

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS
CNPJ/ME Nº 10.215.988/0001-60 / NIRE 31.300.136.973
(Publicly-Held Company with Authorized Capital)

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON MAY 10, 2021

1. DATE, TIME AND PLACE: Held on May 10, 2021, at 2:00 pm, at the registered office of Companhia de Locação das Américas ("Company"), at the Company's registered office, located in the city of Belo Horizonte, State of Minas Gerais, at Avenida Raja Gabaglia, nº 1781, 12º andar, Bairro Luxemburgo, CEP 30.380-457.

2. CALL NOTICE: The Meeting was held on second call as resolved at the Company's Annual and Extraordinary General Meeting held on April 28, 2021. The second call was regularly made through a call notice published (i) in the "Hoje em Dia" newspaper of Minas Gerais, in the editions of April 30, 2021, May 1, 2021 and May 4, 2021, respectively on pages 14, 5 and 4, all in the "First Plan" Notebook; and (ii) in the Official Gazette of the State of Minas Gerais, in the editions of April 30, 2021, May 1, 2021 and May 4, 2021, respectively on pages 42, 1 and 1, all in Section "2".

3. ATTENDANCE AND QUORUM: Shareholders representing 55.96% (fifty-five point ninety-six percent) of the Company's voting capital, representing sufficient quorum for the resolutions on the agenda, pursuant to Article 135 of Law No. 6404 of December 15, 1976, as amended ("Corporation Law"), attended the meeting, given that the meeting was held on second call. Under the terms of Article 21-X, inc. I and sole paragraph, of ICVM 481, the distance voting forms presented for purposes of the Company's Annual and Extraordinary General Meeting, held on April 28, 2021 ("AGOE 2021"), remain valid and were considered for purposes of the resolutions of the present Meeting, so that, also under the terms of Article 21-V, Item II and § 1, of ICVM 481, the shareholders who participated sent valid voting forms for the matters of the Agenda in the scope of AGOE 2021 were considered present in this Meeting and signatories of these Minutes. Also present were Mr. Marco Túlio de Carvalho Oliveira, the Company's CFO and Investor Relations Officer, and Ms. Tagiane Gomide Guimarães, the Company's Legal Manager.

4. PRESIDING BOARD: The Meeting was chaired by Mr. Marco Túlio de Carvalho Oliveira pursuant to Article 28, § 2, of the Company's Bylaws, who chose Ms. Tagiane Gomide Guimarães to serve as secretary.

5. AGENDA:

(a) resolve on the amendment of Paragraph 1 of Article 1 of the Company's Bylaws, in order to adapt it to the requirements of the Novo Mercado;

(b) resolve on the amendment to Paragraph 1 of Article 12 of the Company's Bylaws, to simplify the structure of the Company's Statutory Committee;

(c) resolve on the amendment to Paragraph 2 of Article 14 of the Company's Bylaws, in order to adjust the criteria for consideration by the Independent Director;

(d) resolve on the inclusion of Paragraph 9 of Article 14 of the Company's Bylaws, in order to establish the criteria for the characterization of the Independent Director;

(e) resolve on the amendment to Paragraph 2 of Article 18 of the Company's Bylaws, in order to adjust the rules applicable to the quarterly meetings of the Board of Directors that contain reports from the Audit, Compliance and Risk Management Committee

(f) resolve on the modification of item (vi) of Article 19 of the Company's Bylaws, in order to adapt the rules applicable to the approval and creation of the internal regulations of the Company's Committees;

(g) resolve on the inclusion of item (xxix) of Article 19 of the Company's Bylaws, in order to adapt the rules applicable to the approval of the Company's code of conduct

(h) deliberate on the inclusion of item (xxx) of Article 19 of the Company's Bylaws, in order to adjust the competence of the Board of Directors to establish the Executive Board's policy and values to make financial investments;

(i) resolve on the modification of paragraph (a) of Article 26 of the Company's Bylaws, in order to make the rules of representation of the Company more flexible; and

(j) resolve on the amendment to the Company's Bylaws, if the changes promoted in items **(a)** to **(i)** above are approved, consolidating their wording.

6. RESOLUTIONS: After reading the consolidated synthetic voting map released to the market on May 07, 2021, which was available to shareholders for possible consultation, pursuant to paragraph 4 of Article 21-W of ICVM 481, as well as after considering the agenda, the shareholders attending the Meeting resolved as follows:

6.1 To approve, in a unanimous and without reservations, by the shareholders present, with 283,225,049 votes in favor, the amendment to Paragraph 1 of Article 1 of the Company's Bylaws, so as to include the phrase "including controlling shareholders", in order to include the Company's controlling shareholders as subject to the provisions of the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado Regulations"), and said provision of the Company's Bylaws shall then take effect as follows:

Article 1 - Paragraph 1 – "With the admission of the Company to the special listing segment called Novo Mercado of B3 SA - Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively), the Company, its shareholders, including controlling shareholders, administrators and members of the Finance Committee, when installed, to the provisions of B3's Novo Mercado Regulation ("Novo Mercado Regulation")."

6.2 To approve fully and without reservations, by a majority of votes of the shareholders present, with 281,831,150 votes in favor and 1,393,899 votes against, the modification of Paragraph 1 of Article 12 of the Bylaws, so as to exclude the provision that the Company shall have the Seminewoods and Personnel Management Committees, as well as adjustment in the final wording, so that the referred provision of the Company's Bylaws shall take effect with the following wording:

"Article 12 - Paragraph 1 - The Company will have (i) an Audit, Compliance and Risk Management Committee, (ii) a Rent a Car Committee and (iii) a Fleet Management Committee."

6.3 To approve, in full and without reservations, by unanimous vote of the shareholders present, with 283,225,049 votes in favor, the modification of Paragraph 2 of Article 14 of the Company's Bylaws, in order to adjust the criteria for consideration of the Independent Director in the scope of the Company's Board of Directors, and the referred provision of the Company's Bylaws shall take effect with the following wording:

"Article 14 - Paragraph 2 - A Director will be considered an Independent Director if: (i) is not a direct or indirect controlling shareholder of the Company; (ii) it does not exercise its voting power at the Board of Directors 'meetings bound by a shareholders' agreement that has as its subject matters related to the Company; (iii) is not a spouse, partner or relative, in a straight line or collateral, up to the second degree of the controlling shareholder, of the Company's administrator or of the controlling shareholder of the controlling shareholder; (iv) was not, in the last 3 (three) years, an employee or director of the Company or its controlling shareholder."

6.4 To approve, in full and without reservations, by unanimous vote of the shareholders present, with 283,225,049 votes in favor, the inclusion of Paragraph 9 of Article 14 of the Company's Bylaws, so as to establish the criteria that imply in the characterization of Independent Director in the scope of the Company's Board of Directors, and the referred provision of the Company's Bylaws shall take effect as follows:

"Article 14 - Paragraph 9 - For the purposes of verifying the independent director, the situations described below must be analyzed in order to verify whether they imply loss of independence of the independent director due to the characteristics, magnitude and extent of the relationship: (i) it is related up to the second degree of the controlling shareholder, a manager of the Company or a manager of the controlling shareholder; (ii) was, in the last 3 (three) years, an employee or director of affiliated, controlled or jointly controlled companies;

(iii) has commercial relations in magnitude with the Company, its controlling shareholder or related, controlled or jointly controlled companies that imply loss of independence; (iv) occupies a position in a company or entity that has commercial relations with the Company or with its controlling shareholder that has decision-making power in the conduct of the activities of said company or entity; (v) receives other remuneration from the Company, its controlling shareholder, affiliated, controlled or jointly controlled companies in addition to that relating to acting as a member of the Board of Directors or committees of the Company, its controlling shareholder, its affiliated, controlled companies or under common control, except cash earnings from participation in the Company's capital stock and benefits from supplementary pension plans."

6.5 To approve, in full and without reservations, by unanimous vote of the shareholders present, with 283,225,049 votes in favor, the modification Paragraph 2 of Article 18 of the Bylaws, so as to establish that the quarterly meetings of the Board of Directors that contain reports from the Audit, Compliance and Risk Management Committee shall be disclosed, and the referred provision of the Company's Bylaws shall take effect with the following wording:

"Article 18 - Paragraph 2 - The minutes of the Board of Directors' meeting of the Company that contain a resolution intended to take effect before third parties and the quarterly minutes of the Board of Directors should be published and filed with the public registry of mercantile companies, containing the reports of the Audit, Compliance and Risk Management Committee."

6.6 To approve, in full and without reservations, by unanimous vote of the shareholders present, with 283,225,049 votes in favor, the modification of item (vi) of Article 19 of the Company's Bylaws, so as to establish the approval and creation of the internal regulations of the Company's technical or advisory committees, and the aforementioned provision of the Company's Bylaws shall take effect with the following wording:

"Article 19 - Without prejudice to the other powers provided for by law, it is incumbent upon the Board of Directors: (...) (vi) - to approve the creation of technical or advisory committees to advise the Board of Directors, as well as the internal regulations of said committees;"

6.7 To approve, in full and without reservations, by unanimous vote of the shareholders present, with 283,225,049 votes in favor, the inclusion of item (xxix) of Article 19 of the Bylaws, so as to establish rules regarding the approval, by the Board of Directors, of the Company's code of conduct, which will be applicable to all employees and managers, and the referred provision of the Company's Bylaws will take effect as follows:

Article 19 - Without prejudice to the other powers provided for by law, it is incumbent upon the Board of Directors: (...) (xxix) - to approve the Company's code of conduct, applicable to all employees and administrators, subject to the terms of article 31 the Novo Mercado Regulation;"

6.8 To approve, in full and without reservations, by unanimous vote of the shareholders present, with 283,225,049 votes in favor, the inclusion of item (xxx) of Article 19 of the Company's Bylaws, so as to adjust the Board of Directors' competence to establish the policy and the amounts of the Executive Board's competence to make financial investments, and the referred provision of the Company's Bylaws shall take effect with the following wording:

"Article 19 - Without prejudice to the other powers provided for by law, it is incumbent upon the Board of Directors: (...) (xxx) - to establish the Board's policy and values to make financial investments and redeem

them, within the limits, conditions and financial institutions previously authorized by the Board of Directors, this authorization being a condition for the validity of the act."

6.9 To approve in full and without reservations, by unanimous vote of the shareholders present, with 283,225,049 votes in favor, the amendment to paragraph (a) of Article 26 of the Company's Bylaws, in order to make the Company's representation rules more flexible and dispense, in the event of signature by two (2) Officers jointly, that one of them must necessarily be the Chief Executive Officer, and the aforementioned provision of the Company's Bylaws shall henceforth take effect as follows:

"Article 26 - The Company will consider itself obliged when represented:

a) by 2 (two) Directors together; (...) "

6.10 To approve, in full and without reservations, by unanimous vote of the shareholders present, with 283,225,049 votes in favor, the amendment to the Company's Bylaws, in accordance with the modifications approved in items 6.1 to 6.9 above, consolidating its wording, as per Attachment I of these Minutes.

7. PUBLICATION: It was approved fully and without reservation by unanimous votes of the shareholders present, the publication of these Minutes with the omission of the signatures of the shareholders present, as provided in Article 130, § 2 of the Brazilian Corporation Law and Article 21-V, Paragraph 1 and Paragraph 2 of ICVM 481.

8. CLOSURE: There no further matters to be discussed and since there were no other manifestations, the Meeting was adjourned and these Minutes were drawn up, read, approved and signed by all attending members, noting that, pursuant to Article 21-V, paragraph 1, of ICVM 481, shareholders who participated in the Meeting by means of the electronic system, as well as by means of the submission of the voting form within the scope of the Extraordinary General Meeting 2021, by virtue of the provisions of Article 21-X, item I and sole paragraph, of ICVM 481, were considered to be present at the Meeting and sign these Minutes. **Signatures:** Presiding Board: Marco Túlio de Carvalho Oliveira (Chairman); and Tagiane Gomide Guimarães (Secretary). Shareholders: Under the terms of items I and II of Article 21-V of ICVM 481: LUIS FERNANDO MEMORIA PORTO; SERGIO AUGUSTO GUERRA DE RESENDE; DIRLEY PINGNATTI RICCI; RCC PARTICIPACOES SOCIAIS LTDA.; SF 166 PARTICIPACOES SOCIETARIAS S A; FELIPE JOSÉ GOMES RIBEIRO; MARCELO DE AMORIN BIAGI; MARCO TÚLIO DE CARVALHO OLIVEIRA; FLÁVIO KANAAN NABHAN; ENTERPRISE HOLDINGS BRAZIL LCC - CITIBANK DTVM S.A. (herein represented by Tagiane Gomide Guimarães); NORGES BANK (herein represented by Diane Flavia Maia de Oliveira); PATRIA PIPE MASTER FUNDO DE INVESTIMENTO EM ACOES; SQUADRA MASTER LONG ONLY FIA; SQUADRA MASTER LONG BIASED FIA; FPRV SQA SANHACO FIA PREVIDENCIARIO; SQUADRA HORIZONTE FUNDO DE INVESTIMENTO EM ACOES; FUNDO DE INVESTIMENTO EM ACOES RVA EMB IV; BRASIL CAPITAL PREVIDENCIARIO ITAU MASTER FIA; BRASIL CAPITAL FAMILIA PREVIDENCIA FIA; ROYAL FUNDO DE INVESTIMENTO EM ACOES; PER VALUE FUNDO DE INVESTIMENTO EM ACOES; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; CITY OF LOS ANGELES FIRE AND POLICE PENSION PLAN; PRINCIPAL GLOBAL INVESTORS FUNDS; DUPONT PENSION TRUST; IBM 401 (K) PLUS PLAN; IRISH LIFE ASSURANCE PLC; LELAND STANFORD JUNIOR UNIVERSITY; MANAGED PENSION FUNDS LIMITED; BLACKROCK GLOBAL FUNDS; PUBLIC EMPLOYES RET SYSTEM OF MISSISSIPPI; STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS; THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS; FLORIDA RETIREMENT SYSTEM TRUST FUND; BLACKROCK LATIN AMERICA FUND INC; CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; VKF INVESTMENTS LTD; SPARTA FUNDO DE INVESTIMENTO EM ACOES - BDR NIVEL I; LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION; INVESTEC GLOBAL STRATEGY FUND; INTERNATIONAL MONETARY FUND; UTAH STATE RETIREMENT SYSTEMS; THE REGENTS OF THE UNIVERSITY OF CALIFORNIA; EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU; ALASKA PERMANENT FUND; CITY OF NEW YORK GROUP TRUST; ISHARES PUBLIC LIMITED COMPANY; KAISER FOUNDATION HOSPITALS; MGI FUNDS PLC; SUNSUPER SUPERANNUATION FUND; SPDR SP EMERGING MARKETS ETF; NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST; PARTNER FI EM ACOES INVESTIMENTO NO EXTERIOR; JOULE FUNDO DE INVESTIMENTO EM ACOES; FIDELITY INVEST TRUST LATIN AMERICA FUND; VIRGINIA RETIREMENT SYSTEM; JOHN HANCOCK FUNDS II EMERGING MARKETS FUND; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; ISHARES MSCI EMERGING MARKETS SMALL CAP ETF; THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST; COLLEGE RETIREMENT EQUITIES FUND; SPDR

SP EMERGING MARKETS SMALL CAP ETF; SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F.; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF; THE BANK OF NEW YORK MELLON EMP BEN COLLECTIVE INVEST FD PLA; ISHARES III PUBLIC LIMITED COMPANY; NTGI-QM COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING; ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND; VANECK VECTORS BRAZIL SMALL-CAP ETF; KAISER PERMANENTE GROUP TRUST; SCHWAB EMERGING MARKETS EQUITY ETF; BRASIL CAPITAL MASTER FIA; THE BANK OF N. Y. M. (INT) LTD AS T. OF I. E. M. E. I. F. UK; BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC; ISHARES MSCI BRAZIL SMALL CAP ETF; LEGAL GENERAL GLOBAL EMERGING MARKETS INDEX FUND; MANASLU LLC; QIC INTERNATIONAL EQUITIES FUND; SSGA SPDR ETFS EUROPE I PLC; BRASIL CAPITAL 30 MASTER FIA; VANGUARD FUNDS PUBLIC LIMITED COMPANY; GERDAU PREV 5 FUNDO DE INVESTIMENTO EM ACOES; MERCER QIF FUND PLC; SQUADRA TEXAS LLC; BNYM MELLON CF SL ACWI EX-U.S.IMI FUND; PYRAMIS EMERGING MARKETS EQUITY SMALL CAP COMMINGLED POOL; FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F; ISHARES CORE MSCI EMERGING MARKETS ETF; ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF; VIRTUS NFJ EMERGING MARKETS VALUE FUND; STATE STREET IRELAND UNIT TRUST; NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND; ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD; STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO; WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND; ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ BEST STYLES E M E; FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND; ISHARES IV PUBLIC LIMITED COMPANY; AQR EMERGING SMALL CAP EQUITY FUND, L.P.; VANGUARD INV FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX F; ANNAPURNA PSE FIA; EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND; EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND; EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B; INVESCO PUREBETASM FTSE EMERGING MARKETS ETF; FRANKLIN LIBERTYSHARES ICAV; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VARIABLE INSURANCE PRODUCTS FUND II: INTERNATIONAL; MSCI ACWI EX-U.S. IMI INDEX FUND B2; FIDELITY CONCORD STREET TRUST: FIDELITY ZERO INT. INDEX FUND; VANGUARD ESG INTERNATIONAL; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE LATIN; AVIVA I INVESTMENT FUNDS ICVC - AVIVA I INTERNATIONAL I T F; BRASIL CAPITAL PREV I MASTER FUNDO DE INVESTIMENTO EM ACOES; VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T; PINEHURST PARTNERS, L.P.; BRASIL CAPITAL 70 XP SEGUROS ADVISORY PREVIDENCIA FUNDO DE I; MERCER UCITS COMMON CONTRACTUAL FUND; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; VANGUARD F. T. C. INST. TOTAL INTL STOCK M. INDEX TRUST II; VANGUARD INVESTMENT SERIES PLC / VANGUARD ESG EMER; BRASIL CAPITAL SUSTENTABILIDADE MASTER FIA; BRASIL CAPITAL MASTER 30 II FIA; BRASIL CAPITAL MASTER B PREV FUNDO DE INVESTIMENTO EM ACOES; MINEWORKERS PENSION SCHEME; VANGUARD FUNDS PLC / VANGUARD ESG GLOBAL ALL CAP U; HSBC BANK PLC AS TRUSTEE OF STATE STREET AUT EMERG; BRITISH COAL STAFF SUPERANNUATION SCHEME; ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT; ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F.

**An exact copy of the original document drawn up in the Book of Minutes of General Meetings
filed at the Company's headquarters.**

Marco Túlio de Carvalho Oliveira
Chairman

Tagiane Gomide Guimarães
Secretary

ATTACHMENT I- CONSOLIDATED OF THE BYLAWS

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS CNPJ/MF:

10.215.988/0001-60 / NIRE: 31.300.136.973

**(Publicly-Held Corporation of Authorized Capital)
BYLAWS**

CHAPTER I

NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 - Companhia de Locação das Américas ("Company"), which adopts the trade name "Unidas", is a corporation with authorized capital shares, governed by these Bylaws ("Bylaws") and by the applicable laws, in particular Law 6.404, of December 15, 1976, as amended ("Brazilian Corporate Law").

Paragraph 1 - With the admission of the Company to the special listing segment called Novo Mercado da B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively), the Company, its shareholders, including controlling shareholders, administrators and members of the Finance committee are subject, when instituted, to the provisions of Novo Mercado da B3 Regulation ("Novo Mercado Regulation").

Paragraph 2 - The provisions of the Novo Mercado Regulation shall prevail over the statutory provisions, in the event of prejudice to the rights of the recipients of the public offers provided for in these Bylaws.

Article 2 - The Company has its registered office and domicile in the city of Belo Horizonte, State of Minas Gerais, at Avenida Raja Gabaglia, nº 1781, 12th floor, Bairro Luxemburgo, CEP 30.380-457.

Sole Paragraph - The Company may, by decision of the Board, open, transfer and/ or close branches, offices or establishments of any kind, in any part of the national territory or abroad, without prior authorization from the Board of Directors.

Article 3 - The Company's corporate purpose is (i) the activity of leasing domestic and imported vehicles, with or without a driver, (ii) the leasing of machinery and equipment, (iii) the leasing of commercial and industrial machinery and equipment for the production of agricultural activities; (iv) the activity of support to agriculture and livestock; (v) intermediation and agency services and business in general; and (vi) participation in other companies, as a partner or shareholder.

Sole Paragraph - The fiscal year of activities related to the Company's corporate purpose must consider:

- (i) the short and long-term interests of the Company and its shareholders; and
- (ii) the short and long-term economic, social, environmental and legal effects of the Company's operations in relation to active employees, suppliers, consumers and other creditors of the Company and its subsidiaries, as well as in relation to the community in which it operates locally and globally.

Article 4 - The Company has an indefinite term.

**CHAPTER II
SHARE CAPITAL**

Article 5 - The Company's share capital is R\$ 3,195,789,984.08 (three billion, one hundred and ninety-five million, seven hundred and eighty-nine thousand, nine hundred and eighty-four reais and eight cents), fully subscribed and paid in, divided into 508,729,411 (five hundred and eight million, seven hundred and twenty-nine thousand, four hundred and eleven) common shares, all nominative, book-entry and without par value.

Paragraph 1 - The Company's share capital is represented exclusively by common shares.

Paragraph 2 - Each nominative common share gives its holder the right to one vote in the resolutions of the Company's General Meetings.

Paragraph 3 - All the Company's shares are book-entry and kept in a deposit account, in the name of their holders, in a financial institution authorized by the Securities and Exchange Commission ("CVM"), with which the Company maintains a custody agreement in force, without issuing certificates. The depositary institution may charge the shareholders for the cost of the service of transfer and registration of ownership of book-entry shares, as well as the cost of services related to the shares in custody, subject to the maximum limits set by the CVM.

Paragraph 4 - The issuance by the Company of preferred shares or founders' shares is prohibited.

Paragraph 5 - The shares are indivisible in relation to the Company. When a share belongs to more than one person, the rights conferred on it will be fiscal yeard by the representative of the joint ownership.

Paragraph 6 - The shareholders have the right of first refusal, in proportion to their respective holdings, in the subscription of shares, debentures convertible into shares or subscription bonus issued by the Company, which can be fiscal yeard within the legal term, in compliance with the provisions of paragraph 3 of Article 6 of these Bylaws.

Article 6 - The Company is authorized to increase the share capital up to the limit of R\$ 5,000,000,000.00 (five billion reais) regardless of statutory reform, by resolution of the Board of Directors, who will be responsible for establishing the conditions of the issue, including price, term and form of payment.

Paragraph 1 - In the event of subscription of new shares in a capital increase with payment in assets, the respective appraisal report must be previously approved by the General Meeting, after hearing the Finance committee, if instituted.

Paragraph 2 - Within the limit of the authorized capital, the Company may, upon resolution of the Board of Directors, issue common shares, subscription bonuses and debentures convertible into common shares.

Paragraph 3 - At the discretion of the General Meeting or of the Board of Directors, as the case may be, the preemptive right may be excluded or the term for its fiscal year reduced, in the issue of common shares, debentures convertible into common shares or subscription bonus, whose placement is made by (i) sale on a stock exchange or public subscription, or (ii) exchange of shares, in a public offer for acquisition of control, under the terms of the law, and, in the case of the Board of Directors, within the limit of the authorized capital.

Article 7 - The Company may, by resolution of the Board of Directors, acquire its own shares for holding in treasury and subsequent sale or cancellation, without decreasing the share capital, subject to the applicable legal and regulatory provisions.

Article 8 - The Company may, by resolution of the Board of Directors and in accordance with a plan approved by the General Meeting, grant the option to purchase or subscribe shares, without preemptive rights for shareholders, in favor of managers, employees and collaborators, and this option can be extended to the managers and employees of companies controlled by the Company, directly or indirectly.

Article 9 - Anyone who acquires or disposes of shares issued by the Company, even if they already are a shareholder or group of shareholders, is obliged to disclose, through communication (i) to the Company, and to CVM, to the stock exchanges on which they are the securities issued by it are traded; and (ii) to the CVM, the acquisition or sale of shares that exceed, above or below, the levels of 5% (five percent), 10% (ten percent), 15% (fifteen percent), and so successively, of the Company's share capital.

Sole Paragraph - Holders of debentures or other securities convertible into shares and subscription bonuses will have the same duty to ensure their holders the acquisition of shares in the percentages provided for in

this article. Without prejudice to the other arrangements provided for by law and in CVM regulations, the shareholder who breaches this obligation will have their rights suspended, pursuant to article 120 of the Brazilian Corporation Law and Article 30 of these Bylaws, with due regard for the essential rights provided for in article 109 of the Brazilian Corporation Law, ending the suspension as soon as the obligation is fulfilled.

CHAPTER III ADMINISTRATION SECTION I - GENERAL PROVISIONS

Article 10 - The Company will be managed by a Board of Directors and by a Board, in accordance with the powers conferred by these Bylaws, the Brazilian Corporation Law and the applicable regulations.

Sole Paragraph - In carrying out their duties, the Company's management shall consider the Company's best interest, including the interests, expectations and the short and long-term effects of its actions on the following actors related to the Company and its subsidiaries:

- (i) the shareholders;
- (i) active employees;
- (ii) suppliers, consumers and other creditors; and
- (iii) the community and the local and global environment.

Article 11 - The investiture of the members of the Board of Directors, of the Board and of the Finance committee, effective and alternate, is conditioned to the signature of the investiture term, which must contemplate their subjection to the arbitration clause referred to in Article 50 of these Bylaws, as well as compliance with applicable legal requirements.

Paragraph 1 - The administrators shall, immediately after investing in the position, communicate to the Company, its parent companies or subsidiaries, in the latter two cases, as long as it is a publicly-held company, the number and characteristics of the securities issued by the Company, of holders, directly or indirectly, including their Derivatives.

Paragraph 2 - For the purposes of these Bylaws, "Derivatives" means marketable securities or other assets with securities or securities issued by the Company as a basis or object.

Paragraph 3 - The Company's management must adhere to the policy of disclosure of a relevant act or fact and to the policy for trading securities issued by the Company, by signing the respective adhesion term.

Article 12 - The Board of Directors may create technical or advisory committees to assist it in the management of the Company, with defined objectives and roles.

Paragraph 1 - The Company will have (i) an Audit, Compliance and Risk Management Committee, (ii) a Rent a Car Committee, and (iii) a Fleet Management Committee.

Paragraph 2 - The same obligations and restrictions imposed on the Company's administrators by the Law and these Bylaws will apply to the members of the committees.

Paragraph 3 - The Audit, Compliance and Risk Management Committee, an advisory body linked to the board of directors, will be composed of at least 3 (three) members, with at least 1 (one) being an independent board member of the Company, and at least 1 (one) must have recognized experience in corporate accounting matters.

Paragraph 4 - The same member of the Audit, Compliance and Risk Management Committee may accumulate both characteristics referred to in the third paragraph.

Paragraph 5 - The activities of the coordinator of the Audit, Compliance and Risk Management Committee will be defined in its internal regulations, approved by the board of directors.

Paragraph 6 - The Audit, Compliance and Risk Management Committee will be responsible, among other matters provided for in its own Regulations:

- (i) give opinion on the hiring and dismissal of independent audit services;
- (ii) evaluate the quarterly information, interim statements and financial statements;
- (iii) monitor the activities of the Company's internal audit and internal controls area;
- (iv) evaluate and monitor the Company's risk exposures and ensure that the risks of the activities carried out by the Company are properly identified, controlled, monitored and mitigated;
- (v) evaluate, monitor and recommend to the Management the correction or improvement of the Company's internal policies, including the policy of transactions between related parties;
- (vi) ensure compliance with applicable laws and regulations and the Company's internal policies;
- (vii) assess the impacts of the rules of regulatory and self-regulatory bodies on the Company's activities; and
- (viii) have the means to receive and handle information and/ or complaints about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including provision for specific procedures to protect the provider and the confidentiality of the information.

Paragraph 7 - The Rent a Car Committee (RAC), an advisory body supporting the Board of Directors, will be composed of 3 (three) members and will, among other roles, assist and make recommendations to the Board and the board of directors the Company, its subsidiaries and franchises, including, but not limited to, (i) the preparation of a business plan; (ii) the assessment of market conditions in the RAC segment; (iii) price and performance strategies; (iv) the follow-up and monitoring of the activities of the RAC segment; and (v) the matters submitted to it by the Board or Board of Directors, as well as those that it considers relevant.

Paragraph 8 - The Fleet Management Committee, an advisory body supporting the Board of Directors, will be composed of 3 (three) members and will have, among other roles, to assist and make recommendations to the Board and the Board of Directors of the Company and its subsidiaries, including, but not limited to, (i) the preparation of a business plan; (ii) the assessment of market conditions in the Outsourcing and Fleet Management segment; (iii) pricing and performance strategies; (iv) the follow-up and monitoring of the activities of the Outsourcing and Fleet Management segment; and (v) the matters submitted to it by the Board or board of directors, as well as those that it considers relevant.

Article 13 - The General Meeting will establish a limit for the global annual remuneration of the Company's managers, and the Board of Directors is responsible for deciding on its distribution among its members.

SECTION II - BOARD OF DIRECTORS

Article 14 - The Board of Directors is composed of, at least, 05 (five) and, at most, 07 (seven) members, all elected and removable by the General Meeting, with a unified mandate of 02 (two) years, being allowed to re-election.

Paragraph 1 - Of the members of the board of directors, at least 2 (two) or 20% (twenty percent), whichever is greater, must be independent board members, and the characterization of those nominated to the board of directors as independent board members must be deliberated at the general meeting that elects them. The elected board member(s) will also be considered as independent by means of the option provided for in article 141, paragraphs 4 and 5 of the Brazilian Corporate Law, without prejudice to the definition contained in the Article 41 of these Bylaws, in the event that there is a controlling shareholder.

Paragraph 2 - A board member will be considered as an Independent board members who: (i) is not a direct or indirect controlling shareholder of the Company; (ii) does not fiscal year their voting power at the Board of Directors 'meetings bound by a shareholders' agreement that has as its subject matters related to the Company; (iii) is not a spouse, partner or relative, in a straight line or collateral, up to the second degree of the controlling shareholder, of the Company's administrator or of the controlling shareholder or administrator; (iv) was not, in the last 3 (three) years, an employee or director of the Company or its controlling shareholder.

Paragraph 3 - When, as a result of calculating the percentage referred to in the paragraph above, the result generates a fractional number that the Company must round up to the next whole number.

Paragraph 4 - The members of the Board of Directors will be invested in their positions by signing the instrument of investiture drawn up in the Book of Minutes of Meetings of the Board of Directors within 30 (thirty) days after their election. The members of the Board of Directors may be removed at any time by the General Meeting and must remain in office in the respective positions and in the fiscal year of their roles until the investiture of their successors, unless otherwise decided by the General Meeting.

Paragraph 5 - The members of the Board of Directors must have an unblemished reputation and cannot be elected, unless expressly dispensed from the General Meeting that elects them, those who: (i) occupy positions in companies considered to be competitors of the Company; or (ii) have or represent interests that conflict with the Company. The voting rights of the members of the Board of Directors cannot be fiscal year if the impediment factors indicated in this paragraph are subsequently configured.

Paragraph 6 - The members of the Board of Directors may not have access to information or participate in meetings of the Board of Directors, related to matters on which they have or represent interests conflicting with those of the Company, being expressly forbidden to fiscal year their voting rights.

Paragraph 7 - The members of the Board of Directors may not leave the fiscal year of their duties for more than 30 (thirty) consecutive days under penalty of loss of mandate, except in the case of a license granted by the Board of Directors itself.

Paragraph 8 - The positions of chairperson of the board of directors and Chief Executive Officer or main executive of the Company cannot be accumulated by the same person.

Paragraph 9 - For the purpose of verifying the independent board member, the situations described below must be analyzed in order to verify whether they imply loss of independence of the independent board member due to the characteristics, magnitude and extent of the relationship: (i) it is related up to the second degree of the controlling shareholder, Company administrator or administrator of the controlling shareholder; (ii) was, in the last 3 (three) years, an employee or director of affiliated, controlled or jointly controlled companies; (iii) has commercial relations in magnitude with the Company, its controlling shareholder or related, controlled or jointly controlled companies that imply loss of independence; (iv) occupies a position in a company or entity that has commercial relations with the Company or with its controlling shareholder that has decision-making power in the conduct of the activities of said company or entity; (v) receives other remuneration from the Company, its controlling shareholder, affiliated, controlled or jointly controlled companies in addition to that relating to acting as a member of the Board of Directors or committees of the Company, its controlling shareholder, its affiliated, controlled companies or under common control, except for cash earnings from participation in the Company's share capital and benefits from supplementary pension plans.

Article 15 - The Board of Directors will have 01 (one) Chairperson and 01 (one) Vice-Chairperson, who will be elected by the absolute majority of votes of those present, at the first meeting of the Board of Directors that occurs immediately after the investiture of such members, or whenever there is a vacancy in those positions.

Article 16 - The Board of Directors will meet, (i) ordinarily every month; and (ii) extraordinarily, whenever summoned by any of its members, by means of communication, by telegram, facsimile, electronic mail or any other written form (with due confirmation of receipt) delivered at least 02 (two) business days, containing the date, time and the list of matters to be dealt with.

Paragraph 1 - Matters that have not been included in the agenda presented in the call for the respective meeting may not be approved at the meetings of the Company's Board of Directors, unless otherwise agreed by all of the Company's board members.

Paragraph 2 - The Board of Directors' meetings will be instituted on the first call with the presence of the majority of its members, and on the second call, by any number.

Paragraph 3 - Regardless of the call formalities provided for in this article, the meeting attended by all the board members will be considered regular.

Paragraph 4 - The resolutions of the Board of Directors will be taken by the favorable vote of the majority of the members present, including those who have expressed their vote in the form of article 17, paragraph 1 of these Bylaws.

Paragraph 5 - In the event of a tie in the deliberations, the Chairperson of the Board of Directors, in addition to his own vote, shall have the casting vote or, as the case may be, the member of the Board of Directors who is replacing him.

Article 17 - The meetings of the Board of Directors will be chaired by the Chairperson of the Board of Directors and secretariats by whomever they nominate. In the event of a temporary absence from the Chairperson of the Board of Directors, these meetings will be chaired by the Vice-Chairperson of the Board of Directors or, in their absence, by a board member chosen by a majority vote of the other members of the Board of Directors, and the chairperson of the meeting will be responsible to appoint the secretary.

Paragraph 1 - In the case of temporary absence of any member of the Board of Directors, the respective member of the Board of Directors may, based on the list of matters to be treated, express their vote in writing, by means of a letter or facsimile delivered to the Chairperson of the Board of Directors, on the date of the meeting, or by digitally certified electronic mail. In the event of the temporary absence of the Chairperson, the Vice-Chairperson or any other member of the Board of Directors, may be represented at meetings of the Board of Directors by another member of the Board of Directors appointed in writing, who, in addition to their own vote, shall express the vote of the board member who is temporarily absent.

Paragraph 2 - In case of vacancy in the position of any member of the Board of Directors, the substitute will be appointed to complete the respective mandate, by the General Meeting. In the event of a vacancy in the majority of the positions, the General Meeting shall be called immediately to proceed with the election of the substitutes who will complete the mandate of the ones replaced. For the purposes of this paragraph, vacancy occurs with dismissal, death, resignation, proven impediment, absence exceeding 30 (thirty) days or disability.

Paragraph 3 - The resignation of the position of board member will be made by written communication to the Company, addressed to the Chairperson of the Board of Directors or, in the case of resignation of the Chairperson of the Board of Directors, to the shareholders, becoming effective before the Company from the time of delivery of the communication and, before third parties, after the publication of the filing of the waiver document with the Board of Trade.

Article 18 - The Board of Directors' meetings will be held, preferably, at the Company's headquarters. Meetings will be admitted through teleconference or videoconference, or other means of communication, and such participation will be considered a personal presence in said meeting. In this case, the board members who participate remotely in the Board meeting may express their votes, on the date of the meeting, by means of a letter or facsimile or digitally certified electronic mail.

Paragraph 1 - At the end of the meeting, minutes must be drawn up, which must be signed by all the board members physically present at the meeting, and later transcribed in the Minutes Book of the Company's Board of Directors. The votes cast by board members who participate remotely in the Board meeting or who have expressed themselves in the form of article 17, paragraph 1 of these Bylaws, must also be included in the Board of Directors' Minutes Book, with a copy of the letter, facsimile or electronic message, as the case may be, containing the board member's vote, to be attached to the Book shortly after the transcription of the minutes.

Paragraph 2 - The minutes of meetings of the Board of Directors of the Company that contain a resolution intended to take effect before third parties must be published and filed in the public registry of mercantile companies and the quarterly minutes of the Board of Directors' meetings that contain the reports of the Audit, Compliance and Risk Management Committee.

Paragraph 3 - The Board of Directors may admit other participants to its meetings, with the purpose of following the deliberations and/ or providing clarifications of any nature, however, the right to vote is forbidden to them.

Article 19 - Without prejudice to the other powers provided for by law, the Board of Directors is responsible for:

- (i) establishing the general orientation of the Company's business, ensuring its good execution;
- (ii) calling the General Meeting in the cases provided for by law or when deemed convenient;
- (iii) previously expressing an opinion on any proposal to be submitted to the General Meeting;
- (iv) electing and removing the Board and establish its duties and remuneration, as well as resolve on the change in the number of members and composition, in compliance with the provisions applicable in these Bylaws and in the applicable legislation;
- (v) distributing among the board members and Directors, individually, the portion of the global annual compensation of the managers set by the General Meeting;
- (vi) approving the creation of technical or advisory committees to advise the Board of Directors, as well as the internal rules of said committees;
- (vii) expressing an opinion on the management report and the accounts of the Board, as well as on the financial statements for the year, which must be submitted to the General Meeting and submit to the General Meeting a proposal for the allocation of net income for each fiscal year;
- (viii) approving the annual business plan and the annual budget of the Company, any expansion projects and investment programs, as well as to monitor their execution;
- (ix) appreciating the Company's quarterly results;
- (x) approving (i) any acquisition or disposal of equity interest in any Subsidiary, affiliate or any other company or consortium and (ii) the creation and extinction of subsidiaries and Subsidiaries, in Brazil or abroad;
- (xi) approving the contracting of financial obligations by the Company and its subsidiaries whose value, individually considered, exceeds R\$ 50,000,000.00 (fifty million Reais);
- (xii) inspecting the management of the Board, examine at any time the books and papers of the Company, request information on contracts entered into or about to be entered into by the Company and on any other acts deemed necessary;
- (xiii) approving the human resources policy and criteria for compensation, rights and advantages of the Company's managers and employees;
- (xiv) granting stock options to its managers and employees, without preemptive rights for shareholders under the plans approved by the General Meeting, pursuant to Article 8 of these Bylaws;
- (xv) choosing and removing independent auditors;
- (xvi) submitting to the General Meeting proposals for capital increase above the limit of authorized capital, or with payment in assets, as well as the amendment to the Bylaws;
- (xvii) authorizing the issuance of shares or debentures convertible into shares within the limit of the authorized capital, debentures not convertible into shares or other securities, as well as issues for raising funds, such as notes, commercial papers or other common use in the market, deciding on its issuance and redemption conditions, and may also exclude (or reduce the term) the preemptive right in the issuance of shares, warrants and convertible debentures within the authorized capital whose call is made by i) sale on the stock exchange or (ii) public subscription or (iii) exchange for shares in a public offer for the acquisition of control, under the terms established by the applicable law;
- (xviii) resolving on the acquisition of shares issued by the Company for cancellation or to be held in treasury, as well as on their resale, replacement on the market or cancellation, in compliance with the rules issued by the CVM and other applicable legal provisions;
- (xix) declaring intermediate and interim dividends, as well as interest on own capital, under the terms of the Brazilian Corporation Law and other applicable laws;
- (xx) approving the provision of any guarantees;

(xxi) expressing itself in favor or contrary to any public offer for the acquisition of shares that has as object the shares issued by the Company through a reasoned prior opinion, disclosed within 15 (fifteen) days of publication of the share acquisition public offer notice, which should address, at a minimum: (i) the convenience and opportunity of the public share acquisition offer in terms of the interest of all shareholders, including in relation to the price and the potential impacts on the liquidity of the shares; (ii) the repercussions of the public offering for the acquisition of shares on the interests of the Company; (iii) the strategic plans disclosed by the issuer in relation to the Company; (iv) regarding alternatives to accepting the public offer for the acquisition of shares available on the market; and (v) other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by the CVM;

(xxii) resolving on any other matter submitted to it by the Board;

(xxiii) approving the acquisition or disposal of any assets, including real estate (either in a single transaction or in a series of related transactions), by the Company and/ or any subsidiary for an amount greater than R\$ 10,000,000.00 (ten million reais), in the event that such acquisition or sale is not provided for in the annual business plan or in the annual budget of the Company;

(xxiv) approving the creation of liens, charges or other collateral on the assets of the Company and/ or its subsidiaries outside the normal course of the activities of the Company and/ or its subsidiaries, as the case may be, for an amount greater than R\$ 10,000 .000.00 (ten million reais);

(xxv) approving the execution, amendment and/ or termination of a contract of any nature, with customers, suppliers and/ or service providers, whose individual value of the respective contract is greater than 100% (one hundred percent) of the Company's net equity and/ or its subsidiaries;

(xxvi) approval of obligations or expenses, by the Company, in an amount superior to 10% (ten percent) of what is foreseen in the Company's annual budget; and

(xxvii) the contracting or assumption of, or the practice of any act that makes the Company or any of its subsidiaries responsible for any indebtedness that causes the Company's Net Debt/ EBITDA ratio, calculated on a quarterly basis and considering the EBITDA values for the last 12 (twelve) months, is greater than 3.25 (three point twenty-five);

(xxviii) approving the following transactions between the Company and its related parties, except its affiliates:

(a) loan/ loan agreements; (b) sale of vehicles up to the amount of R\$ 12,000,000.00 per year, as long as the prices charged are in accordance with the minimum prices defined in the month of sale by the Used Car Committee; (c) sale and rental of vehicles for Employees, as long as the terms and conditions provided for in the Benefits Policy in force at the time of the sale are respected; and (d) the purchase of parts and services, up to the amount of R\$ 4,000,000.00 per year, provided that the terms and conditions provided for in the Purchasing Policy in force at the time of the acquisition are respected. (For the purposes of this article: (i) any legal entity controlled, directly or indirectly, by the Company is affiliated; and (ii) related parties are the shareholders, directors and members of the Company's Board of Directors, as well as their respective spouses, brothers, ascendants or descendants of first or second degree, or any entities in which shareholders, statutory directors and members of the Board of Directors of the Company may elect, by law, voting agreement or other form of contract, 1 (one) or more statutory directors or members of the Board of Directors), or have influence over the direction of social activities or the direction of their bodies);

(xxix) approving the Company's code of conduct, applicable to all employees and administrators, in compliance with the terms of article 31 of the Novo Mercado Regulation; and

(xxx) establishing the Board's policy and values for making financial investments and redeeming them, within the limits, conditions and financial institutions previously authorized by the Board of Directors, this authorization being a condition for the validity of the act.

Sole Paragraph - The members of the Board of Directors who are also Directors must abstain from voting on the matters provided for in items (v), (xiii) and (xiv) of this article 19, without prejudice to other restrictions imposed by law.

Article 20 - The Chairperson or Vice-Chairperson of the Board of Directors is responsible for representing the Board of Directors at the General Meetings.

SECTION III - BOARD OF DIRECTORS

Article 21 - The Board of the Company will be composed of at least 02 (two) and at most 09 (nine) members, shareholders or not, resident in the country, elected by the Board of Directors, authorizing the overlap of roles by the same Director, 1 (one) Chief Executive Officer, 1 (one) Chief Financial Officer, 1 (one) Investor Relations Officer, 1 (one) Head of Rent a Car (RAC) and 5 (five) Directors with no specific designation.

Article 22 - The Directors will be elected by the vote of the majority of the members of the Board of Directors, having a unified term of 02 (two) years, reelection being permitted, being exempted from providing security deposit as a guarantee of their management. The directors will be invested in their positions by signing the term of investiture in the relevant book and will remain in the fiscal year of their positions until the election and investiture of their successors.

Paragraph 1 - The Directors may be removed at any time by the Board of Directors.

Paragraph 2 - In the event of a vacancy in the Board, whether due to resignation, dismissal, impediment or temporary absence, the Board of Directors shall, within 10 (ten) days from the date of the vacancy, elect its replacement for the remaining term of office and it will be incumbent upon for the Chief Executive Officer to fiscal year the roles of the vacant executive position until the respective replacement is elected, except in cases of vacancy in the position of Chief Financial Officer or Investor Relations Officer, whose roles may be carried out by the Investor Relations Officer or by the Chief Financial Officer, respectively, as the case may be, without the need for a new election, until the end of the term.

Paragraph 3 - The Directors will not be able to leave the fiscal year of their roles for more than 30 (thirty) consecutive days under penalty of loss of mandate, except in the case of a license granted by the Board itself.

Article 23 - The Board of Directors will meet whenever the corporate affairs so demand, being called by the Chief Executive Officer or by any of the other Directors, and the meeting will only be instituted with the presence of the majority of its members.

Paragraph 1 - The Board of Directors' meetings may be held through teleconference, videoconference or other means of communication, and such participation will be considered a personal presence in said meeting. In this case, the members of the Board must express their votes by letter, facsimile or digitally certified electronic mail.

Paragraph 2 - In the event of the temporary absence of any Director, they may, based on the agenda of the matters to be treated, express their vote in writing, by means of a letter or facsimile delivered to the Chief Executive Officer, or even by electronic mail digitally certified, with proof of receipt by the Chief Executive Officer. In the event of the temporary absence of the Chief Executive Officer or any other member of the Board, they may be represented at the Board meetings by another Director appointed in writing, who, in addition to their own vote, will express the vote of the Director temporarily absent, observing, however, the provisions of article 26 of these Bylaws regarding the representativeness of the company.

Paragraph 3 - At the end of the meeting, minutes must be drawn up, which must be signed by all the Directors physically present at the meeting, and subsequently transcribed in the Board of Directors' Record Book. The votes cast by Directors who remotely participate in the Board of Directors' meeting or that have manifested themselves in the form of paragraph 1 of this article, must also be included in the Board's Record of Minutes Book, with a copy of the letter, facsimile or electronic message, as the case may be, containing the Director's vote, be added to the Book shortly after the transcription of the minutes.

Article 24 - Resolutions at Board meetings will be taken by a majority of votes of those present at each meeting, or who have cast their vote in accordance with Article 23, paragraph 2 of these Bylaws. In the event of a tie in the deliberations, the Chief Executive Officer shall have the casting vote.

Article 25 - It is incumbent upon the Board of Directors to administer social business in general and to carry out, for this purpose, all necessary or convenient acts, except those for which, by law or these Bylaws, the

General Meeting or to the Board of Directors. In the fiscal year of their roles, the Directors may carry out all operations and perform all acts of ordinary management necessary to achieve the objectives of their position, subject to the provisions of these Bylaws regarding the form of representation, the scope for the practice of certain acts, and the general business guidelines established by the Board of Directors.

Paragraph 1 - The Board is exclusively responsible for:

- a) complying with and enforcing these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- b) preparing and proposing to the Board of Directors, the Company's annual business plan and annual budget, any expansion projects and investment programs and to comply with and enforce its guidelines;
- c) representing the Company, in accordance with the attributions and powers established in these Bylaws, by the General Meeting and by the Board of Directors;
- d) deciding on the opening, transfer and/ or closing of branches, offices or establishments of any kind, in any part of the national territory or abroad;
- e) submitting, annually, to the Board of Directors' appreciation, the Management Report and the Board's accounts, accompanied by the report of the independent auditors, as well as the proposal for the allocation of the profits determined in the previous year;
- f) approving contracting of financial obligations, within the limits of the powers attributed to the Board of Directors; and
- g) resolving on any matter that is not the exclusive responsibility of the General Meeting or the Board of Directors.

Paragraph 2 - It is incumbent upon the Chief Executive Officer, in addition to constantly coordinating the activities of the Directors and directing the execution of activities related to the Company's general planning: (i) planning, coordinating, organizing, supervising and directing the Company's activities; (ii) implementing the guidelines and compliance with the resolutions taken at General Meetings and at the meetings of the Board of Directors and Board; (iii) call and preside over the Board meetings, with the right to vote, including the quality vote; (iv) drawing up business, legal, political, corporate and institutional guidelines for the development of the Company's activities; (v) fiscal year general supervision of the Board's powers and duties; (vi) fiscal year other powers and attributions that are not conferred on the other Directors and those that are, from time to time, conferred by the Board of Directors.

Paragraph 3 - It is incumbent upon the Chief Financial Officer, among other duties that may be established: (i) to replace the Chief Executive Officer in their duties in their absences and impediments; (ii) plan, coordinate, organize, supervise and direct the activities related to the financial and accounting operations of the Company and controlled companies, including the management of the treasury areas, investment and fundraising, control of receivables and accounts payable, budgeting and control of operations and planning, including the preparation of the Company's budget; (iii) participate in negotiations for acquisitions, mergers, associations, etc. with other companies, aiming at business growth and consolidation, whenever requested; and (iv) conduct activities delegated by the Executive President, when requested.

Paragraph 4 - It is incumbent upon the Investor Relations Officer, among other duties that may be established: (i) to represent the Company before the control bodies and other institutions that operate in the capital market, being responsible for providing information to investors, CVM, Central Bank of Brazil, the Stock Exchanges where the Company has its securities traded and other bodies related to the activities carried out in the capital market, in accordance with applicable legislation, in Brazil and abroad; (ii) participate in decisions about the viability of the Company's new businesses; and (iii) participate in negotiations for acquisitions, mergers, associations, etc. with other companies, aiming at business growth and consolidation, whenever requested.

Paragraph 5 - It is incumbent upon the Head of Rent a Car (RAC) Director, among other duties that may be established: (i) to plan, coordinate, organize, supervise and direct the activities of the Company, its subsidiaries and franchises, related to the RAC Segment; (ii) implementing the guidelines and compliance with the resolutions taken at General Meetings and at meetings of the Board of Directors and Board related

to the RAC Segment; (iii) assess the market conditions in the RAC segment; and (iv) represent the Company before the control bodies and the RAC Segment.

Article 26 - The Company will consider itself obliged when represented:

- a) by 2 (two) Directors together; or
- b) by 1 (one) Director together with 1 (one) attorney duly constituted under the terms of paragraph 1 of this article; or
- c) by 2 (two) attorneys together, duly constituted under the terms of paragraph 1 of this article; or
- d) by any 2 (two) Directors together, in the hypothesis of items (a) and/ or (c) of Paragraph 3 below.

Paragraph 1 - The powers of attorney granted by the Company must necessarily be signed by the Chief Executive Officer, but always in conjunction with the Chief Financial Officer, Investor Relations Officer or Head of Rent a Car Director, except when they are related to the Company's representation for the purposes of subsection "d" of Paragraph 3 of this article, a situation in which powers of attorney may be granted by the Company by means of an isolated signature by the Chief Executive Officer, and in all cases must contain specific powers and a term of effectiveness not exceeding 01 (one) year, substitution (except if expressly authorized in any power of attorney granted), except, in any case, the granting of powers of attorney for judicial purposes.

Paragraph 2 - In their absences or temporary impediments, the Directors will be replaced by an attorney duly constituted under the terms provided for in paragraph 1 above.

Paragraph 3 - Notwithstanding the above, for acts that compel the Company:

- a) In amounts up to R\$ 10,000,000.00 (ten million reais) in a single operation or in a series of interconnected operations, the Company will be represented: (i) by any 2 (two) Directors jointly; (ii) by any of the Directors together with an attorney duly constituted as provided for in these Bylaws; or (iii) by 2 (two) attorneys, jointly, duly constituted as provided for in these Bylaws;
- b) For acts that compel the Company in amounts that exceed R\$ 10,000,000.00 (ten million reais) in a single operation or in a series of interconnected operations, the Company will be represented only by the signature, jointly, of the Chief Executive Officer and the Chief Financial Officer, except for those acts directly linked to the achievement of the Company's corporate purpose, namely, the signing of vehicle rental contracts in which the Company appears as a rental party, in which case the Company will be represented in the form of item "A" above;
- c) For acts that compel the Company into financial obligations whose value, individually considered, is greater than R\$ 50,000,000.00 (fifty million Reais) and which are approved by the Board of Directors under the terms of item (xi) of article 19 of these Bylaws, (i) by any 2 (two) Directors jointly; (ii) by any of the Directors together with an attorney duly constituted as provided for in these Bylaws; or (iii) by 2 (two) attorneys, jointly, duly constituted as provided for in these Bylaws; and
- d) For acts of representation of the Company before public, federal, state or municipal bodies, offices and entities, including Detrans and Ciretrans, relating to the transfer of vehicles; or before class entities, unions and Labor Courts; or for representation of the Company in judicial, administrative and arbitration proceedings, to provide clarifications in testimonies, as representative or witness, (i) by 1 (one) Director; or (ii) by 1 (one) attorney, duly constituted as provided for in these Bylaws.

Paragraph 4 - In the event that there is no consensus between the Chief Executive Officer and the Chief Financial Officer, regarding the practice of any act and/ or the signing of any document that compels the Company under the terms of paragraph 3 above, the decision will be taken to the extraordinary resolution of the Board of Directors.

Article 27 - The Board is prohibited, under the terms of these Bylaws and the law, to perform acts that depend on prior approval or authorization by the General Meeting or the Board of Directors, as the case may be, before obtaining the respective approval or authorization.

Sole Paragraph - Any acts practiced by Board Members, Directors, attorneys or employees in operations or businesses outside the corporate object, such as guarantee, surety, mortgage, bond, pledge, endorsement or any other collaterals, except in the cases of granting endorsement, surety, mortgage, bond, pledge, endorsement or any other collaterals of the Company for companies controlled directly or indirectly by the Company and vice versa, cases in which (i) the Board will be expressly responsible for allowing the granting of such guarantees, the values of which, individually considered, are limited to R\$ 50,000,000.00 (fifty million reais), and (ii) the Board of Directors expressly allow the granting of such guarantees, the values of which, individually considered, are higher than R\$ 50,000,000.00 (fifty million Reais).

CHAPTER IV GENERAL MEETINGS

Article 28 - The General Meeting will meet, ordinarily, within the 04 (four) months following the end of each fiscal year and, extraordinarily, whenever the social interests so require, observed in its call, installation and resolution, the pertinent legal requirements and the provisions of these Bylaws.

Paragraph 1 - The Meetings of the General Meetings will be called at least 15 (fifteen) calendar days in advance on the first call, and 08 (eight) days in advance, on the second call, if necessary.

Paragraph 2 - The General Meetings will be chaired by the Chairperson of the Board of Directors, who will appoint the secretary and, in the event of their absence or impediment, by any member of the Board of Directors, or in their absence, by any present director chosen by the shareholders.

Paragraph 3 - The General Meeting attended by all shareholders will be considered regular, regardless of the call formalities.

Article 29 - To take part in the General Meeting, the shareholder must present up to 24 (twenty-four) hours before the date of the respective Meeting: (i) proof issued by the depositary financial institution of the book-entry shares of its ownership or in custody, pursuant to article 126 of the Brazilian Corporation Law and/ or in relation to the shareholders participating in the fungible custody of registered shares, the statement containing the respective shareholding, issued by the competent body dated up to 02 (two) business days before the General meeting; and (ii) power of attorney, duly regularized in accordance with the law and these Bylaws, in the event of shareholder representation. The shareholder or their legal representative must attend the General Meeting with documents proving their identity.

Paragraph 1 - The shareholder may be represented at the General Meeting by an attorney appointed less than 01 (one) year, who is a shareholder, company administrator, lawyer, financial institution or investment fund manager representing the joint owners.

Paragraph 2 - The resolutions of the General Meeting, except for the special events provided for by law and in these Bylaws, shall be taken by an absolute majority of votes among those present, blank votes not being counted.

Paragraph 3 - The minutes of the Meetings shall be drawn up as a summary of the facts that occurred, including dissent and protests, containing the transcript of the resolutions taken, observing the provisions of paragraph 1 of article 130 of the Brazilian Corporation Law.

Paragraph 4 - The General Meeting will be instituted, on first call, with the presence of shareholders representing, at least, 25% (twenty-five percent) of the total shares issued by the Company, except when the law requires a quorum higher and subject to the provisions of these Bylaws; and, on second call, with any number of shareholders.

Article 30 - The General Meeting may suspend the fiscal year of the rights, including voting rights, of the shareholder who fails to comply with any obligation imposed by the Brazilian Corporation Law, its regulation or these Bylaws.

Paragraph 1 - It will be incumbent upon the General Meeting that approves the suspension of the shareholder's political rights to establish, in addition to other aspects, the scope of the suspension, the suspension of the inspection rights and requests for information ensured by law being prohibited.

Paragraph 2 - The suspension of rights will cease as soon as the obligation that gave rise to said suspension is settled.

Article 31 - It is incumbent upon the General Meeting, in addition to the other attributions provided for by law:

- a) to take the management's accounts, examine, discuss and vote on the financial statements;
- b) elect and remove, at any time, the members of the Board of Directors and of the Finance committee, when instituted;
- c) establish the annual global remuneration of the members of the Board of Directors and of the Board, as well as that of the members of the Finance committee, if instituted;
- d) reform the Bylaws;
- e) resolve on any corporate reorganization, including merger, spin-off or incorporation (or shares) and/ or other form of business combination, pursuant to CVM Deliberation No. 665, of August 4, 2011 (or other rule that come to replace or change it), as well as any other operation with similar effects (such as, among others, asset drop-down) involving the Company or any of its subsidiaries;
- f) resolve on dissolution, liquidation, extinction, or authorization to request for judicial or extrajudicial recovery or confession of bankruptcy by or of the Company or any of its subsidiaries;
- g) allocate stock dividends and decide on possible reverse stock splits and grouping;
- h) to approve the creation and adjustments to stock option plans to its administrators and employees and natural persons that provide services to the Company, as well as to the administrators and employees of other companies that are directly or indirectly controlled by the Company;
- i) deliberate, according to the proposal presented by management, on the establishment or alteration of the dividend policy and allocation of profits and results for the year (including dividend distribution, among others), as well as to declare and distribute dividends in an amount greater than twenty-five percent (25%) of the Company's net income or interest on equity in an amount higher than that permitted by applicable law;
- j) to resolve on the increase or reduction of the share capital, or the issue of shares or other securities convertible into shares issued by the Company, except when in accordance with the provisions of article 6 of these Bylaws;
- k) elect the liquidator, as well as the Finance committee that will operate during the liquidation period;
- l) resolve on the cancellation of registration as a publicly-held company with the CVM;
- m) to resolve on the withdrawal of the Company from the Novo Mercado, which must be communicated to B3 in writing, with a prior notice of 30 (thirty) days;
- n) suspend the fiscal year of shareholders' rights, pursuant to article 120 of the Brazilian Corporation Law;
- o) choose a specialized company responsible for preparing the appraisal report in the cases and in the manner provided for in these Bylaws;
- p) approve the execution of operations between the Company and related parties, except its affiliates, which involve (a) sale of vehicles that exceed the value of R\$ 12,000,000.00 per year, provided that the prices charged are in accordance with the minimum prices defined in the month of sale by the Used Car Committee; and (b) the purchase of parts and services that exceed the value of R\$ 4,000,000.00 per year, provided that the terms and conditions provided for in the Purchasing Policy in effect at the time of acquisition are respected. (For the purposes of this article: (i) any legal entity controlled, directly or indirectly, by the Company is affiliated; and (ii) related parties are the shareholders, directors and members of the Company's Board of Directors, as well as their respective spouses, brothers, ascendants or descendants of first or second degree, or any entities in which shareholders, statutory directors and members of the Board of Directors of the Company may elect, by law, voting agreement or other form of contract, 1 (one) or more statutory directors or members of the Board of Directors), or have influence over the direction of social activities or the direction of their bodies);

q) acquisition, by the Company, of another company that operates in the rental company with a fleet of more than 10,000 (ten thousand) vehicles or a vehicle rental brand that is not a substitute for the "Unidas" brand.;
r) carrying out, by the Company, a public offering of shares in which the Company's valuation used for this purpose is less than R\$ 2,500,000,000.00 (two billion and five hundred million reais), pre-money; and
s) repurchase or redemption of shares or securities convertible into shares issued by the Company, except for the repurchase or redemption of shares up to the limit of 4% (four percent) of its share capital for transfer to the beneficiaries of the purchase option plans granted by the Company.

CHAPTER V FINANCE COMMITTEE

Article 32 - The Finance committee of the Company will operate on a non-permanent basis and, when instituted, it will be composed of 03 (three) effective members and an equal number of alternates, shareholders or not, elected and removed at any time by the General Meeting. The Company's Finance committee will be composed, instituted and remunerated in accordance with the legislation in force.

Paragraph 1 - The members of the Finance committee will take office by signing the respective term, drawn up in the appropriate book. The investiture of the members of the Finance committee will be subject to the signature of the investiture instrument, which must include their submission to the arbitration clause referred to in Article 50 of these Bylaws, as well as compliance with the applicable legal requirements.

Paragraph 2 - The members of the Finance committee must also, immediately after taking office, inform the Company of the quantity and characteristics of the securities issued by the Company, its parent companies or subsidiaries, in the latter two cases, provided that it is a matter of publicly-held companies, which they hold, directly or indirectly, including Derivatives.

Paragraph 3 - The members of the Finance committee will elect their President at the first meeting of the Finance committee to be held after its installation.

Paragraph 4 - The members of the Finance committee will be replaced, in their absences and impediments, by the respective alternate.

Paragraph 5 - In the event of a vacancy in the position of member of the Finance committee, the respective alternate will take their place. If there is no alternate, the General Meeting will be called to proceed to the election of a member for the vacant position.

Paragraph 6 - The member of the Finance committee of the Company cannot be elected to the position of member of the Finance committee of the Company, who may be considered a competitor of the Company, being prohibited, among others, the election of the person who: (a) is an employee, shareholder or member of a competitor's administrative, technical or fiscal body or a competitor's controlling or controlled shareholder; (b) is a spouse or relative up to the 2nd degree of a member of the administrative, technical or fiscal body of a competitor or of a controlling shareholder or subsidiary of a competitor.

Paragraph 7 - If any shareholder wishes to appoint one or more representatives to compose the Finance committee, who have not been members of the Finance committee in the period following the last General Meeting, such shareholder must notify the Company in writing with up to 25 (twenty-five) days in advance in relation to the date of the General Meeting that will elect the board members, informing the name, qualification and the complete professional curriculum of the candidates.

Article 33 - When instituted, the Finance committee will meet, under the terms of the law, whenever necessary and will analyze, at least quarterly, the financial statements.

Paragraph 1 - Regardless of any formalities, the meeting attended by all the members of the Finance committee will be considered regularly called.

Paragraph 2 - The Finance Committee expresses itself by an absolute majority of votes, with the majority of its members present.

Paragraph 3 - All resolutions of the Finance committee will be included in the minutes drawn up in the respective book of Minutes and Opinions of the Finance committee and signed by the board members present.

Article 34 - The General Meeting that elects the Finance Committee will set its remuneration, which shall not be less, for each member in office, to one tenth of that which, on average, is attributed to each Director, excluding the benefits, representation fees and profit sharing.

CHAPTER VI FISCAL YEAR, FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

Article 35 - The fiscal year will begin on January 1 and end on December 31 of each year, when the balance sheet and other financial statements related to the fiscal year ended will be drawn up.

Sole Paragraph - Management must prepare, for presentation with the financial statements for the year, a proposal for allocation to be given to net income, in compliance with the provisions of these Bylaws.

Article 36 - The accumulated losses, if any, will be deducted from the income for the year, if any, and the provision for income tax and social contribution on profit.

Paragraph 1 - The net income for the year will have the following destination:

- a) 5% (five percent) will be applied before any other allocation, in the constitution of the legal reserve, which will not exceed 20% (twenty percent) of the share capital. In the year in which the balance of the legal reserve plus the amount of capital reserves, as referred to in paragraph 1 of article 182 of the Brazilian Corporation Law, exceeds 30% (thirty percent) of the share capital, the allocation of part of the net income for the year to the legal reserve will not be mandatory;
- b) a portion will be allocated to the payment of the minimum mandatory annual dividend to the shareholders, not less than 25% (twenty-five percent) of the net income for the year, observing the provisions of the caput of this article, paragraph 3 below and the article 202 of the Brazilian Corporation Law;
- c) a portion, as proposed by the management bodies, may be allocated to the formation of a reserve for contingencies under the terms of article 195 of the Brazilian Corporation Law;
- d) a portion, as proposed by the management bodies, may be retained based on a capital budget previously approved, pursuant to article 196 of the Brazilian Corporation Law; and
- e) the balance will have the destination given to it by the General Meeting, observing the legal requirements.

Paragraph 2 - the Company will maintain the statutory profit reserve called "Investment Reserve", which will have the purpose of reinforcing the cash flow for conducting the Company's business, as well as enabling the organic growth of the Company, and which will be formed by 100% (one hundred percent) of the net income that remains after deductions and legal and statutory allocations, unless otherwise decided by the shareholders, meeting at the General Meeting. The maximum limit for the constitution of the Investment Reserve will be the amount corresponding to the value of the Company's share capital subtracted from the balances of the other profit reserves of the Company, under the terms of article 199 of the Brazilian Corporation Law, and once this limit is reached, the General Meeting will decide on the application of the excess in the payment or increase of share capital or in the distribution of dividends.

Paragraph 3 - The shareholders are entitled to receive a mandatory minimum dividend of 25% (twenty-five percent) of the net income for the year, less or adding the following amounts: (i) amount destined to the constitution of legal reserve; (ii) the amount allocated to the formation of the contingency reserve and the reversal of the same reserves formed in previous years, (iii) the amount arising from the reversal of the unrealized profit reserve formed in previous years, pursuant to article 202, item II of the Corporate Law Corporations.

Paragraph 4 - The amount of the mandatory dividend may be limited to the amount of realized net income, under the terms of the law.

Paragraph 5 - The dividend provided for in paragraph 4 of this article 36 will not be mandatory in the fiscal year in which the Board of Directors informs the General Meeting that the payment of this dividend is incompatible with the Company's financial situation. This situation must be communicated to the CVM, within 05 (five) days from the General Meeting, duly accompanied by the justification presented by the Board of Directors and the opinion of the Finance Committee.

Article 37 - As proposed by the Board, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit to shareholders, interest on own capital, in compliance with the applicable legislation, which may be imputed to the mandatory dividend amount provided for in these Bylaws.

Paragraph 1 - In case of crediting interest to the shareholders during the fiscal year and attributing them to the mandatory dividend amount, the shareholders will be guaranteed the payment of any remaining balance. In the event that the value of the dividends is lower than the amount credited to them, the Company will not be able to charge the excess balance to the shareholders.

Paragraph 2 - The effective payment of interest on own capital, having been credited during the fiscal year, will be made by resolution of the Board of Directors, during the fiscal year or the following year.

Article 38 - The Company may prepare half-yearly or shorter balance sheets, and declare, by resolution of the Board of Directors:

- a) the payment of dividends or interest on own capital, to the profit account determined in the half-yearly balance sheet, imputed to the mandatory dividend amount, if any;
- b) the distribution of dividends in periods of less than 06 (six) months, or interest on own capital, imputed to the mandatory dividend amount, if any, provided that the total dividend paid in each semester of the fiscal year does not exceed the amount of the capital reserves; and
- c) the payment of interim dividends or interest on own capital, to the account of retained earnings or profit reserve existing in the last annual or half-yearly balance sheet, imputed to the mandatory dividend amount, if any.

Article 39 - The General Meeting may resolve on the capitalization of profit or capital reserves, including those established in interim balance sheets, subject to the applicable legislation.

Article 40 - Dividends not received or claimed will expire within a period of 03 (three) years, counted from the date on which they were made available to the shareholder, and will revert in favor of the Company.

CHAPTER VII

DISPOSAL OF SHARE CONTROL, CANCELLATION OF PUBLICLY-HELD COMPANY REGISTRATION AND WITHDRAWAL FROM THE NEW MARKET

Article 41 - The direct or indirect sale of control of the Company, either through a single operation, or through successive operations, shall be contracted on condition that the acquirer of the control is obliged to carry out a Tender Offer for the purpose of issuance of the Company by other shareholders, observing the conditions and terms provided for in the legislation and regulations in force and in the Novo Mercado Regulation, in order to ensure them equal treatment to that given to the Selling Shareholder.

Paragraph 1 - For the purposes of this Article 41, "control" and its related terms are understood to mean the power effectively used by a shareholder to direct social activities and direct the operation of the Company's bodies, directly or indirectly, in fact or of law, regardless of the shareholding interest held.

Paragraph 2 - In the event of an indirect sale of control, the acquirer must disclose the amount attributed to the Company for the purposes of defining the Tender Offer price, as well as disclose the justified statement of that amount.

Article 42 - After an operation to dispose of the Company's control and the subsequent public offering for the acquisition of shares referred to in Article 41, the acquirer of control, when necessary, shall take appropriate measures to recompose the minimum percentage of 25% (twenty and five percent) of the total outstanding shares of the Company, within 18 (eighteen) months after the acquisition of control.

Article 43 - Any natural or legal person, investment fund or investor of another nature who acquires or becomes the holder of a direct or indirect interest equal to or greater than 20% (twenty percent) of the share capital shall, within the maximum term of 60 (sixty) days from the date of acquisition or the event that resulted in the ownership, directly or indirectly, of participation equal to or greater than 20% (twenty percent) of the total shares issued by the Company, to carry out or request the registration of, as the case may be, a public offer for the acquisition of all the shares issued by the Company, observing the provisions of the applicable CVM regulation, the Novo Mercado Regulation, other B3 regulations and the terms of this article.

Paragraph 1 - The public offering for the acquisition of shares shall observe the following principles, in addition to, where applicable, others expressly provided for in CVM Instruction no. 361, of March 5, 2002: (i) be addressed without distinction to all shareholders of the Company; (ii) be carried out in an auction to be held at B3; (iii) be launched at the price determined in accordance with the provisions of Paragraph 2 of this article; and (iv) to be paid in cash, in national currency, against the acquisition in the public offering for the acquisition of shares issued by the Company.

Paragraph 2 - The acquisition price in the public offer for the acquisition of shares of each share issued by the Company shall be the highest value between: (i) 130% of the Company's fair value, determined in an appraisal report prepared pursuant to article 47 of these Bylaws, divided by the total number of shares issued by the Company; (ii) 130% of the issue price of each of the shares in the last capital increase made through public distribution occurred in the period of 24 (twenty-four) months before the public offering for the acquisition of shares, duly updated by the IPCA until the moment of payment; and (iii) 130% of the weighted average unit price of the shares issued by the Company during the 90 (ninety) days prior to the announcement about the public offering for the acquisition of shares.

Paragraph 3 - The public offering for the acquisition of shares mentioned in the caput of this article shall not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, formulating a competing public offer for the acquisition of shares, pursuant to applicable regulations.

Paragraph 4 - The public offering for the acquisition of shares in the caput of this article may be waived by a favorable vote of shareholders meeting at the General Meeting specially called for this purpose, subject to the following rules: (i) the waiver of the public offering of shares acquisition will be considered approved with the vote of a simple majority of the shareholders present, whether on first or second call; and (ii) the shares held by the acquirer for purposes of the deliberation quorum will not be computed, as per item (i) above.

Paragraph 5 - The acquirer will be obliged to comply with any requests or requirements of the CVM regarding the public offering for the acquisition of shares, within the maximum terms prescribed in the applicable regulation.

Paragraph 6 - In the event that the acquirer does not comply with the obligations imposed by this article, including with regard to meeting the maximum terms (i) for the realization or request for registration of the public offer for the acquisition of shares, or (ii) in compliance with any CVM requests or requirements, the Company's Board of Directors will convene an Extraordinary General Meeting, at which the acquirer will not be able to vote, to resolve on the suspension of the fiscal year of the rights of the acquirer that has not complied with any obligation imposed by this article as provided in article 120 of the Brazilian Corporation Law, without prejudice to the Acquiring Shareholder's liability for losses and damages caused to other shareholders as a result of non-compliance with the obligations imposed by this article.

Paragraph 7 - Any natural or legal person, investment fund or investor of another nature who acquires or becomes the holder of other rights, including (i) other rights of a corporate nature, such as usufruct or trust in the shares issued by the Company, purchase, subscription or exchange options, in any capacity, that may result in the acquisition of shares issued by the Company or any other right that permanently or temporarily assures it of the shareholder's political or equity rights over shares issued by the Company, on an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company, or that may result in the acquisition of shares issued by the Company in an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company; or (ii) Derivatives that give rights to shares of the Company representing 20% (twenty percent) or more of the shares of the Company, it will also be obliged to, within a maximum period of 60 (sixty) days from the date of such acquisition or the event, to carry out or request the registration, as the case may be, of a public offer for the acquisition of shares, under the terms described in this Article 43.

Paragraph 8 - The obligations contained in article 254-A of the Brazilian Corporation Law and Articles 41 and 42 of these Bylaws do not exclude the fulfillment by the acquirer of the obligations contained in this article.

Paragraph 9 - The provisions of this Article 43 do not apply in the event that a person becomes the holder of shares issued by the Company in an amount equal to or greater than 20% (twenty percent) of the total shares issued by them as a result of (i) the incorporation of another company by the Company; (ii) the merger of shares of another company by the Company; (iii) the cancellation of treasury shares; (iv) the redemption of shares; (v) the subscription of shares of the Company, carried out in a single primary issue, which has been approved by the General Meeting and whose proposal for a capital increase has determined the fixing of the issue price of the shares based on the Economic Value obtained from an economic-financial appraisal report of the Company carried out by an institution or specialized company with proven experience in appraising publicly-held companies or through a bookbuilding procedure in the context of a public offering for the distribution of shares; or (vi) succession by virtue of corporate reorganization or legal provision - including succession by virtue of inheritance - involving shareholders of the Company and (a) their respective subsidiaries, direct or indirect, or (b) their respective Parent Companies, direct or indirect. For the purposes of this paragraph, control means the ownership of at least 50% (fifty percent) plus one share of the voting capital of the subsidiary and the fiscal year of the rights referred to in paragraphs (a) and (b) of article 116 of the Brazilian Corporation Law.

Paragraph 10 - For the purpose of calculating the percentage of 20% (twenty percent) of the total shares issued by the Company described in this article, the involuntary increases in shareholding resulting from the cancellation of treasury shares, capital reduction of the Company with the cancellation of shares, or any redemption or refund of shares.

Paragraph 11 - The provisions of this Article 43 must also be observed in the cases in which the percentage of participation, direct or indirect, of at least 20% (twenty percent) of the share capital is reached by the acquirer through the realization of a public offer for acquisition of mandatory shares, pursuant to CVM Instruction No. 361/02 or any other standard that replaces it. The eventual difference in the unit price per share determined between the public offers for acquisition of shares carried out on the basis of this article and that performed under the terms of CVM Instruction No. 361/02 mentioned above must be paid in favor of the shareholders accepting the public offer for the acquisition of shares.

Article 44 - In addition to the provisions of Article 9 of these Bylaws, as from the date on which the Company no longer has a controlling shareholder, any natural or legal person, investment fund or investor of another nature who directly or indirectly reaches participation in Outstanding Shares equal to or greater than 5% (five percent) of the Company's share capital, and who wish to make a new acquisition of Outstanding Shares, will be obliged to make each new acquisition at B3, prohibited from carrying out private negotiations or in over-the-counter market.

Article 45 - In the public offering for the acquisition of shares, to be made by the controlling shareholder or by the Company, for the cancellation of the Company's registration as a publicly-held company, the minimum

price to be offered must correspond to the fair price determined in the appraisal report, respecting applicable legal and regulatory rules.

Article 46 - The withdrawal of the Company from the Novo Mercado must be (i) previously approved at the General Meeting and (ii) communicated to B3 in writing at least 30 (thirty) days in advance.

Sole Paragraph: The Company, its administrators and shareholders must observe the provisions of the Regulation for Listing Issuers and Admission to Trading of Securities, including the rules regarding the withdrawal and exclusion from trading securities admitted to trading on organized markets managed by B3.

Article 47 - The appraisal report provided for in the articles above of these Bylaws must be prepared by a specialized institution or company, with proven experience and independence as to the decision-making power of the Company, its administrators and the controlling shareholders, in addition to meeting the requirements of paragraph 1 of article 8 of the Brazilian Corporation Law, and contain the responsibility provided for in paragraph 6 of the same article.

Paragraph 1 - The choice of the specialized institution or company responsible for determining the fair price of the Company is the exclusive responsibility of the General Meeting, and the respective resolution, not counting the blank votes, must be taken by the majority of the votes of the shareholders representing the Outstanding Shares present at the General Meeting, which, if instituted on the first call, shall have the presence of shareholders representing at least 20% (twenty percent) of the total Outstanding Shares, or if instituted on second call, may count on the presence of any number of shareholders representing the Outstanding Shares.

Paragraph 2 - The costs of preparing the required appraisal report must be fully borne by the issuer.

Article 48 - The formulation of a single public offer for the acquisition of shares is allowed, aiming at more than one of the purposes provided for in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM, provided that it is possible to make the procedures of all modalities of the public offer for the acquisition of shares compatible and there being no prejudice for the addressees of the offer and CVM authorization is obtained when required by the applicable legislation.

Article 49 - The Company or the shareholders responsible for carrying out the public offer for the acquisition of shares provided for in this Chapter VII, in the Novo Mercado Regulation or in the regulation issued by the CVM may ensure its effectiveness through any shareholder, third party and, as the case may be, for the company. The Company or the shareholder, as the case may be, is not exempt from the obligation to carry out the public offer for the acquisition of shares until it is concluded, in compliance with the applicable rules.

CHAPTER VIII ARBITRATION AWARD

Article 50 - The Company, its shareholders, administrators and members of the Finance committee (if instituted), effective and alternate, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in the form of its regulation any dispute or controversy that may arise between them, related to or arising from their condition as issuer, shareholders, administrators, and members of the finance committee, in particular, arising from the provisions contained in Law No. 6.385/ 76, in Law No. 6.404, in the Company's Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as in the other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Regulation, Arbitration of the Market Arbitration Chamber, B3 regulations and the Novo Mercado Participation Agreement.

Paragraph 1 - Brazilian law will be the only one applicable to the merits of any and all controversies, as well as to the execution, interpretation and validity of this arbitration clause. The arbitral tribunal will be formed by arbitrators chosen in the manner established in the Arbitration Rules. The arbitration proceeding will take place in the City of São Paulo, State of São Paulo, where the arbitration award must be handed down. The

arbitration must be administered by the Market Arbitration Chamber itself, being conducted and judged in accordance with the relevant provisions of the Arbitration Regulation.

Paragraph 2 - Without prejudice to the validity of this arbitration clause, the request for urgent measures by the Parties, before the Arbitral Tribunal is constituted, must be sent to the Judiciary, pursuant to item 5.1.3 of the Arbitration Regulation of the Market Arbitration Chamber.

CHAPTER IX LIQUIDATION

Article 51 - The Company will be dissolved and will go into liquidation in the cases provided for by law, it being incumbent upon the General Meeting to establish the method of liquidation, elect the liquidator and, if applicable, the Finance committee for this purpose.

CHAPTER X FINAL AND TRANSITIONAL PROVISIONS

Article 52 - The Company will observe the shareholders' agreements filed at its headquarters, being expressly forbidden to the members of the presiding board of the General Meeting or of the Board of Directors to accept the declaration of vote of any shareholder, signatory of a shareholders' agreement duly filed at the head office, that is rendered in disagreement with what has been adjusted in said agreement, and the Company is also expressly prohibited from accepting and proceeding with the transfer of shares and/ or encumbrance and/ or the assignment of preemptive rights to the subscription of shares and/ or other securities that do not respect what is provided for and regulated in a shareholders' agreement.

Sole Paragraph - The Company must provide and complete, within 30 (thirty) days from the request made by the shareholder, the filing of shareholder agreements at the Company's headquarters, as well as the recording of its obligations or encumbrances in the books of records of the Company.

Article 53 - The cases omitted in these Bylaws will be resolved by the General Meeting and regulated in accordance with the provisions of the Brazilian Corporation Law, subject to the Novo Mercado Rules.

Article 54 - In compliance with the provisions of article 45 of the Brazilian Corporation Law, the amount of reimbursement to be paid to dissenting shareholders will be based on the equity value, included in the last balance sheet approved by the General Meeting.

Article 55 - The provisions of articles 43 and 44 of these Bylaws do not apply to the current shareholders or Group of Shareholders of the Company (considered individually or jointly) who already hold an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company and its successors on the date of publication of the announcement of the beginning of the first public distribution of shares issued by the Company, applying exclusively to those investors who acquire shares and become shareholders of the Company as of the said date of Publication.
