

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS

CNPJ No. 10.215.988/0001-60

NIRE 35300359569

(Publicly-Traded Company with Authorized Capital)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING
HELD ON NOVEMBER 12, 2020**

1. DATE, TIME, AND PLACE: Held on November 12, 2020, at 10:00 am, at the headquarters of Companhia de Locação das Américas (the "Company"), located at Alameda Santos, 438, 7th floor, Bairro Cerqueira César, CEP 01418-000, in the City of São Paulo, State of São Paulo.

2. CALL NOTICE: Call notice duly published (i) in the Official Gazette of the State of São Paulo, on October 9, 15, and 22, 2020, pages 8,15 e 3 respectively, and (ii) in Valor Econômico, on October 9, 15, and 22, 2020, pages E4, E6 e E4, respectively.

3. PRESENCE AND QUORUM: Shareholders were present representing 67.42% of the Company's voting capital, according to the signatures in the Shareholders Attendance Book, a quorum sufficient for approval of all resolutions on the Agenda, pursuant to Law No. 6,404 of December 15, 1976, as amended (the "Brazilian Corporations Law").

4. CHAIRMAN AND SECRETARY: Chaired by Mr. Marco Túlio de Carvalho Oliveira ("Chairman"), pursuant to article 28, paragraph 2, of the Company's Bylaws, and secretaried by Ms. Tagiane Gomide Guimarães (the "Secretary"), as appointed by the Chairman.

5. AGENDA: Discuss and deliberate on the following matters:

(i) Approval of the terms and conditions of the Protocol and Instrument of Justification of the Merger of the Company's Shares by **LOCALIZA RENT A CAR S.A.**, a publicly-traded corporation, with its shares listed in the Novo Mercado segment of B3, headquartered in the City of Belo Horizonte, State of Minas Gerais, at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, CEP 31,150-000, registered with the National Register of Corporate Taxpayers (CNPJ) under No. 16.670.085/0001-55 ("Localiza") entered into on October 8, 2020 (the "Protocol"), regarding the merger of all five hundred and eight million, seven hundred and twenty-nine thousand, four hundred and eleven (508,729,411) shares issued by the Company, all common, registered, book-entry, and without par value, representing one hundred percent (100%) of its capital stock, by **Localiza**, making the

Company a wholly-owned subsidiary of Localiza, pursuant to article 252 of the Brazilian Corporations Law (the "Merger of Shares");

(ii) Approval of the Merger of Shares, the effectiveness of which shall be conditioned on the satisfaction (or waiver, as the case may be), in accordance with article 125 of Law No. 10,406, of January 10, 2002, as amended (the "Civil Code"), of certain conditions precedent set forth in the Protocol, as well as in the Share Merger Agreement executed on September 22, 2020, between the Company, Localiza, the founding shareholders of the Company and the founding shareholders of Localiza, under the terms and conditions described therein;

(iii) Approval of the authorization for the officers of the Company to perform all acts necessary for the consummation of the Merger of Shares, including subscription of new shares to be issued by Localiza as a result of the Merger of Shares;

(iv) Approval of the distribution of interim dividends to the Company's shareholders in the total amount of up to four hundred and twenty-five million Brazilian Reais (R\$ 425,000,000.00);

(v) Approval of waiver of the obligation for Localiza to hold a public offer for the acquisition of shares as provided for in Article 43 of the Bylaws of the Company;

(vi) Amendment of Article 3 of the Company's Bylaws in order to include the following secondary activities in the Company's corporate purpose: **(1)** the leasing of commercial and industrial machinery and equipment for the production of agricultural and livestock activities; and **(2)** the activity of support for agriculture and livestock; and

(vii) Amendment of the Company's Bylaws, if the amendment sought in item "vi" above is approved, restating its wording in the manner set forth in Exhibit II to these minutes.

6. DELIBERATIONS: At the beginning of the proceedings, the Chairman clarified that the minutes of this Meeting would be drawn up in the form of a summary of the facts that occurred, containing only a transcript of the resolutions passed, as provided for in article 130, paragraph 1, of the Brazilian Corporations Law, and reported that the documents and information related to the matters to be discussed at this Meeting were on the Agenda and that such documents were made available to shareholders at the Company's headquarters, as well as on the websites of the Brazilian Securities and Exchange Commission - CVM (www.cvm.gov.br), B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br), and the Company (www.locamerica.com.br/ri) since the publication of the Call Notice, in accordance with

the provisions of the Brazilian Corporations Law and CVM Instructions No. 481/2009 and No. 565/2015. After reviewing the Agenda, the shareholders present at the Meeting resolved as follows:

6.1. To approve, by 301,120,296 (three hundred and one million, one hundred and twenty thousand, two hundred and ninety-six) votes in favor, 0 (zero) votes against, and 39,381,726 (thirty-nine million, three hundred and eighty-one thousand, seven hundred and twenty-six) abstentions, the terms and conditions of the Protocol, drawn up on the basis of articles 224, 225, and 252 of the Brazilian Corporations Law, establishing the terms and conditions for the Merger of Shares.

Subject to the terms and conditions set forth in the Share Merger Agreement executed on September 22, 2020, between the Company, Localiza, the founding shareholders of the Company, and the founding shareholders of Localiza (the "Merger Agreement") and in the Protocol, on the date of consummation of the Merger of Shares (the "Closing Date"), the shareholders of the Company shall receive 0.44682380 common shares issued by Localiza in exchange for each 1 common share issued by the Company held by them on the Closing Date (the "Exchange Ratio").

The Protocol includes, further, information regarding: (i) the hiring of Apsis - Consultoria Empresarial Ltda., a company established in the city of Rio de Janeiro, state of Rio de Janeiro, at Rua do Passeio, No. 62, 6th floor, Centro, CEP 20021-290, registered with the National Register of Corporate Taxpayers of the Ministry of Economy under No. 27.281.922/0001-70, registered with the Regional Accounting Board of Rio de Janeiro, under No. 005112/O-9 (the "Valuator"); (ii) the Valuator's valuation report, prepared based on the economic value of the shares of the Company to be merged into Localiza, on the base date of June 30, 2020 (the "Base Date") in order to ascertain the amount of the capital increase of Localiza resulting from the Merger of Shares; and (iii) the Valuator's valuation report of the Company and Localiza, prepared by the Valuator, valuing both companies by the discounted cash flow method and by the market value of the respective shares, for the purpose of supporting the Replacement Ratio; and (iv) the pro forma financial information of Localiza after the consummation of the Merger of Shares (the "Combined Company"), related to the Base Date, accompanied by the respective reasonable assurance by Deloitte Touche Tohmatsu Auditores Independentes, pursuant to article 7 of CVM Instruction No. 565, of June 15, 2015.

The Shareholders ratify the authorization of the Company's Management to sign the Protocol, a copy of which is attached to these minutes as Exhibit I.

6.2. To approve, by 301,119,996 (three hundred and one million, one hundred and nineteen thousand, nine hundred and ninety-six) votes in favor, 0 (zero) votes against, and 39,382,026 (thirty-nine million, three hundred and eighty-two thousand and twenty-six) abstentions, the Merger of Shares, under the terms of the Protocol now approved, making the Company a wholly-owned subsidiary of Localiza, pursuant to article 252 of the Brazilian Corporations Law.

Despite the resolution now passed, their effectiveness shall be conditioned on the satisfaction (or waiver, as the case may be) of the conditions precedent set forth in the Protocol and in the Share Merger Agreement, pursuant to the Civil Code, among them approval of the accomplishment of the Merger of Shares by the Administrative Council for Economic Defense - CADE. The transaction shall involve merger of all of the five hundred and eight million, seven hundred twenty-nine thousand, four hundred and eleven (508,729,411) shares issued by the Company, all common, registered, book-entry and without par value, representing one hundred percent (100%) of its capital stock, by Localiza, becoming a wholly-owned subsidiary of Localiza, pursuant to article 252 of the Brazilian Corporations Law, shall be carried out through the issuance of new common, registered, book-entry shares without par value by Localiza, to be attributed to the Company's shareholders with the same voting and economic rights as the common, registered, book-entry shares with no par value currently issued by the Company, including with regard to the receipt of dividends and/or interest on equity that may be declared by Localiza after issuance thereof.

Pursuant to the Merger Agreement, the number of common shares, registered, book-entry and without par value to be issued by Localiza, observing the Exchange Ratio, shall be defined, on the effective date of implementation of the Merger of Shares, considering the total number of outstanding shares of the Company and Localiza at the time (that is, disregarding the shares held in treasury and stock options exercisable). As a reference, should the completion of the Merger of Shares be on this, the Company's shareholders would receive, in exchange for five hundred and eight million, seven hundred and twenty-nine thousand, four hundred and eleven (508,729,411) common, registered, book-entry shares with no par value held by them in the Company's capital stock, two hundred twenty-six million, five hundred and fifty-two thousand, nine hundred and fifty-nine (226,552,959) new common shares, all registered, with no par value to be issued by Localiza.

Considering the approval of the Merger of Shares, the right of withdrawal shall be guaranteed to the shareholders of the Company who did not vote in favor of the Merger of Shares, who abstained from voting, or who did not attend this Extraordinary General Meeting, as provided for in article 252, paragraph 2, and article 137, paragraph 1, of the

Brazilian Corporations Law, and who expressly manifest their intention to exercise the right of withdrawal within thirty (30) days from the date of publication of the minutes of this Extraordinary General Meeting.

The right of withdrawal, with the consequent payment of the reimbursement, shall only be assured in relation to the shares issued by the Company that the shareholder has proven to have held since the close of the trading session on September 22, 2020, and that have been maintained by the shareholder uninterrupted until the date of the effective exercise of the right of withdrawal.

The dissenting shareholders of the Company shall be entitled to reimbursement of their shares, in the amount of seven Brazilian Reais and sixty-seven cents (R\$7.67) per share, corresponding to the value of the net equity of the Company's share on December 31, 2019, in accordance with the financial statements of the Company approved at the Ordinary General Meeting held on June 12, 2020, without prejudice to the preparation of a special balance sheet, under the terms of the applicable laws and regulations.

6.3. To approve, by 301,120,296 (three hundred and one million, one hundred and twenty thousand, two hundred and ninety-six) votes in favor, 0 (zero) votes against, and 39,381,726 (thirty-nine million, three hundred and eighty-one thousand, seven hundred and twenty-six) abstentions, the authorization for the Company's officers, once the conditions precedent set forth in the Merger Agreement have been met in accordance with its terms and conditions, to perform all acts necessary for the consummation of the Merger of Shares, including subscription of the new shares to be issued within the scope of the capital increase of Localiza on behalf of the Company's shareholders, as provided for in article 252, paragraph 2, of the Brazilian Corporations Law, as well as execution of the "First Amendment to the Share Merger Agreement", on October 1, 2020.

6.4. To approve, by 340,502,022 (three hundred and forty million, five hundred and two thousand and twenty-two) votes in favor, 0 (zero) votes against, and 0 (zero) abstentions, the distribution of interim dividends to its shareholders in the total amount of up to four hundred and twenty-five million Brazilian Reais (R\$ 425,000,000.00), referring to [the Company's financial information as of June 30, 2020, equivalent to eighty-four cents of one Brazilian Real (R\$0.8402992975) per share, excluding treasury stock ("Dividends"). The distribution of the Dividends (i) shall the effectiveness of their declaration conditioned on consummation of the Merger of Shares; (ii) shall require prior approval of certain creditors of the Company, as applicable; (iii) shall be declared based on the shareholding position of Company's shareholders on the Closing Date; and (iv) shall

be paid within up to ninety (90) calendar days counted from the date of consummation of the Merger of Shares.

6.5. To approve, by 297,198,982 (two hundred and ninety-seven million, one hundred and ninety-eight thousand, nine hundred and eighty-two) votes in favor, 1,458,743 (one million, four hundred and fifty-eight thousand, seven hundred and forty-three) votes against, and 41,844,297 (forty-one million, eight hundred and forty-four thousand, two hundred and ninety-seven) abstentions, waiver of the obligation for Localiza to hold a public offer for the acquisition of shares as provided for in Article 43 of the Bylaws of the Company.

6.6. To approve, by 340,304,822 (three hundred and forty million, three hundred and four thousand, eight hundred and twenty-two) votes in favor, 0 (zero) votes against, and 197,200 (one hundred and ninety-seven thousand and two hundred) abstentions, amendment of Article 3 of the Company's Bylaws to include the following secondary activities in the Company's corporate purpose: **(1)** the leasing of commercial and industrial machinery and equipment for the production of agricultural and livestock activities; and **(2)** the activity of support for agriculture and livestock. In view of the resolution hereby approved, Article 3 of the Company's Bylaws shall become effective as follows:

"Article 3 - The Company's corporate purpose is (i) the leasing of 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 and livestock activities; (iv) support activities for agriculture and livestock; (v) brokerage and agency activities for services and business in general; and (vi) participation in other companies, as partner or shareholder."

6.7. To approve, by 340,304,822 (three hundred and forty million, three hundred and four thousand, eight hundred and twenty-two) votes in favor, 0 (zero) votes against, and 197,200 (one hundred and ninety-seven thousand and two hundred) abstentions, amendment of the Company's Bylaws, in accordance with the amendment approved in item 6.6. above, restating their wording. In view of the resolution hereby approved, the Company's Bylaws shall become effective with the wording set forth in Exhibit II to these minutes.

7. PUBLICATION: The publication of these minutes, without any restrictions, was approved by the shareholders present, omitting the signatures of the shareholders in attendance, as allowed by article 130, paragraph 2, of the Brazilian Corporations Law and article 21-V, paragraphs 1 and 2, of CVM Instruction No. 481/2009.

8. ADJOURNMENT: As there were no further items to be dealt with and no other issue was raised, this Meeting was adjourned, after which these minutes were drawn up, which, after having been read and approved, were signed by all those present. Signatures: Chairman: Marco Túlio de Carvalho Oliveira. Secretary: Tagiane Gomide Guimarães. Present Shareholders: 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; Carlos Horácio Sarquis; Paulo Emilio Pimentel Uzeda; U2S Participações Ltda.; ENTERPRISE HOLDINGS BRAZIL LCC - CITIBANK DTVM S.A.; SQUADRA MASTER LONG BIASED FIA; SQUADRA MASTER LONG ONLY FIA; FPRV SQA SANHACO FIA PREVIDENCIARIO; SQUADRA HORIZONTE FUNDO DE INVESTIMENTO EM ACOES; GROUPEUR EQUITY LLC; SNAPPER EQUITY LLC; SV2 EQUITY LLC; SV3 EQUITY LLC; LEBLON ACOES MASTER FUNDO DE INVESTIMENTO DE ACOES; BARRA FUNDO DE INVESTIMENTO EM ACOES; LEBLON ICATU PREVIDENCIA FIM; LEBLON PREV FIM FIFE; LEBLON 70 BRASILPREV FUNDO DE INVESTIMENTO MULTIMERCADO FIFE; LEBLON EQUITIES INSTITUCIONAL I FUNDO DE INVESTIMENTO DE ACO; BOGARI VALUE MASTER II FUNDO DE INVESTIMENTO DE ACOES; BOGARI VALUE MASTER FIA; BOGARI VALUE ICATU PREV FUNDO DE INVESTIMENTO MULTIMERCADO F; BOGARI POLAR FUNDO DE INVESTIMENTO EM ACOES; BOGARI VALUE Q FUNDO DE INVESTIMENTO EM ACOES PREVIDENCIARIO; FUNDO DE INVESTIMENTO EM ACOES VINHEDO; INDIE MASTER FUNDO DE INVESTIMENTO DE ACOES; FP INDIE TOTAL RETURN FUNDO DE INVESTIMENTO EM ACOES; INDIE CAPITAL PLATINUM FIA; INDIE FIFE PREVIDENCIA FUNDO DE INVESTIMENTO MULTIMERCADO; INDIE II MASTER FUNDO DE INVESTIMENTO DE ACOES; BESTINVER LATAM, FI; IT NOW IGCT FUNDO DE INDICE; IT NOW SMALL CAPS FUNDO DE INDICE; ITAU GOVERNANCA CORPORATIVA ACOES FI; ITAU HEDGE PLUS MULTIMERCADO FI; ITAU INDEX ACOES IBRX FI; ITAU SMALL CAP MASTER FUNDO DE INVESTIMENTO EM ACOES; ITAÚ HEDGE MULTIMERCADO FUNDO DE INVESTIMENTO; ITAÚ HUNTER TOTAL RETURN MULTIMERCADO FI; ITAÚ IBRX ATIVO MASTER FIA; ITAÚ LONG AND SHORT PLUS MULTIMERCADO FI; ITAÚ MULTIMERCADO GLOBAL EQUITY HEDGE FI; ITAÚ MULTIMERCADO LONG AND SHORT FI; ITAÚ PREVIDÊNCIA IBRX FIA; LONG BIAS MULTIMERCADO FI; WM SMALL CAP FUNDO DE INVESTIMENTO EM AÇÕES; FIDELITY FUNDS - LATIN AMERICA FUND; BNP PARIBAS ACTION MASTER FIA; BNP PARIBAS ARAUCÁRIA FUNDO DE INVESTIMENTO RENDA FIXA; BNP PARIBAS AURORA FI MULTIMERCADO; BNP PARIBAS MASTER IBRX FUNDO DE INVESTIMENTO AÇÕES; BNP PARIBAS SMALL CAPS FIA; BNP PARIBAS SMALL CAPS GOLD FUNDO DE INVESTIMENTO AÇÕES; BNP PARIBAS STRATEGIE FUNDO DE INVESTIMENTO AÇÕES; FP BNP PARIBAS TOTAL RETURN FUNDO DE INVESTIMENTO EM AÇÕES; FUNDO DE INVESTIMENTO EM AÇÕES FUNEPP; MBPREV V FUNDO DE INVESTIMENTO EM AÇÕES; MONEDA LATIN

AMERICAN EQUITIES FUND (DELAWARE LP; MONEDA S.A. AGF PARA MONEDA SMALL CAP LATINOAMERICA F DE INV. Present Shareholders by means of Remote Voting Bulletin: PATRIA PIPE MASTER FIA; FIA - SABESPREV BAHIA AM VALUATION; BAHIA AM FAMILIA PREVIDENCIA FUNDO DE INVESTIMENTO EM ACOES; FP BAHIA AM FUNDO DE INVESTIMENTO EM ACOES; BAHIA AM SMID CAPS VALOR MASTER FIA; BAHIA AM CICLOTRON MASTER FIM CP IE; BAHIA AM MARAU MASTER RV FUNDO DE INVESTIMENTO MULTIMERCADO; MUTA MASTER FUNDO DE INVESTIMENTO MULTIMERCADO; BAHIA AM LONG BIASED MASTER FIM; BAHIA AM II FUNDO DE INVESTIMENTO EM ACOES; BAHIA AM VALUATION MASTER FIA; BAHIA AM BRAZIL EQUITY FUND LLC; ALEXANDRE REZENDE VON SONNLEITHNER GAMA; FELIPPE TOMAZ BORGES; MARILIA REZENDE VON SONNLEITHNER GAMA; VERDE MASTER FI MULTIMERCADO; VERDE AM SCENA ADVISORY XP SEGUROS MASTER FUNDO DE INVESTIME; VERDE AM LONG BIAS 70 ADVISORY XP S. P. M. FIM; VERDE AM B PREVIDENCIA FIFE MASTER FUNDO DE INVESTIMENTO MUL; VERDE AM LONG BIAS ICATU PREV FIFE FUNDO DE INVESTIMENTO MUL; VERDE EQUITY MASTER FUNDO DE INVESTIMENTO MULTIMERCADO; VERDE AM STRATEGY II MASTER FUNDO DE INVESTIMENTO EM ACOES; VERDE AM VALOR DIVIDENDOS FIA; VERDE AM ACOES MASTER FUNDO DE INVESTIMENTO EM ACOES; VERDE AM PERFORMANCE FUNDO DE INVESTIMENTO EM ACOES; VERDE AM LONG BIAS MASTER FUNDO DE INVESTIMENTO EM ACOES; VERDE AM ICATU PREVIDENCIA MASTER FIM PREVIDENCIARIO; ITAU PREV VERDE AM FUNDO DE INVESTIMENTO MULTIMERCADO; VERDE AM ICATU DISCERE PREV FIFE FUNDO DE INVESTIMENTO MULTI; LARUS MASTER FIA; LARUS BRAZIL FUND LLC; USAA EMERGING MARKETS FUND; SEASONS SERIES TRUST; IMPERIAL EMERGING ECONOMIES POOL; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; PRINCIPAL GLOBAL INVESTORS FUNDS; DUPONT PENSION TRUST; IBM 401 (K) PLUS PLAN; IRISH LIFE ASSURANCE PLC; LELAND STANFORD JUNIOR UNIVERSITY; MANAGED PENSION FUNDS LIMITED; RENAISSANCE EMERGING MARKETS EQUITY PRIVATE POOL; BLACKROCK GLOBAL FUNDS; NORGES BANK; PRUDENTIAL TRUST COMPANY; RENAISSANCE EMERGING MARKETS FUND; 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; VICTORY SOPHUS EMERGING MARKETS VIP SERIES; CIBC EMERGING MARKETS FUND; FLORIDA RETIREMENT SYSTEM TRUST FUND; BLACKROCK LATIN AMERICA FUND INC; CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM; VICTORY SOPHUS EMERGING MARKETS FUND; VKF INVESTMENTS LTD; LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION; NINETY ONE 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; CITY OF NEW YORK GROUP TRUST; ISHARES PUBLIC LIMITED COMPANY; USAA CAPITAL GROWTH FUND; KAISER FOUNDATION HOSPITALS; SUNSUPER SUPERANNUATION FUND; SPDR SP EMERGING MARKETS ETF; NATIONAL RAILROAD

RETIREMENT INVESTMENT TRUST; PARTNER FI EM ACOES INVESTIMENTO NO EXTERIOR; FIDELITY INVEST TRUST LATIN AMERICA FUND; VIRGINIA RETIREMENT SYSTEM; LIONTRUST INVESTMENT FUNDS I - LIONTRUST LATIN AMERICA FUND; WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND FUND; ISHARES MSCI EMERGING MARKETS SMALL CAP ETF; PUTNAM RETIREMENT ADVANTAGE GAA EQUITY PORTFOLIO; PUTNAM RETIREMENT ADVANTAGE GAA GROWTH PORTFOLIO; 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.; IRONBARK COPPER ROCK EMERGING MARKETS OPPORTUNITIES FUND; PUTNAM INVESTMENT HOLDINGS, LLC; VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF; CALAMOS EVOLVING WORLD GROWTH FUND; GMAM GROUP PENSION TRUST III; 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; STICHTING PGGM DEPOSITARY; KAISER PERMANENTE GROUP TRUST; SCHWAB EMERGING MARKETS EQUITY ETF; BRASIL CAPITAL MASTER FIA; LONDON LIFE INSURANCE COMPANY; THE CANADA LIFE ASSURANCE COMPANY; THE GREAT-WEST LIFE ASSURANCE COMPANY; THE BANK OF N. Y. M. (INT) LTD AS T. OF I. E. M. E. I. F. UK; BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC; PERFIN EQUITY HEDGE MASTER FIM; ISHARES MSCI BRAZIL SMALL CAP ETF; PERFIN FORESIGHT MASTER FUNDO DE INVESTIMENTO EM ACOES; LEGAL GENERAL GLOBAL EMERGING MARKETS INDEX FUND; MANASLU LLC; STATE OF NEVADA; SSGA SPDR ETFS EUROPE I PLC; PERFIN EQUITY HEDGE MASTER FIA; FIDELITY COMMON CONTRACTUAL FUND; BRASIL CAPITAL 30 MASTER FIA; VANGUARD FUNDS PUBLIC LIMITED COMPANY; ARROWSTREET US GROUP TRUST; GERDAU PREV 5 FUNDO DE INVESTIMENTO EM ACOES; MERCER QIF FUND PLC; FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADDEX FUND; SQUADRA TEXAS LLC; WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BENEFIT TR; 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; STATE STREET IRELAND UNIT TRUST; VICTORY SOPHUS EMERGING MARKETS SMALL CAP FUND; COPPER ROCK EMERGING MARKETS SMALL CAP EQUITY FUND; 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; ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND II; COMPASS EMP EMERGING MARKET 500 VOLATILITY WEIGHTED INDEX E; ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GL EMER MARK EQU DIV; ARROWSTREET GLOBAL EQUITY

ACWI TRUST FUND; VICTORY CAPITAL INTERNATIONAL COLLECTIVE INVESTMENT TRUST; 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; CDN ACWI ALPHA TILTS FUND; EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND; EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND; EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B; GLOBAL ALPHA TILTS FUND A; 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; PUTNAM EMERGING MARKETS EQUITY FUND, LP; 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; 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; PRAMERICA SICAV - EMERGING MARKETS SMALL CAP; PERFIN FORESIGHT 100 FUNDO DE INVESTIMENTO DE ACOES PREV FIF; 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; ALLIANZ GL INVESTORS GMBH ON BEHALF OF ALLIANZGI-FONDS DSPT; ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND; BRITISH COAL STAFF SUPERANNUATION SCHEME; MINEWORKERS PENSION SCHEME; PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; CAIXA VINCI VALOR FIA; VINCI MOSAICO FIA; VINCI GAS LONG-ONLY MASTER FUNDO DE INVESTIMENTO EM ACOES; VINCI GAS DISCOVERY MASTER FUNDO DE INVESTIMENTO EM ACOES; VINCI GAS FUNDO DE INVESTIMENTO EM ACOES; VINCI GAS SELECAO DIVIDENDOS FUNDO DE INVESTIMENTO EM ACOES; LAZIO FUNDO DE INVESTIMENTO EM ACOES; VINCI JOATINGA FUNDO DE INVESTIMENTO EM ACOES; VINCI TOTAL RETURN FUNDO DE INVESTIMENTO MULTIMERCADO; VINCI K FUNDO DE INVESTIMENTO EM ACOES.

Consult the original document drawn up in the Record Book of Minutes of General Meetings filed at the Company's headquarters.

Marco Túlio de Carvalho Oliveira
Chairman

Tagiane Gomide Guimarães
Secretary

Ao seu lado, pra você chegar mais longe.



COMPANHIA DE LOCAÇÃO DAS AMÉRICAS

CNPJ No. 10.215.988/0001-60

NIRE 35300359569

(Publicly-Traded Company with Authorized Capital)

EXTRAORDINARY GENERAL MEETING HELD ON NOVEMBER 12, 2020

SUMMARY VOTING MAP

RESOLUTION	IN FAVOR	AGAINST	ABSTENTIONS
	Number	Number	Number
Approval of the terms and conditions of the Protocol and Instrument of Justification of the Merger of the Company's Shares by LOCALIZA RENT A CAR S.A. , a publicly-traded corporation, with its shares listed in the Novo Mercado segment of B3, headquartered in the City of Belo Horizonte, State of Minas Gerais, at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, CEP 31,150-000, registered with the National Register of Corporate Taxpayers (CNPJ) under No. 16.670.085/0001-55 (" <u>Localiza</u> ") entered into on October 8, 2020 (the " <u>Protocol</u> "), regarding the merger of all five hundred and eight million, seven	301.120.296	0	39.381.726

Ao seu lado, pra você chegar mais longe.



RESOLUTION	IN FAVOR	AGAINST	ABSTENTIONS
	Number	Number	Number
hundred and twenty-nine thousand, four hundred and eleven (508,729,411) shares issued by the Company, all common, registered, book-entry, and without par value, representing one hundred percent (100%) of its capital stock, by Localiza , making the Company a wholly-owned subsidiary of Localiza, pursuant to article 252 of the Brazilian Corporations Law (the " <u>Merger of Shares</u> ").			
Approval of the Merger of Shares, the effectiveness of which shall be conditioned on the satisfaction (or waiver, as the case may be), in accordance with article 125 of Law No. 10,406, of January 10, 2002, as amended (the " <u>Civil Code</u> "), of certain conditions precedent set forth in the Protocol, as well as in the Share Merger Agreement executed on September 22, 2020, between the Company, Localiza, the founding shareholders of the Company and the founding shareholders of Localiza, under the terms and conditions described therein.	301.119.996	0	39.382.026
Approval of authorization for the officers of the Company to perform all acts necessary for the consummation of the Merger of Shares, including	301.120.296	0	39.381.726

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RESOLUTION	IN FAVOR	AGAINST	ABSTENTIONS
	Number	Number	Number
subscription of new shares to be issued by Localiza as a result of the Merger of Shares.			
Approval of the distribution of interim dividends to the Company's shareholders in the total amount of up to four hundred and twenty-five million Brazilian Reais (R\$ 425,000,000.00).	340.502.022	0	0
Approval of waiver of the obligation for Localiza to hold a public offer for the acquisition of shares as provided for in Article 43 of the Bylaws of the Company.	297.198.982	1.458.743	41.844.297
Amendment of Article 3 of the Company's Bylaws in order to include the following secondary activities in the Company's corporate purpose: (1) the leasing of commercial and industrial machinery and equipment for the production of agricultural and livestock activities; and (2) the activity of support for agriculture and livestock.	340.304.822	0	197.200
Amendment of the Company's Bylaws, if the amendment sought in the item above is approved, restating its wording.	340.304.822	0	197.200

(*) Only the numbers of shares held by shareholders who attended the Meeting are considered.

Total number of voting shares issued by the Company: 508,729,411.

Number of votes/shares present at the Meeting: 340,502,022.

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Percentage of participation in the Meeting: 67.42%.



Marco Túlio de Carvalho Oliveira
Chairman

Tagiane Gomide Guimarães
Secretary

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COMPANHIA DE LOCAÇÃO DAS AMÉRICAS

CNPJ No. 10.215.988/0001-60

NIRE 35300359569

(Publicly-Traded Company with Authorized Capital)

EXTRAORDINARY GENERAL MEETING HELD ON NOVEMBER 12, 2020

EXHIBIT I

PROTOCOL AND INSTRUMENT OF JUSTIFICATION

**MERGER INCORPORATION AGREEMENT OF
COMPANHIA DE LOCAÇÃO DAS AMÉRICAS'S SHARES INTO LOCALIZA RENT A
CAR S.A.**

The directors and executive officers of the companies qualified below, as well as the respective companies qualified below:

LOCALIZA RENT A CAR S.A., publicly-held company, headquartered in the City of Belo Horizonte, State of Minas Gerais, at Avenida Bernardo de Vasconcelos, 377, Cachoeirinha, ZIP CODE: 31150-000, enrolled with CNPJ under nº 16.670.085/0001-55, represented herein in the form of its bylaws ("Localiza"); and

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS, publicly-held company, headquartered in the City of São Paulo, State of São Paulo, at Alameda Santos, 438, 7th floor, Cerqueira Cesar, enrolled with CNPJ under nº 10.215.988/0001-60, represented herein in the form of its bylaws ("Unidas");

Localiza and Unidas hereinafter referred to as, individually, "Party" or "Company" and, collectively, "Parties" or "Companies";

WHEREAS:

(i) Localiza and Unidas are publicly-held companies listed in the "Novo Mercado" segment of B3, mainly engaged in the (a) rental of national or imported vehicles with or without driver; and (b) management of fleet and investments in other companies in Brazil or overseas;

(ii) as of the date hereof, Localiza's voting capital is four billion reais (R\$4,000,000,000.00), divided into seven hundred and fifty-eight million, four hundred and sixty-six thousand, six hundred and seventy (758,466,670) registered common shares, with no par value;

(iii) as of the date hereof, Unidas' voting capital is three billion, one hundred and ninety-five million, seven hundred and eighty-nine thousand, nine hundred and eighty-four reais and eight cents (R\$3,195,789,984.08), divided into five hundred and eight million, seven hundred and twenty-nine thousand, four hundred and eleven (508,729,411) registered common shares, with no par value;

(iv) Localiza and Unidas, jointly with their respective founding shareholders, executed, on September 22, 2020, the Share Merger Incorporation Agreement, as amended ("Share Merger Incorporation Agreement"), which establishes the terms and conditions for the Incorporation of the Companies' combined businesses, through the merger of the Unidas' shares into Localiza, under the terms of articles 252, 224 and 225 of Law 6404/76 ("Brazilian Corporations Law"), in conformity with the provisions set forth in Instruction 565, of June 15, 2015, issued by the Brazilian Securities and Exchange Commission ("CVM"); and

(v) as of the date hereof, Localiza's and Unidas' Boards of Directors approved the signature by the Companies of this instrument, as well as the submission of the Share Merger to the Companies' shareholders attending to the respective Extraordinary Shareholders' Meetings, as set forth herein and in conformity with the other terms and conditions provided for in the Share Merger Incorporation Agreement,

RESOLVED the Parties to enter into this Merger Incorporation Agreement of Unidas' Shares into Localiza ("Merger Incorporation Agreement"), under the following terms and conditions:

1. Proposed Operation and Purpose

1.1. Proposed Operation. Under the terms and conditions set forth in the Share Merger Incorporation Agreement and in this Merger Agreement (including the performance or waiver, however the case may be, of the Precedent Conditions to the completion of the Share Merger), the Companies' shareholders shall receive the proposed Companies' combined businesses, through the merger of the Unidas' shares into Localiza, under the terms of articles 252, 224 and 225 of the Brazilian Corporations Law ("Share Merger").

1.1.1. As a result of the Share Merger, on the Closing Date (as defined below), Localiza shall hold Unidas' total shares. In addition, as a contra entry to the Share Merger, the Unidas' shareholders shall receive the Localiza's shares, in accordance with the Share Exchange Ratio set forth in Clause 2.1 below. For the purposes of this Merger Agreement, Localiza, after completion of the Share Merger, shall be referred to as the "Merged Company". For purposes of clarification, the shares to be issued by the Merged Company on the Closing Date shall be entitled to the same rights of the other common shares previously issued by Localiza.

1.2. Purpose. The purpose of the Share Merger is to promote the Companies' auxiliary combined businesses to operate more efficiently in a highly dynamic and competitive

changing business sector, with investments in innovation and diversification of the portfolio of products and services.

2. Calculation and Adjustments of the Share Exchange Ratio

2.1. Share Exchange Ratio. Under the terms and conditions set forth in the Share Merger Incorporation Agreement and in this Merger Agreement (including the performance or waiver, however the case may be, of the Precedent Conditions to the completion of the Share Merger), upon conclusion of the Share Merger, new common shares shall be issued by the Merged Company on behalf of the Unidas' shareholders, traded in the "Novo Mercado" segment of B3, in order to replace the shares issued by Unidas previously held by these shareholders. The Companies' directors and executive officers evaluated the Share Exchange Ratio of the shares and agreed that the Unidas' shareholders shall receive 0.44682380 new share issued by Localiza in order to replace one (1) common shares issued by Unidas and held by these shareholders on the Closing Date of the Share Merger ("Share Exchange Ratio").

2.2. Adjustment to the Share Exchange Ratio. Under the terms of Clause 2.1.2.3, of the Share Merger Incorporation Agreement, the Share Exchange Ratio shall be adjusted based on the following, without prejudice to the necessary obtaining of previous approval by the Parties: (x) declaration and/or payment of dividends, interest on capital and/or other proceeds payable to the shareholders, except for Dividends; (y) events referred to in Clause 4.1, "i" and "ii" of the Share Merger Incorporation Agreement that involve the shares and/or capital of Localiza, Unidas or Subsidiaries thereof, however the case may be. Upon occurrence of item (x) above or split, grouping or bonus of shares, the Share Exchange Ratio shall be adjusted in conformity with the criteria set forth in Annex 2.1.2.3 of the Share Merger Incorporation Agreement and attached hereto as **Annex 2.2**.

2.3. The Share Exchange Ratio already includes the economic impacts from the (i) distribution of Dividends, as set forth in Clause 2.1.3 of the Share Merger Incorporation Agreement; (ii) Financing, as set forth in Clause 2.1.4 of the Share Merger Incorporation Agreement; (iii) grant of stock option plans, deferred or restricted shares, stock options, matching and other equity instruments outstanding as of the date hereof, as referred to in the Companies' share-based compensation plans and the potential additional grants of Localiza and Unidas, under the terms of Clauses 2.1.2.2 and 2.1.7.3 of the Share Merger Incorporation Agreement; and (iv) operations described in Clause 4.1, item "v", of the Share Merger Incorporation Agreement, involving the payment in shares and provided that subject to an accumulated limit of 0.3% of the Localiza's or Unidas' shares, as applicable.

2.4. Additional Grants. Under the terms of Clause 2.1.2.2 of the Share Merger Agreement, if necessary, Localiza and Unidas shall be authorized to grant, in conformity with the current share-based compensation plans or the new plan that may be approved at the shareholders' agreement of the respective company, stock option plans, deferred or restricted shares, stock options, matching and other equity instruments to the Companies' executives and employees, limited to the (i) maximum additional dilution of four percent (4%) of Localiza's or Unidas' total number of shares, however the case may be, issued as of the date hereof, provided that such grants do not represent an adjustment to the Share Exchange Ratio.

2.5. Treatment of Share-based Compensation Instruments. As set forth in Clause 2.1.7.3 of the Share Merger Incorporation Agreement, all stock option plans, restricted shares and matching granted under the terms of the compensation, matching and share-based compensation programs and plans of Unidas, as described in Annex 2.1.7.3 of the Share Merger Incorporation Agreement, shall be duly cancelled, and the owners of the stock option plans, restricted shares or matching under these programs and plans shall receive, immediately after the completion of the Share Merger, stock option plans, deferred shares or matching under long-term share-based compensation programs and plans of Localiza, under terms and conditions that are economically equivalent to the respective stock option plans, restricted shares or matching in effect of Unidas, subject to the same Share Exchange Ratio; the compensation programs and plans (current or new) may be changed for purposes of advanced vesting in the event of dismissal or removal of the employees, as informed in writing by Unidas to Localiza, up to the limit of one million and eight hundred thousand (1,800,000) Unidas' shares (or equivalent Localiza's shares, taking into account the Share Exchange Ratio).

2.6. Fractions of Shares. The Parties agree that eventual fractions of shares issued by the Merged Company in the context of the Share Merger shall be grouped in integer numbers in order to be subsequently sold in the spot market administered by B3 after completion of the Share Merger, under the terms of the notice to the shareholders to be timely disclosed by the Merged Company's management. The proceeds from such sale shall be allocated, net of taxes, to the Unidas' former shareholders owning the respective fractions, proportionally to the interest held in each share sold.

2.7. Absence of an Appraisal Report of the Net Equity at Market Prices for purposes of Article 264 of the Brazilian Corporations Law. Considering that Localiza and Unidas do not have any control and common control relationship and that the exchange ratio was agreed between absolutely independent parties, the provisions set forth in article 264, of the Brazilian Corporations Law, shall not be applicable to the Share Merger.

3. Criteria for Evaluation of the Unidas' Shares

3.1. Base Date. The base date used for purposes of the Share Merger shall be June 30, 2020 ("Base Date").

3.2. Evaluation Criteria. The Unidas' shares to be merged into Localiza shall be stated at economic value.

3.3. Appraiser. Localiza appointed Apsis - Consultoria Empresarial Ltda., company established in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua do Passeio, 62, 6th floor, Centro, ZIP CODE: 20021-290, enrolled with CNPJ/ME under No. 27.281.922/0001-70, registered with the Regional Accounting Council of the State of Rio de Janeiro, under nº. 005112/O-9 ("Appraiser") to prepare the appraisal report of the economic value of the Unidas' shares to be merged into Localiza on the Base Date, as attached to this Merger Agreement in the form of Annex 3.3 ("Appraisal Report"), which economic values shall be subject to the analysis and approval by the Companies' shareholders, under applicable law. In addition, the Appraiser was also appointed by Localiza and Unidas for purposes of preparation of the appraisal report of Unidas and Localiza under the discounted cash flow method and at the market value of the respective shares, in connection with the Share Exchange Ratio.

3.3.1. Ratification of the Engagement of the Appraiser. Under the terms of article 252, paragraph 1, of the Brazilian Corporations Law, the indication of the Appraiser shall be subject to the ratification of Localiza's Extraordinary Shareholders' Meeting.

3.3.2. Costs. Localiza and Unidas shall pay, proportionally to the Final Adjusted Equity Interest in the Merged Company, under the terms of the Share Merger Incorporation Agreement, the engagement costs of the Appraiser responsible for the preparation of the Appraisal Report.

3.3.3. Absence of Conflict of Interest of the Appraisal. The Appraiser declared (i) absence of any current or potential conflict of interest or common interest with the Companies' shareholders or with respect to the Share Merger; and (ii) that the shareholders or directors and executive officers of the Parties have not directed, limited, hampered or undertaken any acts that impacted or could have impacted the access, use or knowledge of information, properties, documents or work methodologies deemed relevant to the achievement of accurate conclusions. The Appraiser had been selected to

perform the work described herein taking into account the comprehensive and recognized experience of the Appraiser in the preparation of reports and evaluations of this nature.

3.4. Attributed Value. Under the terms of the Unidas' Appraisal Report, the value attributed to the Unidas' shares to be merged into Localiza in connection with the Share Merger is R\$21.43 (twenty one *reais* and forty-three cents) per share.

3.5. Equity Changes. The equity changes recognized by Unidas between the Base Date and the effective date of the Share Merger shall be exclusively assumed by Unidas and recognized in Localiza by virtue of the adoption of the equity method of accounting.

3.6 Pro Forma Financial Information. Finally, as set forth in article 7 of CVM Instruction 565, of June 15, 2015, Localiza's management compiled and made available Localiza's pro forma consolidated financial information to illustrate the impact of the Merger of Shares, accompanied by the respective reasonable assurance of Deloitte Touche Tohmatsu Auditores.

4. Capital Increase of the Merged Company

4.1. Capital Increase of the Merged Company. The Share Merger shall result in the issuance of the Localiza's shares at the total subscription price of ten billion, eight hundred and sixty-four million, one hundred and twelve thousand, four hundred and sixty-eight reais and seven cents (R\$ 10,864,112,468.07), corresponding to the economic value attributed to the Unidas' shares to be merged into Localiza, in conformity with the Appraisal Report. Out of the total, eight billion *reais* (R\$ 8,000,000,000.00) shall be allocated to the capital account, and the remaining balance, in the amount of two billion, eight hundred and sixty-four million, one hundred and twelve thousand four hundred and sixty-eight reais and seven cents (R\$ 2,864,112,468.07) shall be allocated to the Localiza's capital reserve. Accordingly, upon completion of the Share Merger, and subject to eventual adjustments to the Share Exchange Ratio, in conformity with Clause 2.2 above, the Merged Company's capital shall be increased by eight billion *reais* (R\$ 8,000,000,000.00), upon issuance of two hundred and twenty-six million, five hundred and fifty-two thousand and nine hundred and fifty-nine (226,552,959) new registered common shares, with no par value. Accordingly, the Merged Company's capital shall increase from four billion reais (R\$4,000,000,000.00), divided into seven hundred and fifty-eight million, four hundred and sixty-six thousand, seven hundred and seventy (758,466,670) common shares, to twelve billion *reais* (R\$ 12,000,000,000.00), divided into nine hundred and eighty-five million, nineteen thousand and six hundred and twenty-

nine (985,019,629) common shares ("Capital Increase"). The Unidas' capital shall remain unchanged.

4.2. Shares Issued in the Capital Increase. The new common shares of the Merged Company issued in connection with the Capital Increase shall be attributed to the Unidas' shareholders in replacement for the shares issued by Unidas and owned by these shareholders, in conformity with the Share Exchange Ratio referred to in Clauses 2.1 and 2.2 above. The new shares shall grant to the holders the same rights granted by the other common shares issued by the Merged Company, including the full receipt of dividends, interest on capital and other proceeds, which may be declared by the Merged Company as from the date that the Share Merger has been concluded.

4.3. Amendment to the Bylaws. By virtue of the Capital Increase, *caput* of article 5, of Localiza's Bylaws, shall be amended to reflect the new capital value and the new number of shares, according to the following wording:

"Article 5 – The Company's capital stock is twelve billion reais (R\$12,000,000,000.00), divided into nine hundred and eighty-five million, nineteen thousand and six hundred and twenty-nine (985,019,629) common shares, registered, book-entry shares, with no par value."

4.3.1. The notarization of the amended wording of *caput* of article 5, of Localiza's Bylaws, shall be submitted to the first Shareholders' Meeting to be held after the completion of the Share Merger.

5. Distribution of Dividends of Unidas and Financing

5.1. Dividends. In conformity with Clause 2.1.3 of the Share Merger Incorporation Agreement, and subject to the completion of the Share Merger, Unidas may distribute dividends to the shareholders in the total amount of up to four hundred and twenty-five million reais (R\$425,000,000.00) ("Dividends"), under the following conditions: (i) shall be subject to the completion of the Share Merger; (ii) shall be declared based on the equity interest of the Unidas' shareholders on the Closing Date, except if otherwise stated by the Companies' Boards of Directors); and (iii) shall be paid within ninety (90) consecutive days as from the completion of the Share Merger. In relation to the non-resident investors holding the Unidas' shares, subject to Withholding Income Tax ("IRRF") on the eventual capital gain, as set forth in article 21, paragraph 6, of Normative Instruction 1455/14, issued by the Brazilian Federal Revenue Service, with the wording given by Normative Instruction 1732/17, issued by the Brazilian Federal Revenue Service, the Companies

reserve the right to: (a) withhold the IRRF on the eventual capital gain of the non-resident investor that has not provided, directly or through the custodian agents, through the date defined in the Notice to the Shareholders to be disclosed, the information on the average acquisition cost of the shares in order to confirm the absence of taxable capital gain or the respective Internal Revenue Collection Document (DARF) on the taxable capital gain, duly completed and paid, under applicable legislation; and (b) offset, under the Laws applicable to private credit compensation, the IRRF amount eventually paid by any of the Companies on behalf of the foreign non-resident investor against the Dividends entitled to the respective foreign non-resident investor, as well as other credits, including, but not limited to, any dividends, interest on capital and other proceeds that may be declared and/or paid by the Companies at any time, even before the Closing Date of the Share Merger. In the event Unidas, through the Closing Date (a) is not able, under the terms of applicable legislation, to declare the total Dividends; or (b) has not obtained the authorizations, waivers, permits and approvals from third parties deemed necessary for declaration and distribution of such Dividends, Localiza shall pay, on the Closing Date, to the Unidas' shareholders the amount equivalent to the difference between (i) the Dividends; and (ii) the Dividends effectively declared and paid to the Unidas' shareholders. Localiza shall perform this payment (to the Unidas' shareholders based on the same equity interest considered for purposes of the Share Merger, without any change of the Share Exchange Ratio. The Parties shall jointly agree, in good faith, the best structure to perform such payment.

5.2. Financing. In addition, in conformity Clause 2.1.4 of the Share Merger Incorporation Agreement, subject to the completion of the Share Merger, Localiza shall provide, for disbursement up to the 25th consecutive day of the month after the Closing Date, to all holders of the Unidas' shares that may be interested and that are registered as Unidas' shareholders upon completion of the Share Merger, the credit facility for signature of a financing agreement with one or more Brazilian financial institutions ("Financing"). The credit facility of the Financing shall be equivalent to up twenty percent (20%) of the total value of the Localiza's shares attributed to the Unidas' shareholders on the Closing Date by virtue of the Share Merger, considering the average weighted price per volume, on the Closing Date (i.e., each Unida's shareholder shall be entitled, at the shareholder's exclusive discretion, to receive the credit facility of up to twenty percent (20%) of the total value of the Localiza's shares received by such shareholder on the Closing Date). The terms and conditions of the Financing, which shall be mandatorily collateralized by the conditional sale of the shares received in connection with the Merged Company, as well as the adhesion and contracting procedures by the shareholders are described in Annex 2.1.4 of the Share Merger Incorporation Agreement. Each Unida's shareholder that has elected to enter into the Financing shall comply with the requisites relating to the personal file and

opening of the accounts for purposes of concession of the Financing (including the documentation of the conditional sale of the shares provided as collateral before B3), under the terms of applicable legislation and as established by the respective financial institution. The Merged Company shall be exempt from any responsibility for any eventual prohibition or refusal by the financial institution to grant the financing to the respective Unidas' shareholder by virtue of personal file issues, insufficient collaterals or similar issues informed by the respective financial institution, at its exclusive discretion.

6. Corporate Approvals and Other Precedent Conditions to the Completion of the Share Merger

6.1. Without prejudice to the provisions set forth in Clause 6.2 below, the completion of the Share Merger shall be subject to the following acts:

- (i) Unidas' Extraordinary Shareholders' Meeting to resolve on the following, among other matters: (a) approval of this Merger Agreement; (b) approval of the Share Merger, subject to the performance (or waiver, however the case may be) of the Precedent Conditions referred to in Chapter III of the Share Merger Incorporation Agreement, in conformity with article 125 of the Civil Code, under the terms and conditions provided for in the Merger Agreement; (c) authorization so that the Unidas' directors and executive officers undertake the necessary acts to complete the Share Merger, including the subscription of new shares to be issued by Localiza by virtue of the Share Merger; (d) distribution of Dividends; and (e) release from the obligation to perform, by Localiza, the public offer for acquisition of shares set forth in Article 43 of the Unidas' Bylaws; and
- (ii) Localiza's Extraordinary Shareholders' Meeting to resolve on the following, among other matters: (a) approval of this Merger Agreement; (b) ratification of the appointment and engagement of the Appraiser responsible for the preparation of the Appraisal Report; (c) approval of the Appraisal Report; (d) approval of the Share Merger, subject to the performance (or waiver, however the case may be) of the Precedent Conditions referred to in Chapter III of the Share Merger Incorporation Agreement, in conformity with article 125 of the Civil Code, under the terms and conditions provided for in the Merger Agreement; (e) approval of the increase of the capital to be subscribed and paid by the Unidas' directors and executive officers on behalf of the shareholders, upon amendment of Article 5 of the Localiza's Bylaws, subject to the performance (or waiver, however the case may be) of the

Precedent Conditions referred to in Chapter III of the Share Merger Incorporation Agreement, in conformity with article 125 of the Civil Code, under the terms and conditions provided for in the Merger Agreement; and (f) authorization so that the Localiza's directors undertake the necessary acts for completion of the Share Merger.

6.1.1. In addition, the Share Merger shall be evaluated by the Unidas' Fiscal Council, under the terms of article 163, III, of the Brazilian Corporations Law.

6.2. As set forth in the Share Merger Incorporation Agreement, the completion of the Share Merger shall be subject to the performance (or waiver, however the case may be) of the Precedent Conditions below, under the terms of article 125 of the Civil Code (collectively, "Precedent Conditions"):

- (i) approval of the Share Merger by the Administrative Council of Economic Defense ("CADE"), to be valid and effective: (i) upon elapse of 15 days as from the publication of the decision of CADE's General Superintendency, without appeals filed by third parties or CADE's Board; (ii) in the event the Share Merger is analyzed by CADE's Board, upon publication of the minutes of the respective decision session in the Federal Official Gazette; or (iii) in the event CADE has imposed restrictions to the concession of the approval, the approval shall become effective solely after the elapse of the addition term established by CADE for performance/adoption of the remedies; and
- (ii) performance (or waiver, however the case may be) of the other Precedent Conditions set forth in Clauses 3.1, 3.2 and 3.3 of the Share Merger Incorporation Agreement.

6.3. Upon approval of the Share Merger at the Extraordinary Shareholders' Meetings of the Companies referred to in Clause 6.1 above, performance (or waiver, however the case may be) of the Precedent Conditions and termination of the period of thirty (30) days for the exercise of the withdrawal right referred to in Clause 7.2, the completion of the Share Merger shall take place (a) in the first Business Day of the month immediately after the month of performance or waiver (however the case may be) of all Precedent Conditions; or (b) on another date as jointly agreed between the Parties ("Closing Date"), provided that:

- (i) the members of Unidas' Board of Directors shall meet, on the Closing Date, in order to (a) confirm the performance (or waiver, however the case may be) of

the Precedent Conditions; and (b) define the Closing Date of the Share Merger, under the terms and conditions established in this Merger Agreement, among other matters that, by virtue of the relation and connection with the Share Merger, shall be resolved by the Board of Directors;

- (ii) the members of Localiza's Board of Directors shall meet, on the Closing Date, in order to (a) confirm the performance (or waiver, however the case may be) of the Precedent Conditions; (b) define the Closing Date of the Share Merger, under the terms and conditions established in this Merger Agreement; (c) define the effective date of the amendment to Article 5 of the Bylaws, among other matters that, by virtue of the relation and connection with the Share Merger, shall be resolved by the Board of Directors; and
- (iii) the Localiza's and Unidas' Managements shall jointly disclose the Material Fact with respect to the completion of the Share Merger, informing: (i) the Closing Date, which shall be the cutting date on which the shareholders that are the holders, on the closing of the auction, of the shares issued by Unidas shall receive 0.44682380 new share issued by Localiza in replacement for one (1) share issued by Unidas, based on the Share Exchange Ratio and subject to eventual adjustments to the terms of the Share Merger Incorporation Agreement and this Merger Incorporation Agreement; and (ii) the credit date of the new shares issued by Localiza on behalf of the Unidas' shareholders.

7. Withdrawal Right

7.1. Absence of the Withdrawal Right of the Localiza's Shareholders. The Localiza's shareholders shall not be entitled to the withdrawal right by virtue of the Share Merger, taking into account that the Localiza's common shares are liquid and diluted in the market, as set forth in articles 252, paragraph 1, and 137, II, of the Brazilian Corporations Law.

7.2. Withdrawal Right of the Unidas' Shareholders. As set forth in articles 252, paragraph 2, and 137, paragraph 1, of the Brazilian Corporations Law, the withdrawal right shall be granted to the Unidas' shareholders that have not voted in favor of the Share Merger, that have not voted or that have not attended to the Extraordinary Shareholders' Meeting, and that have expressly informed the intention to exercise the withdrawal right, within thirty (30) days as from the publication of the minutes of the Extraordinary Shareholders' Meeting that approved the Share Merger. The withdrawal right, with the subsequent payment of the reimbursement, shall solely be ensured with respect to the shares issued by Unidas of which the shareholder was, as duly confirmed,

the holder since the closing of the auction dated September 22, 2020 and which shares had been maintained by the shareholder, on a continuous basis, since the effective exercise date of the withdrawal right.

7.3. Value of the Reimbursement to the Unidas' Shareholders. The Unidas' dissenting shareholders shall be entitled to reimburse the shares, in the amount of seven reais and sixty-seven cents (R\$7.67) per share, corresponding to the net equity value of the Unidas' share as at December 31, 2019, according to the Unidas' financial statements approved at the Shareholders' Meeting held on June 12, 2020, without prejudice to the preparation of the special balance sheet, under the terms of applicable legislation.

7.4. Payment of Reimbursement. The payment of the reimbursement of the shares shall depend on the completion of the Share Merger, as set forth in article 230 of the Brazilian Corporations Law.

8. Break-Up Fee

8.1. Break-Up Fee. In the event the Share Merger is not completed by virtue of the events set forth in Clauses 9.1 and 9.3 of the Share Merger Incorporation Agreement by virtue of default, negligence or any other willful act or omission, the defaulting party of the Share Merger shall pay to Localiza or Unidas, however the case may be, the break-up fee in the amount of five hundred million reais (R\$500,000,000.00), adjusted based on the CDI rate, from the signature date of the Share Merger Incorporation Agreement to the effective payment date, under the terms and conditions set forth in the Share Merger Incorporation Agreement.

9. Arbitration and Applicable Law

9.1. Applicable law. This Merger Agreement shall be governed by and interpreted in accordance with the Laws of the Federative Republic of Brazil, without considering any election or principle of conflict of laws that may result from the application of the laws of any other jurisdiction.

9.2. Arbitration. Any and all claims or disputes claiming remedies arising from or related to this Merger Agreement (whether due to law or agreement), including any claim or dispute about its existence, validity, termination, performance or related to any violation (or alleged violation) of any provisions of this Merger Agreement, shall be resolved by arbitration, under the terms of the Arbitration Regulation ("Regulation") of the B3's Market Arbitration Chamber ("Chamber"), which rules shall be deemed incorporated to this

section, and any arbitration award rendered by the Arbitral Tribunal in accordance with the provisions below may be enforced in any court of competent jurisdiction, as per Section 9.2.6 below.

9.2.1. The seat of the arbitration shall be in the city of São Paulo, State of São Paulo, Brazil, wherein the arbitration award shall be given. The Parties agree that any meetings and hearings related to any arbitral proceeding may be held in the city of São Paulo/SP, or in the city of Belo Horizonte/MG, Brazil, or in any other city or country that may be most convenient for the Parties of arbitration and for the arbitrators. In the event of any conflict between the Regulation and the procedures established in this Section 9.2, this Section 9.2 shall prevail.

9.2.2. The Chamber shall be responsible for the administration and correct conduct of the arbitration proceedings. The arbitration shall be conducted by three arbitrators to be appointed according to the Regulation.

9.2.3. The arbitrators shall apply the applicable law to this Merger Agreement, as per Section 9.1 above, and shall not have the powers of *amiable compositeur* or decide based on equity (*ex aequo et bono*).

9.2.4. The Parties agree that the arbitrators to be appointed by each of them to the Arbitral Tribunal shall have, at least, 15 years of expertise and relevant experience, at least, in relation to corporate and contractual matters. The Parties also agree that the third arbitrator appointed jointly by the co-arbitrators appointed by the Parties, who shall act as president of the Arbitral Tribunal, (a) shall also have at least 15 years of expertise and experience, at least, in relation to corporate and contractual matters; (b) shall be qualified to practice the Law in Brazil and have relevant experience in sophisticated arbitration under the Brazilian law; and (c) shall not be a member of any of the law firms advising the Parties in the negotiation and preparation of this Merger Agreement.

9.2.5. The Arbitral Tribunal shall resolve all disagreements and disputes related to the matters submitted to arbitration, including those of an incidental, binding or interlocutory nature. The arbitration proceedings shall be conducted in English. However, any written evidence may be presented in Portuguese, together with an English translation, and any statement may be made in Portuguese, provided that such statement is made with simultaneous translation into English and its transcription, together with the translation into English, is subsequently presented to the Arbitral Tribunal and the counterparty. The arbitration award shall be final and binding on the Parties and their successors. To the extent that such right may be waived under the terms of the applicable

law, the Parties irrevocably waive the right to file an appeal or otherwise prevent, hinder or delay the execution of any arbitration award given in accordance with the provisions above.

9.2.6. Each Party reserves the right to seek the protection of state courts to (i) ensure the establishment of the arbitral proceeding; (ii) obtain preliminary injunctive remedies for the protection of rights, prior to the formation of the Arbitral Tribunal, provided that such act should not be deemed as a waiver by the Parties of the proceeding arbitral; (iii) seek any relief for specific enforcement prior to the formation of the Arbitral Tribunal, or file any enforcement measures, including, but not limited to, those provided for in articles 815 e seq. of the Brazilian Civil Procedure Code (Law No. 13,105/2015); and (iv) execute any arbitration award anywhere in the world. If any Party seeks any such court protection measures or injunction in Brazil, the Courts of the City of São Paulo, State of São Paulo, Brazil, shall have exclusive jurisdiction.

9.2.7. The arbitration award shall determine that the Party against which the award was given shall be responsible for the payment of all costs, including attorney's fees, costs and expenses related to arbitration. The arbitration award shall be promptly enforced by the Party against which it was rendered, free of any income tax, deduction or compensation. The arbitration proceedings, as well as documents and information submitted to the arbitration, shall be subject to secrecy and confidentiality, provided that a Party may disclose any of those arbitration proceedings, documents and information, if and to the extent that (a) such Party is required to do so under applicable law, regulation or rules of any government agency (including any recognized stock exchange); or (b) if such Party is required to do so in the scope of legal proceedings or due to a subpoena, decision, requirement, demand or official request issued by a court of competent jurisdiction or by any government agency (including any recognized stock exchange) addressed to such Party; and (insofar as it is reasonably possible in relation to the obligation of such Party to disclose and the nature of the proposed disclosure), such Party shall previously notify the other party or other parties of the arbitral proceeding in question, in writing, of the proposed disclosure and cooperate in good faith with respect to the timing, form and contents of the disclosure.

10. General Provisions

10.1. Business day. For the purposes of this Merger Agreement, "business day" means any day of the week, except Saturdays, Sundays and days when banks are authorized to close in the city of São Paulo/SP or in the city of Belo Horizonte/MG.

10.2. Obligations of the Companies. The Companies and their respective management undertake to comply with all the terms provided for in this Merger Agreement, and their respective boards of executives officers are authorized to take any and all measures necessary for the Incorporation of the Share Merger.

10.3. Documents Available to the Shareholders. All documents mentioned in this Merger Agreement shall be available to their respective shareholders, in accordance with the applicable law and regulations, and may be consulted at the headquarters of the respective Companies. The documents shall also be available at the CVM websites (www.cvm.gov.br), B3 (www.b3.com.br) and at the respective Investor Relations websites of Localiza at (<http://ri.localiza.com.br/>) and Unidas at (<https://ri.unidas.com.br/>).

10.4. Amendments. This Merger Agreement may only be changed by means of a written instrument signed by the management of the Parties.

10.5. Registration of Unidas as Publicly Held Company and New Bylaws. After the Merger of Shares, Unidas' registration as a publicly-held company shall be maintained, however, a request for transformation to category B shall be made due to debt securities currently outstanding in the market and any others that may be issued in the future. However, the shares issued by Unidas shall consequently cease to be traded on B3. In addition, Unidas shall change its Bylaws to adopt a model of governance similar to that of Localiza Fleet S.A., a Localiza's subsidiary registered with the CVM under category B.

10.6. Absence of Succession. The Share Merger shall not result in the assumption by Localiza of any assets, rights, liabilities obligations or responsibilities of Unidas, which shall maintain its total corporate existence, with no succession.

10.7. Nullity and Effectiveness. The potential statement by any court of nullity or ineffectiveness of any of the covenants included herein shall not jeopardize the validity and effectiveness of the other covenants, which shall be fully complied with, and the Parties undertake to use their best efforts in order to validly adjust such covenant to obtain the same effects of the null or ineffective covenant.

10.8. Waiver. The absence or delay of any of the Parties for the exercise of any of their rights herein shall not be deemed as waiver or novation and shall not affect the subsequent exercise of such right. Any waiver shall take effect only if specifically made in writing.

10.9. Irrevocable and Unconditional Nature. This Merger Agreement is irrevocable and irreversible (unless amended or waived as provided for herein), and the obligations undertaken herein by the Parties shall also oblige their successors at any title.

10.10. Assignment. The assignment of any of the rights and obligation agreed upon herein is not permitted without the prior and express written consent of each of the Parties.

10.11. Electronic Signature. The Parties and the witnesses enter this Merger Incorporation Agreement by electronic means, through the use of a digital certificate made available by ICP-Brasil, such that their signatures by such means are binding, effective, and confer authenticity, integrity, and legal validity to this Merger Incorporation Agreement, making it an extrajudicially enforceable instrument for all purposes of law, under the terms of Article 10, paragraph 1, of Executive Order No. 2.200-2, of August 24, 2001.

IN WITNESS WHEREOF, the Parties execute this Merger Incorporation Agreement, at October 8, 2020, in three (3) counterparts, same in content and form and for a single purpose, with the two undersigned witnesses identified below.

Belo Horizonte, October 8, 2020

Ao seu lado, pra você chegar mais longe.



Signatures Page of the Merger Incorporation Agreement of Companhia de Locação das Américas's Shares into Localiza Rent A Car S.A. executed on October 8, 2020.

LOCALIZA RENT A CAR S.A.

By:

Position:

By:

Position:

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS

By:

Position:

By:

Position:

Witnesses:

Name:

CPF:

Name:

CPF:

Annex 2.2

Exchange Ratio Adjustment Criteria

The Exchange Ratio shall be adjusted by the payments of dividends and interest on equity declared between the date of execution of the Share Merger Incorporation Agreement and the Closing Date, except for Dividends (as defined in the Share Merger Incorporation Agreement).

The "Localiza Share Price" for reference to the Exchange Ratio adjustment will be the average price, weighted by volume, of the RENT3 quotation on the date of execution of the Share Merger Incorporation Agreement.

The "Unidas Share Price" for reference to the adjustment of the Exchange Ratio will be the Localiza Share Price multiplied by the original Exchange Ratio.

The Localiza Share Price will be deducted from the gross amount of interest on equity or dividends per share declared by Localiza between the date of execution of the Share Merger Incorporation Agreement and the Closing Date, obtaining the "Adjusted Localiza Share Price".

The Unidas Share Price will be deducted from the gross amount of interest on equity or dividends per share declared by Unidas between the date of execution of the Share Merger Incorporation Agreement and the Closing Date, except for Dividends, obtaining the "Adjusted Unidas Share Price".

The new Exchange Ratio will then correspond to the Adjusted Unidas Share Price divided by the Adjusted Localiza Share Price.

In the case of grouping, splitting, and stock bonuses, the Exchange Ratio shall be adjusted to reflect such operation, in order to keep the Final Adjusted Participation unchanged.

* * *

Ao seu lado, pra você chegar mais longe.



Annex 3.3

Appraisal Report



APPRAISAL REPORT AP-00806/20-01
COMPANHIA DE LOCAÇÃO DAS AMÉRICAS

APPRAISAL REPORT:	AP-00806/20-01	VALUATION DATE:	June 30 th , 2020
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APPLICANT:

LOCALIZA RENT A CAR S.A., hereinafter called **LOCALIZA**.

Public corporation, with headquarters located at Avenida Bernardo Vasconcelos, number 377, Cachoerinha, City of Belo Horizonte, State of Minas Gerais, registered with the CNPJ under no. 16.670.085/0001-55.

OBJECT:

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS, hereinafter called **UNIDAS** or **COMPANY**.

Public corporation, with headquarters located at Alameda Santos, number 438, 7th floor, Cerqueira César, City and State of São Paulo, registered with the CNPJ under no. 10.215.988/0001-60.

PURPOSE:

Determination of the equity value per share of **UNIDAS**, using the discounted cash flow, in order to subsidizing **LOCALIZA** within the scope of Article 252 of Law no. 6,404/76 (Corporate Law).

EXECUTIVE SUMMARY

APSYS CONSULTORIA EMPRESARIAL LTDA., hereinafter called APSIS, was appointed by LOCALIZA to determine the equity value per share of UNIDAS, using the discounted cash flow, in order to subsidizing LOCALIZA within the scope of Article 252 of Law no. 6,404/76 (Corporate Law).

INCOME APPROACH: DISCOUNTED CASH FLOW

The income approach is based on retrospective analysis, projection of scenarios and discounted cash flows. The economic-financial modeling begins with the definitions of the macroeconomic, sales, production, costs and investments assumptions of the company or business unit being evaluated. Projections of sales volume and price of services, costs and investments were based on the history of the companies and in accordance with the Companies' multiyear projections.

Based on the projected cash flow of UNIDAS for 10 (ten) years and 01 (one) semester and, considering perpetuity from 2030 onwards, we discount these amounts to present value, using the following nominal discount rate described.

SUMMARY OF RESULTS

The table below shows the equity value per share of UNIDAS, using discounted cash flow method, as of June 30th, 2020.

WACC	10.9%	11.4%	11.9%
Perpetuity growth rate	5.5%	5.5%	5.5%
EQUITY VALUE OF UNIDAS (BRL thousands)			
DISCOUNTED CASH FLOW	3,548,719	3,432,708	3,321,454
DISCOUNTED RESIDUAL VALUE	12,417,934	10,872,589	9,589,416
ENTERPRISE VALUE OF UNIDAS	15,966,653	14,305,296	12,910,870
NET DEBT	(3,448,956)	(3,448,956)	(3,448,956)
NON-OPERATING ASSETS AND LIABILITIES	7,772	7,772	7,772
EQUITY VALUE OF UNIDAS	12,525,469	10,864,112	9,469,686
TOTAL SHARE NUMBER OF UNIDAS		507,029,748	
EQUITY VALUE PER SHARE (BRL)	24.70	21.43	18.68

(*) Composition of Shares

Total Shares in Capital Stock (=)	508.729.411
Total Treasury Shares* (-)	2.615.753
Total net shares of treasury shares (=)	506.113.658
Diluted Stock Options	916.101
Total Adjusted Shares According to SPA	507.029.759

Treasury shares as of 09/15

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3. GENERAL CONDITIONS AND SCOPE LIMITATIONS.....	6
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6. SECTOR ANALYSIS	11
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1. INTRODUCTION

APSiS, with your head office in Rua do Passeio, no. 62, 6th floor, Centro, City and State of Rio de Janeiro, inscribed in the General Roster of Corporate Taxpayers under no. 27.281.922/0001-70, was appointed by LOCALIZA to determine the equity value per share of UNIDAS, using the discounted cash flow, in order to subsidizing LOCALIZA within the scope of Article 252 of Law no. 6,404/76 (Corporate Law).

To prepare this Report, we used data and information provided by third parties in the form of documents and verbal interviews with the client. The estimates used in this process are based on documents and information which include, among others, the following:

- Financial statements of UNIDAS on June 30th, 2020;
- Historical financial statements of UNIDAS; and
- Other public information listed on the Company's website.

The team in charge of preparing this Report comprises the following professionals:

- GABRIELA SOUSA NACCACHE
Projects
- LUIZ PAULO CESAR SILVEIRA
Vice President
Mechanical Engineer and Accountant (CREA/RJ 1989100165 e CRC/RJ 118263/P-0)
- MIGUEL CÔRTEZ CARNEIRO MONTEIRO
Director
Economist

2. PRINCIPLES AND QUALIFICATIONS

The following information is important and should be read carefully.

The Report subject to the work that was itemized, calculated and specified, strictly complies with the fundamental principles described below:

- The consultants do not have any direct or indirect interests in the companies involved nor in the operation, nor are there any other relevant circumstances which may characterize a conflict of interests.
- APSIS's professional fees are not in any way whatsoever subject to the conclusions of this Report.
- To the best of the consultant's knowledge and credit, the analyses, opinions and conclusions expressed in this Report are based on data, diligence, research and surveys that are true and correct.
- For the purposes of this Report, one assumes that the information received from third parties is correct, and that the sources thereof are listed in said Report.
- For projection purposes, we assume the inexistence of liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the assets subject to the work in question, other than those listed in this Report.
- The Report presents all the limiting conditions imposed by the adopted methodologies, which may affect the analyses, opinions and conclusions comprised therein.
- The Report was prepared by APSIS and no one other than the consultants themselves prepared the analyses and respective conclusions.
- APSIS assumes full liability over the matter of Appraisal Engineering, including implicit appraisals, for the exercise of its honorable duties, primarily established in the appropriate laws, codes or regulations.
- The present Report complies with the specifications and criteria determined by Uniform Standards of Professional Appraisal Practice (USPAP) and International Valuation Standards (IVS).
- The controller and the managers of the companies involved did not direct, limit, hinder or practice any acts whatsoever that have or may have prevented the access, use or knowledge of data, goods, documents or work methodologies relevant to the quality of the conclusions herein.
- The internal process of preparing and approving the Report involved the following main steps: (i) Analysis of the documentation provided by management; (ii) Analysis of the market in which the company operates and of comparable companies (iii) Discussion and preparation of the financial projection, definition of the discount rate and conclusion of the assessment; (iv) Submission of the Report for independent internal review; and (v) Implementation of any improvements and suggested changes and issuing of a final Report.

3. GENERAL CONDITIONS AND SCOPE LIMITATIONS

- To prepare this Report, APSIS used historic data and information audited by third parties, or not audited, and non-audited projected data provided in writing or verbally by the company's management or obtained from the sources mentioned. Therefore, APSIS has assumed that the data and information obtained for this Report are true, and, as such, does not have any liability with respect to their reliability.
- The scope of this work did not include audit of the financial statements or revision of the works performed by its auditors. As such, APSIS is not hereby expressing its opinion about the Applicant's financial statements.
- We are not liable for occasional losses to the Applicant and its subsidiaries, or to its partners, directors, creditors or to other parties as a result of the use of data and information provided by the company and comprised herein.
- The analyses and conclusions contained herein are based on several premises, held on this date, of future operating projections, such as prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Therefore, the company's future operating results may be different from any forecast or estimate contained in this Report, especially in the case of future knowledge of information not available at the date of issue of this Report.
- This analysis does not reflect events that occurred after the date of issue of this Report, nor their impacts.
- APSIS is not responsible for direct or indirect losses or loss of profits eventually resulting from improper use of this Report.
- We emphasize that an understanding of the conclusion of this Report will only be possible with a complete reading, including its attachments, and any conclusions from partial readings may be incorrect or misleading and should not be drawn.

4. COMPANY PROFILE

UNIDAS



Unidas is the second largest car rental company in Brazil and a leader in fleet rental for companies. The company started in 1985, when five car rental companies

and two investors joined together in the city of São Paulo, creating a rental company with seven branches and approximately 500 vehicles.

In 1993 Locarvel was founded by Luís Fernando Porto, in Belo Horizonte, a car rental company specializing in outsourcing corporate fleets with only 16 cars. In 2012, this company changed its name to Locamerica and, in the same year, held its IPO, the initial offering of shares in the financial market, starting to trade its shares on the BM & FBovespa.

At the end of 2017, Locamerica and Unidas announced their merger, combining their products and services in a complete range of mobility solutions for individuals and companies. The entire operation was consolidated under the Unidas brand.

FLEET



Currently, the company has a structure that includes approximately 150,000 vehicles in its total fleet. This fleet had a very relevant growth between 2016 and 2018, when it surpassed the mark of 100 thousand vehicles. In 2Q20, vehicle purchases were made for the Fleet Outsourcing operation, as business volume evolved over the quarter and because the Company had more than sufficient financial strength to complete these new businesses. Virtually no vehicle purchases were made for the Car Rental division.

CARS SALES

In 12 months (2Q19 to 2Q20) there was an increase in the used car service network in a total of 21 stores, with a growth of 17 own retail stores and 6 wholesale stores. During 2Q20, the Company continued with the strategy of maintaining the existing stores and concluding the processes of opening new stores that were already in progress before COVID-19, which resulted in the opening of 6 own retail stores. The Company was successful with online sales and vehicle delivery initiatives, continuing sales during the quarantine period in some cities. With the heating of the used car sector and the gradual reopening of stores, sales volume increased significantly throughout the quarter and reached a record level of 9,632 vehicles sold in July.

RENTALS

The volume of Car Rental rates (excluding franchises) expanded in 12 months despite the strong impacts of COVID-19 on rental demand in 2Q20. During the quarter, this demand partially recovered in relation to pre-COVID-19 volumes, making the total daily rates in July 2020 to be 16.7% higher than in July 2019. The lower average tariff is due to the high exposure to long-term contracts that 2Q20 had, since COVID-19 impacted the demand for daily rentals, which have the highest rates. In the last week of July, the average tariff was BRL 57.9.

The occupancy rate in 2Q20 had its lowest level in April (55.9%) and has since recovered, reaching 75.1% in July, 0.1 pp higher than July 2019, and 79.2 % on 7/31/2020.

FLEET OUTSOURCING

The number of daily rates increased despite the impacts that COVID-19 had on the implementation of new contracts in the quarter. With the gradual recovery already mentioned, July reached the record level of 2.3 million daily rates in a single month, representing an annual growth of 5.5% and 4.4% in relation to the 2Q20 monthly average. However, the average monthly tariff showed a slight reduction due to the pro-customer commercial performance during COVID-19, which resulted in discounts granted of BRL 4.5 million in gross revenue in 2Q20. Disregarding this effect, the average monthly tariff would remain practically stable, even with the continuous fall in the basic interest rate.

In addition to discounts, approximately 1,500 vehicles were returned due to the pandemic in 2Q20.

5. ASSESSMENT METHODOLOGIES

INCOME APPROACH: DISCOUNTED CASH FLOW

This methodology defines the company's value as the result of the projected net cash flow discounted to present value. This flow is composed of net income after taxes, more non-cash items (amortizations and depreciation) and less investments in operating assets (working capital, factories, installed capacity, etc.).

The projective period of the net cash flow is determined considering the time that the company will take to present a stable operating activity, that is, without operational variations deemed relevant. The cash flow is then brought to present value, using a discount rate that will reflect the risk associated with the market, company, country, size, cost of funding and capital structure.

NET CASH FLOW TO THE FIRM (FCFF)

In order to calculate the net cash flow, we used the Invested Capital as a measure of income, according to the table alongside, and based on the theories and economic practices most commonly accepted by the appraisal market.

CASH FLOW NET OF INVESTED CAPITAL

Profit before non-cash items, interest and taxes (EBITDA)

(-) Non-cash items (depreciation and amortization)

(=) Net Profit before taxes (EBIT)

(-) Income Tax and Social Contribution (IR/CSSL)

(=) Net Profit after taxes

(+) Non-cash items (depreciation and amortization)

(=) Gross cash flow

(-) Capital Investments (CAPEX)

(+) Other inflows

(-) Other outflows

(-) Working capital variation

(=) Net cash flow

RESIDUAL VALUE

After the end of the projection period, perpetuity is considered, which includes all flows to be generated after the last year of the projection and their respective growth. The company's residual value (perpetuity) is usually estimated using the constant growth model. This model assumes that, after the end of the projection period, net profit will have a constant perpetual growth. Then, it calculates the value of perpetuity in the last year of the projective period, based on the geometric progression model, discounting it, then, to present value for the first year of projection.

DISCOUNT RATE - WACC

The discount rate to be used to calculate the present value of the earnings determined in the projected cash flow represents the minimum profitability required by investors, considering that the company will be financed partly by equity, which will demand a higher profitability than that obtained in a standard risk investment, and partly by debt capital.

This rate is calculated through the WACC - Weighted Average Cost of Capital methodology, a model in which the cost of capital is determined by the weighted average of the equity value of capital structure components (equity and debt capital), as demonstrated in the tables alongside.

The risk-free rates are usually based on the U.S. Treasury bonds. For the cost of equity, 20-year securities are used, a term that most accurately reflects the concept of a company's continuity.

Cost of equity	$Re = Rf + \text{beta} \cdot (Rm - Rf) + Rp + Rs$
Rf	Risk-free rate - based on the annual interest rate of the American Treasury for 20-year securities, considering long-term U.S. inflation.
Rm	Market Risk - measures the value of a fully diversified portfolio of shares for a period of 20 years.
Rp	Country Risk - represents the risk of investing in an asset in that country compared to a similar investment in a country considered safe.
Rs	Premium risk for size - measures how much the size of the company affects its risk level.
Beta	Adjusts the market risk to the risk of a specific sector.
Levered Beta	Adjusts the sector's beta to the company's risk.

Cost of debt	$Rd = Rf (*) + \text{alfa} + Rp$
Rf (*)	Risk-free rate - based on the annual interest rate of the American Treasury for 10-year securities, considering U.S. inflation.
Alfa	Specific Risk - represents the risk of investing in the company in question.

Discount Rate	$WACC = (Re \times We) + Rd (1 - t) \times Wd$
Ke =	Cost of equity.
Kd =	Cost of debt.
We =	Percentage of equity in capital structure.
Wd =	Percentage of debt in capital structure.
T =	Company's effective income tax and social contribution rates.

COMPANY VALUE

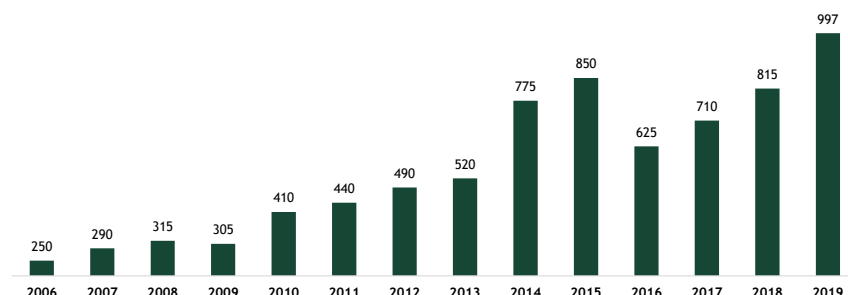
The free cash flow for the firm (FCFF) is projected considering the company's global operation, available to all capital financiers, shareholders and other investors, however, the impacts of the company's indebtedness are not considered in this. Thus, in order to determine the shareholder value, it is necessary to deduct the general indebtedness with third parties and the sum of available cash.

With this result, it is necessary to include non-operating assets and liabilities, that is, those that are not consolidated in the company's operating activities, being added to the equity value found.

6. SECTOR ANALYSIS

Car leasing in Brazil is a sector that has experienced strong expansion in recent years, in percentages much higher than the evolution of GDP or the national car fleet itself. According to data from the Brazilian Association of Car Rental Companies (ABLA), the fleet of rental companies (cars and light commercial vehicles) grew 159.9% in the ten years prior to 2018, at a compound annual rate of 10.0%. In 2018, the rental car fleet reached a volume of 826.9 thousand vehicles, a 16.6% increase over the previous year.

Total Rental Fleet (thousand vehicles)



The car rental sector is very fragmented and ABLA itself has already argued in its publications that only a few companies are profitable. We estimate that the three largest companies in the sector hold only 36% of the market's revenue. As a comparison, in the United States, the three largest companies (Enterprise, Hertz and Avis) have more than 90% of the market. In Europe, the concentration is lower, but four companies are responsible for 70% of Market Share. This fragmentation of the national car rental market opens space for the purchase of the smallest and least profitable ones by the largest

in the sector, a phenomenon that has already been observed. The rental car fleet in Brazil is concentrated in popular or "entry" vehicles, depending on the lowest income of the population. In addition, there is a concentration of rental companies in the Southeast Region, the most developed in the country.

According to information from the LOC 1 platform and studies carried out, the boom in the car rental market in Brazil and worldwide offers numerous opportunities for companies in the industry. According to estimates by consultancy Industry Research, the car rental sector should grow at annual rates of more than 17%, and move US \$ 103.75 billion across the globe by the end of 2024. Several factors contribute to this effervescence, being that some of them are closely linked to new consumer behaviors. It is a movement that, if well mapped and used, can enhance the results of the rental companies.

For car rental companies, "uberization", translated by the Cambridge Dictionary as: the act or process of changing the market for a service, introducing a different way to buy or use it, especially using mobile technology. The word was born from the Uber app, which changed everything in terms of transporting people in urban centers, boosted business, as many people who started working with travel apps chose to rent their cars. According to the Brazilian Association of Car Rental Companies (ABLA), one in four application drivers currently rents the car. At a global level, uberization is part of a trend that has been conventionally called "shared economy" or collaborative - economic model defined as an activity based on point-to-point (P2P) of acquisition, supply or sharing access to goods and services. services that is usually facilitated by a community-based online platform.

VEHICLE LEASING

Vehicle leasing started in Brazil in the 50s of the last century, and companies in the sector started in São Paulo, with businessmen from the used car dealer business, who started to rent their cars. In the 1970s, rental companies began their expansion using financial leasing, which started in the country and facilitated the acquisition of vehicles. The main drivers of this market are the growth in tourism, the increase in the flow of passengers at airports, the increase in the number of fairs and events, in addition to the widespread use of credit cards.

Car rental offers customers the option of greater mobility, without the worry of paying the costs associated with the property; services offered through websites and other online platforms grow year by year. It is a trend especially in generations born from the mid-1980s, who are migrants and digital natives.

According to a study by consultancy Frost & Sullivan, the global subscription car rental market is expected to grow even more from 2020, especially as concerns about the environment will continue to slow car sales.

FLEET OUTSOURCING

Fleet outsourcing emerged in Brazil in the 1980s and is an important tool for companies to reduce costs and investments. This is a wholesale business, not requiring a lot of staff to attend the branches. This allows you to operate with low fixed costs, compensating for lower rates compared to private car rentals.

Another advantage for rental companies with fleet rental is its little variation during the year, which facilitates planning. However, this modality requires a greater allocation of capital to serve a single customer.

It is estimated that in Brazil 80% of companies still have their own fleet, indicating that outsourcing has enormous growth potential. This practice has been consolidated in Brazil, as is the case in Europe and the United States - more mature markets. A survey by the Company Vehicle Observatory (OVE), with 368 Brazilian managers, pointed out that 32% of the companies plan to expand the fleet, and 50.6% already aim at outsourcing. Among the advantages, we highlight the reduction of costs, increase in operational efficiency, unconcern with maintenance and depreciation of vehicles and guarantee of aggregate services, which ends up optimizing the time of managers.

While the demand for car rental by application drivers and for leisure and business tourism is still well behind the pre-pandemic period, the search for vehicles aimed at fleet outsourcing is already resuming the volumes at the beginning of the year and has a growing trend.

The information was provided by Paulo Miguel Junior, president of the National Council of ABLA, the Brazilian Association of Consortium Administrators, who pointed out that there are several requests for quotations for fleet outsourcing and some contracts already signed with both industry and trade companies.

"It is a movement to make cash," explains the executive. "The vehicle is a liquid asset and outsourcing the fleet ends up being an outlet in times of

crisis". This segment is the largest in the rental sector in Brazil, covering 52% of the total fleet of 1 million vehicles, that is, close to 520 thousand units.

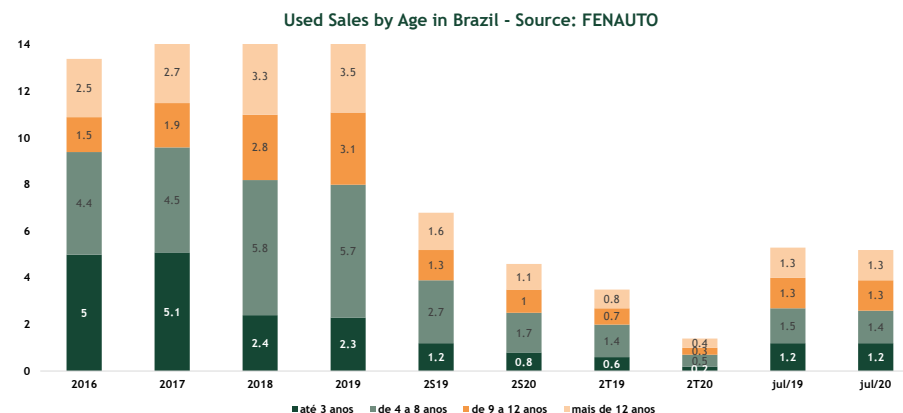
ASSEMBLERS IN THE LEASE MARKET

Vehicle manufacturers have also realized that they can no longer rely solely on revenue from the sale. They are looking to the growth of the car rental market, which is expected to grow at rates above 17% per year until 2024, according to the Research and Markets estimate.

In practice, the giants of the automobile sector know that awareness of emissions of gases harmful to the environment is growing, that the new behaviors of new generations already show another relationship with the notion of ownership; they also realized that the average price of a rental car in cities remains stable, averaging US\$ 41 a day worldwide - which is much cheaper for regular users. Digital media and newspapers already report stories in which automakers like Nissan and Toyota are already looking to implement their car rental services in Brazil via mobile applications.

SALES OF SEMI-NEW VEHICLES

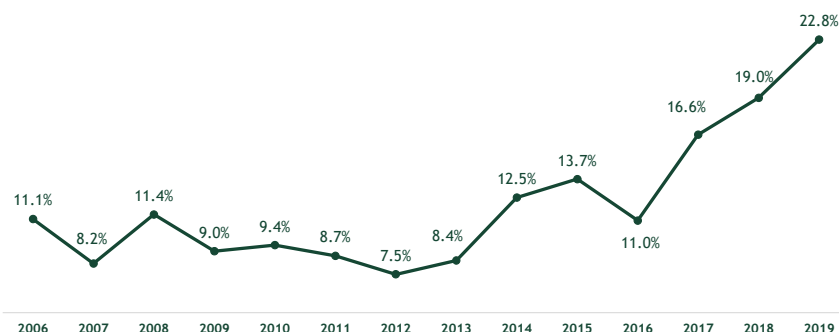
Car rental companies added to their end activity (vehicle rental) the arm of the resale market for their vehicles, thus becoming major retailers of used and used cars. This trend can already be seen by analyzing the balance sheet of large companies in the sector.



The sale of used vehicles has grown significantly, due to the increase in fleets and their need for updating. Last year, only the three largest car rental companies sold 186,700 vehicles.

The growth of car rental fleets has strongly increased the share of their purchases in the total of vehicles sold by car manufacturers. The following graph shows this evolution, which was accentuated after the recent crisis in the Brazilian economy. This high participation in the sales of the automakers is very important for the rental companies, which for this condition can obtain high discounts (estimated in the range of 20%) and increase their profitability.

Historical share in Sales of Automakers



Although the sale of used vehicles for up to 3 years in 2Q20 fell by more than 60% in 12 months, there was a gradual recovery over the quarter, reducing this drop to just 4.5% in July.

COVID-19 AND ITS IMPACTS ON THE SECTOR

According to the Brazilian Association of Car Rental Companies (ABLA), the average time in which rental companies stay with vehicles in their fleets will increase from 14.9 months (registered at the end of 2019), to 18 to 20 months at the end 2020. The assessment is from ABLA, after almost two months of restrictions on personal contact due to the pandemic of the new coronavirus.

The new scenario is one of fewer acquisitions for fleet renewal, also due to the lower offer from automakers, which interrupted their production due to social isolation measures to prevent the spread of the epidemic. At the same time, the demand for car rental also fell.

In long-term rentals for companies and public agencies, a good part of the rental companies' customers, except for the health and safety areas, are applying a 25% reduction in contracts with the rental companies. "At the same time, in the private sector, there are also companies asking for a reduction in rental values during the crisis and a change in the payment method", says Paulo Miguel Junior.

He adds that it helps us to maintain a certain optimism is that, soon after this period has passed, the resumption is rapid. For him, the repressed demand tends to make 'everyone chases the loss' and, thus, "this may generate a satisfactory response not only for our sector, but for the entire Brazilian economy".

According to the most recent Census of the vehicle rental sector, with information from the Annual List of Social Information (RAIS), at the end of 2019 Brazil had 10,812 car rental companies. Together, these companies have 75,104 direct jobs in the country.

If a large part of the economic sectors is wary and even pessimistic about how the post-pandemic economy will work, the vision of Paulo Miguel Júnior, president of ABLA, is different. He believes that the sector will have a quicker recovery, in addition to the possibility of a new range of customers opening.

"Before the pandemic, there was already a tendency to stop having a car of its own to use public or shared transportation, and even to rent a car at specific times," he explains. "And what I see in the resumption is that more people, depending on their income, will want to migrate from public transport to the application vehicle; and those who already used the application vehicle

will be able to switch to car rental for a month or two, to get out of agglomerations. This can lead to the emergence of customers that rental companies did not have before”.

Another point that can be associated with the rental companies is that, given the environment of insecurity in the economy, more people may prefer not to invest in their own vehicle, replacing them with rented ones. "There will be a loss of liquidity in the coming months, an increase in unemployment, companies looking to recover their activities," says Paulo Miguel Junior. "All of this means that the purchase of a vehicle can no longer figure in people's reality, due to a more financial issue. The person will see if it is worth investing money in the purchase of a vehicle or paying less to rent as needed”.

As for tourism, ABLA works with the forecast that congresses and fairs will start in October in the country. "In other words, this daily rental should take a while to resume, as the virtual meetings took up a large space and this tends to continue," says the president. "We know that those meetings in which an executive boarded a plane and returned the same day, should not take place as often as before”.

7. INCOME APPROACH - DISCOUNTED CASH FLOW

PREMISES FOR FINANCIAL PROJECTION

The economic and financial modeling of UNIDAS was conducted in such a way as to demonstrate the estimated cash generation capacity in the period of time considered, having basically used the information previously mentioned.

Projections were made for the period deemed necessary, under full operational and administrative conditions, and based on the following assumptions.

- The free cash flow was analytically projected for 10 (ten) years and 01 (one) semester, from June of 2020 to December 2030, and perpetuity was considered as after 2030, with nominal growth of 5.5%.
- The fiscal year of January 1st through December 31st was considered.
- To calculate the present value, the mid-year convention (mid-year convention) was considered, that is, it is considered that the cash flows are generated linearly throughout the year and, therefore, the half of the year (mid-year point) is the one that best represents the company's average cash generation point.

- The cash flow was projected based on constant currency and present value was calculated based on a nominal discount rate.
- Unless otherwise indicated, figures were expressed in thousands *reais*.
- In order to achieve the forecasted results for the company's future fiscal years, the consolidated balance sheet dated June 30th, 2020 was used as a starting balance.

The following pages shows the economic-financial modeling in detail, whose operating projections were based on the Company's historical performance.

ASSUMPTIONS FOR PROJECTING RESULTS OF UNIDAS

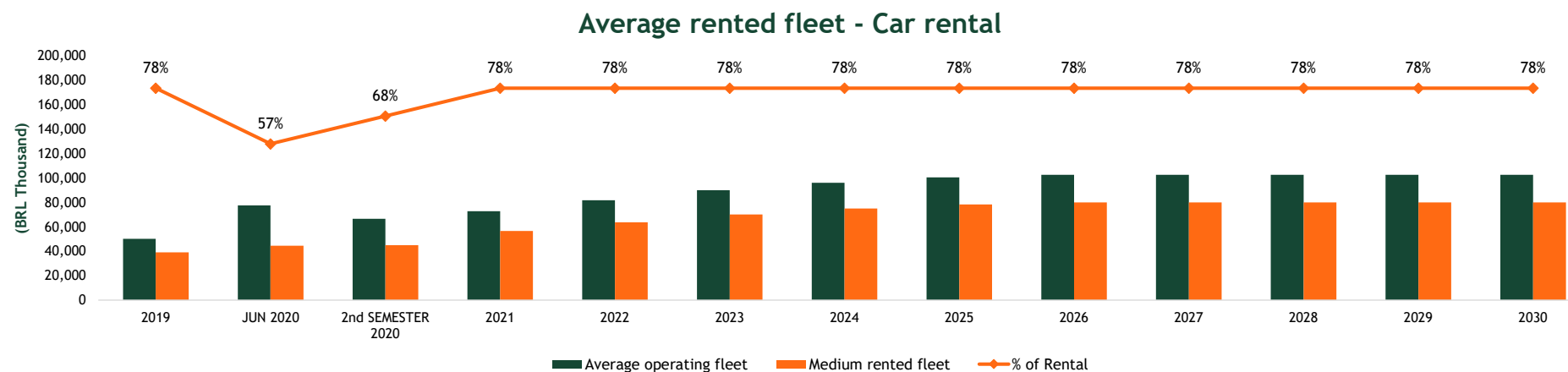
GROSS OPERATING REVENUE

Operating revenue of UNIDAS can be separated into four main lines of business. These revenues and the assumptions used for their projection are described below.

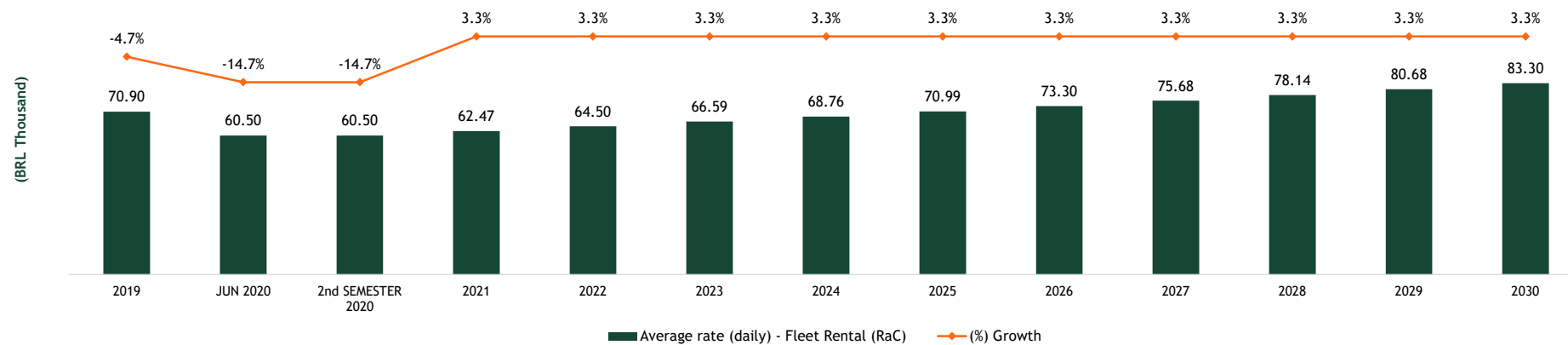
▪ Car Rental and Fleet Management

They were projected by multiplying the average daily tariff by the number of projected daily rates and the number of days per year. The average daily tariff was projected in line with the Company's history and adjusted annually for projected inflation.

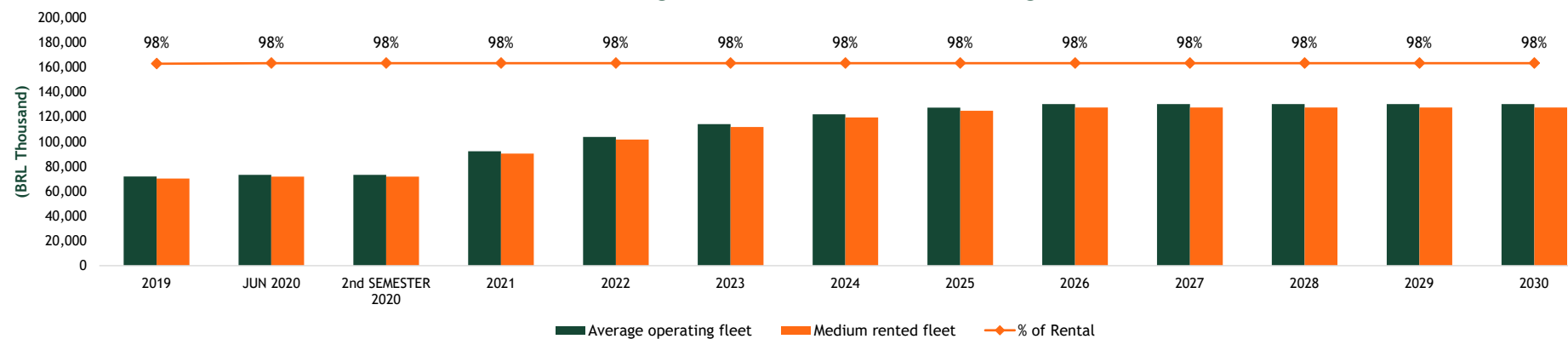
The average leased fleet was projected considering a growth above GDP in the first periods, in line with the historical growth presented by the Company and expectations of growth in the sector and market consolidation. The Company's fleet grows at the same rate as the number of daily rates, maintaining the proportion of historical occupancy rate.



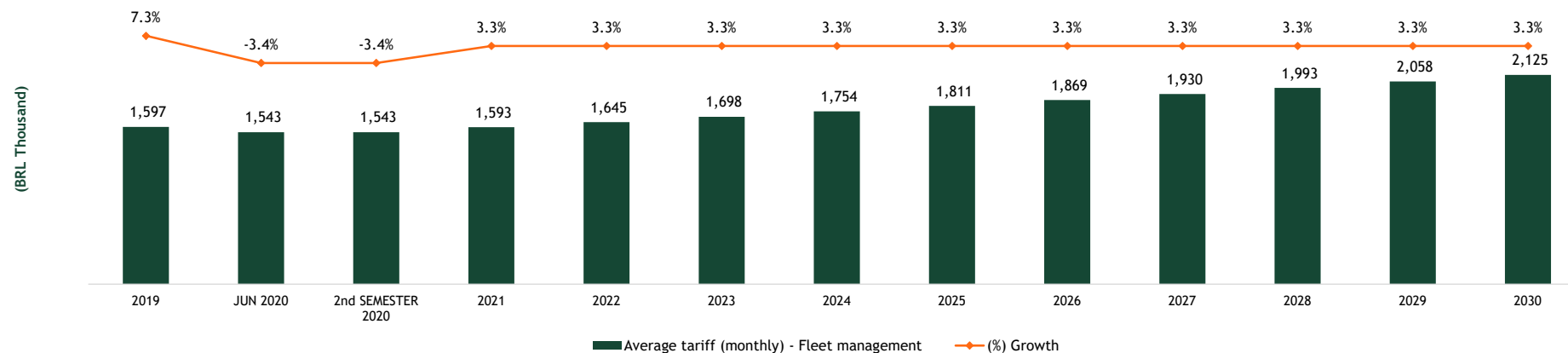
Average tariff (daily) - Fleet rental (RaC)



Average rented fleet - Fleet management



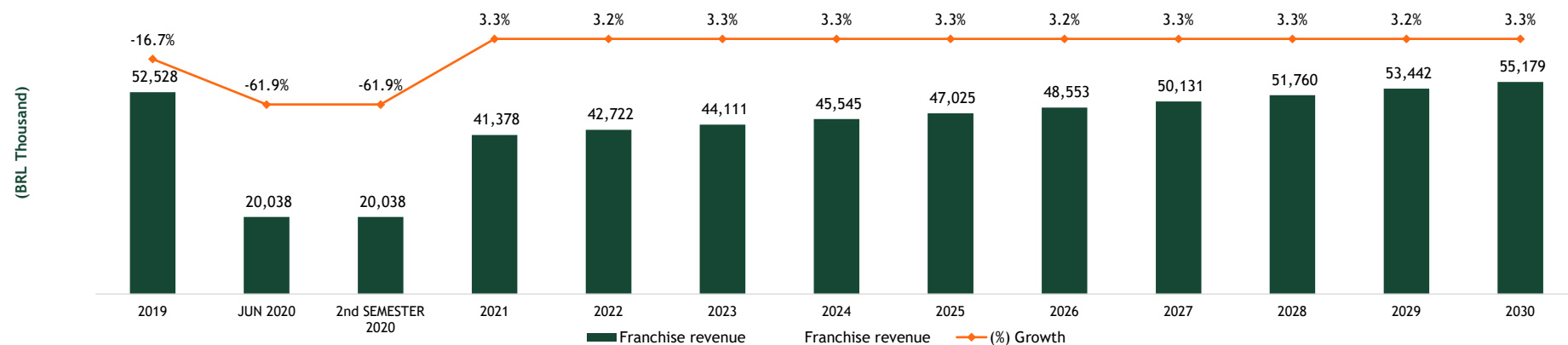
Average tariff (monthly) - Fleet management



Franchises

It was projected using the same rationale above. However, the Company has modest revenue in this revenue line and does not expect growth above inflation. Growth was projected according to inflation throughout the projection period.

Franchise revenue



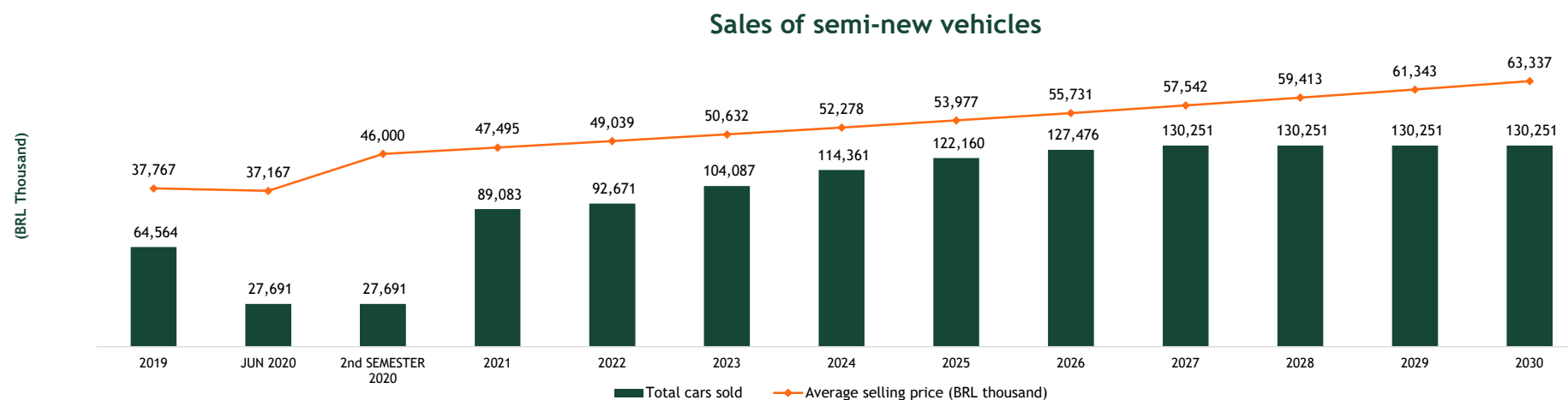
▪ Sale of vehicles

Vehicle sales were projected by multiplying the number of vehicles purchased per year, across all its service lines, by the average sales value.

The number of vehicles purchased is the sum between vehicles for fleet replacement and vehicles purchased for fleet expansion, which grow according to the projected daily rate increase.

The average rented fleet was projected considering growth above GDP in the first periods, in line with the historical growth presented by the Company and expectations of growth in the sector and market consolidation. The Company's fleet grows at the same rate as the number of daily rates, maintaining the proportion of historical occupancy rate.

The average selling price was considered in line with market expectations in the first period. Then the price is increased in line with projected inflation.



DEDUCTIONS OVER REVENUE

The following tax rates on gross revenue from each service line were considered:

- **Car Rental:** Considered the rate of 9.25% referring to PIS and COFINS, during the entire projection period.
- **Fleet Management:** Considered the rate of 9.25% referring to PIS and COFINS, during the entire projection period.
- **Vehicle Sale:** Considered the rate of 0.3% referring to PIS and COFINS, during the entire projection period.

The company is credited with PIS and COFINS, but due to an accounting reclassification, it started to recognize this in costs, as described below.

COSTS OF SERVICES PROVIDED

- **Cost of vehicle sold:** It is equivalent to the amount invested to acquire the fleet that is being marketed, less due depreciation. Since the vehicles sold were part of the company's fixed assets - before being written off to inventory - cash disbursement is considered an investment in the projective flow, at a time prior to the sale. Thus, this expenditure makes up the company's results, but has no effect on the balance for the period.
- **Maintenance cost:** It was projected a cost of 16.1% of gross revenue, in line with the Company's historic, over the projection period.
- **PIS/COFINS Credit Recovery:** It was projected a credit of 3.4% of gross revenue, in line with the Company's historic, over the projection period.
- **Other Operating Costs:** It was projected a cost of 2.3% of gross revenue, in line with the Company's historic, over the projection period.

OPERATING EXPENSES

- **Wages and Charges:** It was divided by 80% variable costs that were projected by a percentage of revenue and by 20% fixed cost that were projected a growth according to inflation, over the projection period.
- **Commissions:** It was projected an expense of 2.5% of gross revenue, in line with the Company's historic, over the projection period.
- **Rentals and Real Estate:** It was projected by 1,4% over gross revenue through all projection period.
- **General expenses:** It was projected an expense of 2.5% of gross revenue, in line with the Company's historic, over the projection period.
- **Personnel Expenses:** It was divided by 80% variable costs that were projected by a percentage of revenue and by 20% fixed cost that were projected a growth according to inflation, over the projection period.
- **Other Operating Expenses:** It was projected an expense of 0.01% of gross revenue, in line with the Company's historic, over the projection period.

INCOME TAX AND SOCIAL CONTRIBUTIONS

The Company's Income Tax and Social Contribution were designed considering the taxable income regime. The Company's accumulated tax loss base and expected realization were considered, as described in its financial statements.

FLEET DEPRECIATION

Annualized depreciation per vehicle was considered, in line with the Company's historic, multiplied by the fleet.

DEPRECIATION AND AMORTIZATION (OTHER FIXED AND INTANGIBLE ASSETS)

Depreciation of other fixed assets (excluding the fleet) was considered, as well as the amortization of the company's intangibles.

According to conversations with the Company's Management, was considered the beginning of the tax deductibility of the company's goodwill in 2024.

CAPEX FLEET

The investment in the fleet takes place by multiplying the number of vehicles purchased, by the purchase price of the cars. The number of vehicles purchased was projected considering vehicles for fleet renewal and vehicles for fleet expansion.

Vehicles for fleet renewal were considered in accordance with the sale of vehicles that follows the average time of use of the Company's fleet, 16 months for fleet rental and 30 months for fleet management.

The vehicles for fleet expansion were projected according to the increase in the number of daily rates, keeping the occupancy rate fixed.

The vehicles were multiplied by the Company's sales price, in line with the historic of each service line.

CAPEX OTRER FIXED ASSETS

The company's investment projection was projected considering the need to replace its fixed assets so that its operation can guarantee its continuity. Thus, the reinvestment of depreciation from the previous period was adopted as a premise.

WORKING CAPITAL

The Working Capital variation was calculated considering the parameters below, as of July 2020:

CURRENT ASSETS	DAYS	REFERENCE ACCOUNT
Accounts receivable ST	35	NOI
Prepaid expenses ST	20	Operating expenses
Cars in decommissioning for fleet renewal	43	NOI
Other short-term assets	2	NOI
Recoverable taxes	8	NOI
CURRENT LIABILITIES	DAYS	REFERENCE ACCOUNT
Suppliers	122	CSP
Credit assignment by suppliers	% of fleet	Fleet
Labor and social obligations	4	CSP and Operating expenses
Other accounts to pay	4	CSP and Operating expenses
Tax obligations	3	CSP and Operating expenses

DISCOUNT RATE

The discount rate was calculated using the WACC (Weighted Average Cost of Capital) methodology, a model in which the cost of capital is determined by the weighted average of the economic value of capital structure components (equity and debt capital), according to the table below:

CAPITAL STRUCTURE	
EQUITY	60%
DEBT	40%
EQUITY + DEBT	100%
US INFLATION (PROJECTION)	2.0%
BRAZIL INFLATION (PROJECTION)	3.3%
COST OF EQUITY	
RISK FREE RATE (Rf)	2.3%
BETA d	0.79
BETA r	1.15
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.4%
COUNTRY RISK	2.8%
Nominal Re in US\$ (=)	13.6%
Nominal Re in BRL (=)	15.0%
COST OF DEBT	
Nominal Rd in BRL (=)	9.3%
Nominal Rd with Tax Benefit (=)	6.2%
WACC	
COST OF EQUITY	15.0%
COST OF DEBT	6.2%
NOMINAL DISCOUNT RATE IN BRL (=)	11.4%

The main premises adopted for the definition of the discount rate were:

- Capital structure: The capital structure considered for the definition of the discount rate was based on the arithmetic average of the comparable companies selected for the Beta sample.
- Risk-free rate (cost of equity): It corresponds to the average yield between 06/30/2019 e 06/30/2020, of the 20-year US T-Bond (Federal Reserve). Source: website http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml.
- Beta d: Equivalent to the average weekly historical Beta in the period of 05 (five) years of the sector in which the object company is inserted. The sample of comparables was searched in the Thomson Reuters database.
- Beta r: Beta leveraged by the company's capital structure¹.
- Risk Premium: Corresponding to spread between SP500 and US T-Bond 20 years. Source: Supply Side.
- Size Risk: Source: *2019 Valuation Handbook: Guide do Cost Capital*. Chicago: LLC, 2019.
- Country Risk: Corresponds to the average in the period between 06/30/2019 and 06/30/2020. Source: EMBI+, developed by JP Morgan and provided by Ipeadata (www.ipeadata.gov.br).
- Cost of Debt: It is determined by the weighted average cost of debt on the base date of the target company.

¹ $Beta\ r = Beta\ l \times (1 + (1 - t) \times \left(\frac{D}{E}\right))$.

- Tax Shield: Considered the weighted average rate projected for the target company. Based on our calculations, this rate was estimated at 33%.
- American Long-Term Inflation Rate - Source: website <https://www.federalreserve.gov/monetarypolicy/fomcproptabl20181219.htm>.
- Long-term Brazilian Inflation Rate - Source: website <https://www.bcb.gov.br/controleinflacao/historicometas>.

CALCULATION OF OPERATIONAL VALUE

Based on the cash flow projected for the next 10 (dez) years and 01 (one) semester and considering terminal value after this period (considering a growth rate of 5.5%) we discounted these figures at present value using the nominal discount rate described in the previous item.

NET DEBT

It was considered a net debt of BRL 3,448,956 thousand on the valuation date, according chart below:

NET DEBT (BRL Thousands)	
Cash and cash equivalents (+)	1,643,310
Marketable securities (+)	161,461
Loans and financing ST (-)	(314,437)
Loans and financing LT (-)	(4,939,290)
TOTAL	(3,448,956)

NON-OPERATING ASSETS AND LIABILITIES

A non-operating asset of BRL 7,772 thousand was considered on the valuation date, as shown in the table below:

NON-OPERATING ASSETS AND LIABILITIES (BRL Thousands)	
Related parties (+)	24,921
Accounts receivable LT (+)	4,760
Marketable securities (+)	1,351
Derivative financial instruments (+)	192,532
Prepaid expenses LT (+)	3,190
Other long-term assets (+)	94
Judicially deposits (+)	63,125
Assets held for sale (+)	2,373
Related parties (+)	460
Property to investment (+)	850
Dividends payable (-)	(86,080)
Related parties (-)	(6,402)
Derivative financial instruments (-)	(65,181)
Provision for contingencies (-)	(117,657)
Other accounts to pay (-)	(10,564)
TOTAL	7,772

EQUITY VALUE OF UNIDAS

Summarizing the previously mentioned items, we arrive at the following values for UNIDAS as of June 30th, 2020:

WACC	10.9%	11.4%	11.9%
Perpetuity growth rate	5.5%	5.5%	5.5%
EQUITY VALUE OF UNIDAS (BRL thousands)			
DISCOUNTED CASH FLOW	3,548,719	3,432,708	3,321,454
DISCOUNTED RESIDUAL VALUE	12,417,934	10,872,589	9,589,416
ENTERPRISE VALUE OF UNIDAS	15,966,653	14,305,296	12,910,870
NET DEBT	(3,448,956)	(3,448,956)	(3,448,956)
NON-OPERATING ASSETS AND LIABILITIES	7,772	7,772	7,772
EQUITY VALUE OF UNIDAS	12,525,469	10,864,112	9,469,686
TOTAL SHARE NUMBER OF UNIDAS		507,029,748	
EQUITY VALUE PER SHARE (BRL)	24.70	21.43	18.68

(*) Composition of Shares

Total Shares in Capital Stock (=)	508.729.411
Total Treasury Shares* (-)	2.615.753
Total net shares of treasury shares (=)	506.113.658
Diluted Stock Options	916.101
Total Adjusted Shares According to SPA	507.029.759

Treasury shares as of 09/15

8. CONCLUSION

In the light of the analyses made of the previously mentioned documents, and on the basis of studies conducted by APSIS, the equity value per share of **UNIDAS** as of June 30th, 2020 is **R\$ 21.43** (twenty-one Brazilian Reais and forty-three cents).

Appraisal Report **AP-00806/20-01** was prepared in the form of a Digital Report (electronic document in Portable Document Format – PDF), with the certification of its technical officials, and printed by APSIS, composed of 27 (twenty-seven) pages typed on one side and 02 (two) attachments. APSIS, CREA/RJ 1982200620 and CORECON/RJ RF.02052, a company specialized in asset valuation, legally represented hereunder by its directors, makes itself available to provide any further clarifications that may be required.

São Paulo, October 01st, 2020.

A handwritten signature in blue ink, appearing to read 'Luiz Paulo Cesar Silveira'.

LUIZ PAULO CESAR SILVEIRA

Vice President (CREA/RJ 1989100165 and CRC/RJ 118263/P-0)

A handwritten signature in blue ink, appearing to read 'Miguel Côrtes Carneiro Monteiro'.

MIGUEL CÔRTEZ CARNEIRO MONTEIRO

Director

9. LIST OF ATTACHMENTS

1. UNIDAS ASSUMPTIONS

2. GLOSSARY

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A large orange triangle graphic on the left side of the slide, pointing towards the bottom right.

ATTACHMENT 1

DATA UNIDAS (BRL Thousands)	2 nd SEMESTER 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
GROSS OPERATING INCOME (GOI)	2,448,606	7,374,761	8,504,059	10,200,242	11,932,647	13,580,136	15,113,237	16,481,402	17,604,251	18,573,281	19,595,719
% growth GOI	7.8%	56.3%	15.3%	19.9%	17.0%	13.8%	11.3%	9.1%	6.8%	5.5%	5.5%
Car rental (A* B * C)	489,808	1,315,901	1,596,435	1,895,567	2,182,247	2,451,449	2,698,176	2,908,444	3,069,034	3,238,491	3,417,304
Growth %			21.3%	18.7%	15.1%	12.3%	10.1%	7.8%	5.5%	5.5%	5.5%
Average operating fleet	66,428	75,058	88,193	101,423	113,086	123,038	131,158	136,929	139,942	143,020	146,167
Additions	2,483	66,706	69,429	79,374	87,730	94,766	100,399	104,140	105,709	108,035	110,412
Sales	-13,489	-58,076	-56,294	-66,145	-76,067	-84,815	-92,278	-98,369	-102,697	-104,956	-107,265
Average rented fleet (A)	44,978	58,516	68,756	79,070	88,163	95,921	102,252	106,751	109,100	111,500	113,953
% of rental	67.7%	78.0%	78.0%	78.0%	78.0%	78.0%	78.0%	78.0%	78.0%	78.0%	78.0%
Average tariff (daily) (B)	61	62	64	67	69	71	73	76	78	81	83
Days (C)	180	360	360	360	360	360	360	360	360	360	360
Fleet management (A* B * C)	664,974	1,786,497	2,167,356	2,573,464	2,962,668	3,328,143	3,663,104	3,948,570	4,166,590	4,396,648	4,639,409
Growth %			21.3%	18.7%	15.1%	12.3%	10.1%	7.8%	5.5%	5.5%	5.5%
Average operating fleet	73,320	95,389	112,082	128,895	143,718	156,365	166,685	174,019	177,848	181,760	185,759
Additions	13,806	51,397	54,849	61,645	66,381	70,134	72,866	74,008	73,436	75,052	76,703
Sales	-13,806	-29,328	-38,156	-44,833	-51,558	-57,487	-62,546	-66,674	-69,608	-71,139	-72,704
Average rented fleet (A)	71,827	93,447	109,800	126,270	140,791	153,181	163,291	170,476	174,226	178,059	181,976
Average tariff (monthly) (B)	1,543	1,593	1,645	1,698	1,754	1,811	1,869	1,930	1,993	2,058	2,125
Months (C)	6	12	12	12	12	12	12	12	12	12	12
Franchise revenue	20,038	41,378	42,722	44,111	45,545	47,025	48,553	50,131	51,760	53,442	55,179
Growth %			3.2%	3.3%	3.3%	3.3%	3.2%	3.3%	3.3%	3.2%	3.3%
Sold cars	1,273,786	4,230,985	4,697,546	5,687,101	6,742,187	7,753,519	8,703,405	9,574,257	10,316,867	10,884,700	11,483,827
Growth %			11.0%	21.1%	18.6%	15.0%	12.3%	10.0%	7.8%	5.5%	5.5%
Total sold cars	27,691	89,083	95,793	112,322	128,968	143,645	156,168	166,386	173,648	177,439	181,313
Fleet rental	13,489	58,076	56,294	66,145	76,067	84,815	92,278	98,369	102,697	104,956	107,265
Fleet management	13,806	29,328	38,156	44,833	51,558	57,487	62,546	66,674	69,608	71,139	72,704
Franchise	396	1,679	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343
Average selling price											
Costs of cars sold - Fleet rental	46.00	47.50	49.04	50.63	52.28	53.98	55.73	57.54	59.41	61.34	63.34
Costs of cars sold - Fleet management	46.00	47.50	49.04	50.63	52.28	53.98	55.73	57.54	59.41	61.34	63.34
Costs of cars sold - Franchise	46.00	47.50	49.04	50.63	52.28	53.98	55.73	57.54	59.41	61.34	63.34
TAX AND DEDUCTIONS	-110,242	-298,347	-360,780	-428,676	-494,032	-555,459	-611,818	-660,015	-697,033	-735,515	-776,122
% GOI	-4.5%	-4.0%	-4.2%	-4.2%	-4.1%	-4.1%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
Fleet rental taxes	-45,307	-121,721	-147,670	-175,340	-201,858	-226,759	-249,581	-269,031	-283,886	-299,560	-316,101
Taxes on fleet management	-61,510	-165,251	-200,480	-238,045	-274,047	-307,853	-338,837	-365,243	-385,410	-406,690	-429,145
Tax on cars sold	-3,425	-11,375	-12,630	-15,290	-18,127	-20,846	-23,400	-25,741	-27,738	-29,265	-30,876
NET OPERATING INCOME (NOI)	2,338,364	7,076,413	8,143,278	9,771,566	11,438,615	13,024,678	14,501,419	15,821,387	16,907,218	17,837,766	18,819,598

DATA UNIDAS (BRL Thousands)	2 nd SEMESTER 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
COST OF THE SERVICE PROVIDED (CSP)	-1,725,052	-5,154,762	-5,794,543	-7,001,561	-8,277,126	-9,497,830	-10,642,215	-11,685,776	-12,569,078	-13,260,983	-13,991,023
% NOI	-73.8%	-72.8%	-71.2%	-71.7%	-72.4%	-72.9%	-73.4%	-73.9%	-74.3%	-74.3%	-74.3%
Costs with cars sold	-1,358,616	-4,051,121	-4,521,902	-5,475,085	-6,491,394	-7,465,549	-8,380,504	-9,219,318	-9,934,584	-10,481,473	-11,058,504
Fleet rental	13,489	58,076	56,294	66,145	76,067	84,815	92,278	98,369	102,697	104,956	107,265
Fleet management	13,806	29,328	38,156	44,833	51,558	57,487	62,546	66,674	69,608	71,139	72,704
Franchises	396	1,679	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343
Average car purchase price											
Fleet rental	-45	-46	-48	-49	-51	-53	-54	-56	-58	-60	-62
Fleet management	-60	-52	-53	-55	-57	-59	-61	-63	-65	-67	-69
Franchises	-44	-45	-47	-48	-50	-52	-53	-55	-57	-59	-60
Average annualized car rental depreciation	2,900	1,994	2,059	2,126	2,195	2,266	2,340	2,416	2,494	2,575	2,659
Fleet management average annual depreciation	4,104	3,924	4,051	4,183	4,319	4,459	4,604	4,754	4,908	5,068	5,232
Franchise average annualized depreciation	2,900	2,113	2,182	2,253	2,326	2,402	2,480	2,560	2,643	2,729	2,818
Depreciation rate per car - Car rental	6.46%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%
Depreciation rate per car - Fleet management	6.81%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%	7.58%
Depreciation rate per franchise car	6.61%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Depreciated book value of cars sold											
Fleet rental	-42.00	-44.37	-45.81	-47.30	-48.83	-50.42	-52.06	-53.75	-55.50	-57.30	-59.16
Fleet management	-56.20	-47.80	-49.36	-50.96	-52.62	-54.33	-56.09	-57.92	-59.80	-61.74	-63.75
Franchises	-41.00	-43.21	-44.62	-46.07	-47.57	-49.11	-50.71	-52.36	-54.06	-55.81	-57.63
Maintenance costs	-393,438	-1,184,964	-1,366,418	-1,638,958	-1,917,318	-2,182,034	-2,428,370	-2,648,204	-2,828,622	-2,984,324	-3,148,608
% GOI	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%	-16.1%
Recovery of PIS/COFINS credits	84,476	254,426	293,387	351,904	411,672	468,509	521,401	568,602	607,340	640,771	676,045
% GOI	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Other operating costs	-57,474	-173,102	-199,609	-239,423	-280,086	-318,756	-354,742	-386,855	-413,211	-435,957	-459,955
% GOI	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%	-2.3%
OPERATING EXPENSES	-256,704	-585,183	-662,418	-776,858	-893,781	-1,005,263	-1,109,378	-1,202,823	-1,280,341	-1,347,925	-1,419,139
% NOI	-11.0%	-8.3%	-8.1%	-8.0%	-7.8%	-7.7%	-7.7%	-7.6%	-7.6%	-7.6%	-7.5%
Salaries and charges	-52,869	-91,506	-103,866	-122,221	-140,972	-158,844	-175,524	-190,481	-202,867	-213,647	-225,009
Commissions	-62,159	-187,211	-215,878	-258,936	-302,914	-344,736	-383,654	-418,385	-446,889	-471,488	-497,443
Rental of real estate and others	-13,379	-101,053	-116,528	-139,770	-163,508	-186,083	-207,091	-225,838	-241,224	-254,502	-268,512
General expenses	-33,228	-68,616	-70,846	-73,148	-75,526	-77,980	-80,515	-83,131	-85,833	-88,623	-91,503
Personnel expenses	-94,572	-135,299	-153,574	-180,713	-208,439	-234,863	-259,526	-281,641	-299,954	-315,894	-332,693
Other operating income (expenses)	-497	-1,497	-1,726	-2,071	-2,422	-2,757	-3,068	-3,346	-3,574	-3,770	-3,978

FLEET UNIDAS	VALUATION DATE	2 nd SEMESTER 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
FLEET RENTALS												
# of vehicles												
BoP	77,434	66,428	55,421	64,052	77,187	90,416	102,080	112,031	120,152	125,923	128,935	132,014
Additions		2,483	66,706	69,429	79,374	87,730	94,766	100,399	104,140	105,709	108,035	110,412
Sales		-13,489	-58,076	-56,294	-66,145	-76,067	-84,815	-92,278	-98,369	-102,697	-104,956	-107,265
EoP	66,428	55,421	64,052	77,187	90,416	102,080	112,031	120,152	125,923	128,935	132,014	135,160
Medium fleet	71,931	60,924	59,737	70,620	83,802	96,248	107,056	116,092	123,037	127,429	130,475	133,587
Average vehicle purchase price		44.90	46.36	47.87	49.42	51.03	52.69	54.40	56.17	57.99	59.88	61.82
CAPEX of fleet rental		111,472	3,092,446	3,323,280	3,922,795	4,476,691	4,992,866	5,461,539	5,849,148	6,130,276	6,468,759	6,825,931
Average annualized car rental depreciation		2,900	1,994	2,059	2,126	2,195	2,266	2,340	2,416	2,494	2,575	2,659
Depreciation of fleet rental		88,341	119,112	145,388	178,134	211,240	242,596	271,622	297,229	317,843	336,016	355,213
FLEET MANAGEMENT												
# of vehicles												
BoP	73,320	73,320	73,320	95,389	112,082	128,895	143,718	156,365	166,685	174,019	177,848	181,760
Additions		13,806	51,397	54,849	61,645	66,381	70,134	72,866	74,008	73,436	75,052	76,703
Sales		-13,806	-29,328	-38,156	-44,833	-51,558	-57,487	-62,546	-66,674	-69,608	-71,139	-72,704
EoP	73,320	73,320	95,389	112,082	128,895	143,718	156,365	166,685	174,019	177,848	181,760	185,759
Medium fleet	73,320	73,320	84,355	103,736	120,489	136,306	150,041	161,525	170,352	175,933	179,804	183,760
Average vehicle purchase price		60.30	51.73	53.41	55.15	56.94	58.79	60.70	62.67	64.71	66.81	68.98
CAPEX of fleet management		832,502	2,658,693	2,929,446	3,399,447	3,779,555	4,123,046	4,422,860	4,638,179	4,751,903	5,014,280	5,291,143
Fleet management average annual depreciation		4,104	3,924	4,051	4,183	4,319	4,459	4,604	4,754	4,908	5,068	5,232
Depreciation of fleet management		150,453	330,966	420,235	503,964	588,653	669,029	743,641	809,769	863,480	911,157	961,466
FRANCHISE												
# of vehicles												
BoP	2,239	2,239	3,518	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182
Additions		1,675	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343
Sales		-396	-1,679	-1,343	-1,343	-1,343	-1,343	-1,343	-1,343	-1,343	-1,343	-1,343
EoP	2,239	3,518	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182
Medium fleet	2,239	2,878	3,350	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182	3,182
Average vehicle purchase price		43.90	45.33	46.80	48.32	49.89	51.51	53.19	54.92	56.70	58.54	60.45
CAPEX of franchise		73,515	60,892	62,871	64,914	67,024	69,202	71,451	73,773	76,171	78,647	81,203
Depreciation rate per franchise car		2,900	2,113	2,182	2,253	2,326	2,402	2,480	2,560	2,643	2,729	2,818
Depreciation of franchise		4,174	7,078	6,942	7,168	7,401	7,641	7,889	8,146	8,411	8,684	8,966
TOTAL FLEET												
# of vehicles												
BoP	152,993	141,987	132,259	162,623	192,451	222,493	248,979	271,578	290,019	303,124	309,965	316,956
Additions		17,963	119,447	125,621	142,363	155,455	166,244	174,608	179,491	180,489	184,430	188,458
Sales		-27,691	-89,083	-95,793	-112,322	-128,968	-143,645	-156,168	-166,386	-173,648	-177,439	-181,313
EoP	141,987	132,259	162,623	192,451	222,493	248,979	271,578	290,019	303,124	309,965	316,956	324,101
Medium fleet	147,490	137,123	147,441	177,537	207,472	235,736	260,279	280,798	296,571	306,544	313,460	320,528
TOTAL CAPEX		1,017,488	5,812,032	6,315,596	7,387,156	8,323,270	9,185,114	9,955,851	10,561,101	10,958,350	11,561,685	12,198,277
TOTAL DEPRECIATION		242,967	457,155	572,565	689,266	807,294	919,265	1,023,152	1,115,144	1,189,733	1,255,857	1,325,645

FIXED ASSET UNIDAS (BRL Thousands)	VALUATION DATE 06/30/20	2 nd SEMESTER 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	-	16,359	33,537	39,344	46,632	55,230	42,740	41,676	44,311	45,621	46,017	44,221
DEPRECIATION OF INVESTMENT	-	818	6,626	13,914	22,511	32,697	41,676	44,311	45,621	46,017	44,994	44,221
(ORIGINAL) COST OF FIXED ASSETS	163,593	163,593	163,593	163,593	163,593	163,593	163,593	163,593	163,593	163,593	163,593	163,593
RESIDUAL VALUE	124,558	108,199	75,480	42,762	10,043	-	-	-	-	-	-	-
DEPRECIATION OF ORIGINAL FIXED ASSETS	-	16,359	32,719	32,719	32,719	10,043	-	-	-	-	-	-
TOTAL DEPRECIATION	16,359	17,177	39,344	46,632	55,230	42,740	41,676	44,311	45,621	46,017	44,994	44,221

DEPRECIATION - NEW FIXED ASSETS	06/30/2020	2 nd SEMESTER 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2 nd SEMESTER 2020		818	3,272	3,272	3,272	3,272	2,454	-	-	-	-	-
2021		-	3,354	6,707	6,707	6,707	6,707	3,354	-	-	-	-
2022		-	-	3,934	7,869	7,869	7,869	7,869	3,934	-	-	-
2023		-	-	-	4,663	9,326	9,326	9,326	9,326	4,663	-	-
2024		-	-	-	-	5,523	11,046	11,046	11,046	11,046	5,523	-
2025		-	-	-	-	-	4,274	8,548	8,548	8,548	8,548	4,274
2026		-	-	-	-	-	-	4,168	8,335	8,335	8,335	8,335
2027		-	-	-	-	-	-	-	4,431	8,862	8,862	8,862
2028		-	-	-	-	-	-	-	-	4,562	9,124	9,124
2029		-	-	-	-	-	-	-	-	-	4,602	9,203
2030		-	-	-	-	-	-	-	-	-	-	4,422

INTANGIBLE UNIDAS (BRL Thousands)	VALUATION DATE 06/30/20	2 nd SEMESTER 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
TOTAL INVESTMENT	-	-	-	-	-	-	-	-	-	-	-	-
AMORTIZATION OF INVESTMENT	-	-	-	-	-	-	-	-	-	-	-	-
INTANGIBLE COST (ORIGINAL)	200,029	200,029	200,029	200,029	200,029	200,029	200,029	200,029	200,029	200,029	200,029	200,029
RESIDUAL VALUE	133,896	114,994	77,191	39,388	1,585	-	-	-	-	-	-	-
AMORTIZATION OF ORIGINAL INTANGIBLE	-	18,902	37,803	37,803	37,803	1,585	-	-	-	-	-	-
TOTAL AMORTIZATION	18,902	18,902	37,803	37,803	37,803	1,585	-	-	-	-	-	-
GOODWILL	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT AMORTIZATION	-	-	-	-	-	-	-	-	-	-	-	-
(ORIGINAL) COST OF INTANGIBLE	888,493	888,493	888,493	888,493	888,493	888,493	888,493	888,493	888,493	888,493	888,493	888,493
RESIDUAL VALUE	888,493	888,493	888,493	888,493	888,493	710,794	533,096	355,397	177,699	-	-	-
AMORTIZATION OF ORIGINAL INTANGIBLE ASSETS	-	-	-	-	-	177,699	177,699	177,699	177,699	177,699	-	-
FISCAL AMORTIZATION OF GOODWILL	-	-	-	-	-	177,699	177,699	177,699	177,699	177,699	-	-
TOTAL AMORTIZATION	18,902	18,902	37,803	37,803	37,803	179,283	177,699	177,699	177,699	177,699	-	-

WORKING CAPITAL UNIDAS (BRL Thousands)	JUN. 2020	2 nd SEMESTER 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
CURRENT ASSETS	1,207,914	1,161,223	1,746,212	2,008,855	2,409,515	2,819,700	3,209,971	3,573,360	3,898,192	4,165,443	4,394,539	4,636,256
Accounts receivable ST	419,013	453,404	686,052	789,483	947,344	1,108,963	1,262,730	1,405,899	1,533,868	1,639,139	1,729,354	1,824,542
Prepaid expenses ST	66,545	29,061	33,124	37,495	43,973	50,591	56,902	62,795	68,084	72,472	76,298	80,329
Cars in decommissioning for fleet renewal	599,944	554,189	838,550	964,973	1,157,924	1,355,468	1,543,415	1,718,408	1,874,823	2,003,493	2,113,763	2,230,109
Other short-term assets	27,379	22,799	34,497	39,698	47,635	55,762	63,494	70,693	77,127	82,421	86,957	91,743
Recoverable taxes	95,033	101,770	153,990	177,206	212,639	248,916	283,430	315,565	344,289	367,918	388,167	409,533
CURRENT LIABILITIES	1,615,558	1,818,636	2,490,763	2,845,367	3,410,243	3,994,120	4,543,246	5,048,468	5,497,840	5,865,177	6,149,696	6,449,014
Suppliers	549,072	1,165,240	1,740,972	1,957,052	2,364,711	2,795,521	3,207,802	3,594,307	3,946,760	4,245,087	4,478,771	4,725,335
Credit assignment by suppliers	937,316	526,759	566,396	682,011	797,006	905,582	999,863	1,078,689	1,139,281	1,177,592	1,204,161	1,231,313
Labor and social obligations	37,099	46,765	67,725	76,185	91,776	108,206	123,924	138,655	152,070	163,407	172,368	181,822
Other accounts to pay	66,742	46,031	66,661	74,988	90,335	106,507	121,979	136,478	149,683	160,841	169,662	178,967
Tax obligations	25,329	33,841	49,009	55,131	66,414	78,304	89,678	100,338	110,046	118,250	124,735	131,576
WORKING CAPITAL	-407,644	-657,413	-744,551	-836,513	-1,000,727	-1,174,420	-1,333,275	-1,475,108	-1,599,648	-1,699,734	-1,755,157	-1,812,757
CHANGE IN WORKING CAPITAL		-249,769	-87,139	-91,961	-164,215	-173,693	-158,855	-141,833	-124,540	-100,086	-55,422	-57,601

CASH FLOW UNIDAS	2 nd SEMESTER	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
(BRL Thousands)	2020										
	Growth %	56.3%	15.3%	19.9%	17.0%	13.8%	11.3%	9.1%	6.8%	5.5%	5.5%
GROSS OPERATING INCOME (GOI)		2,448,606	7,374,761	8,504,059	10,200,242	11,932,647	13,580,136	15,113,237	16,481,402	17,604,251	18,573,281
TAXES AND DEDUCTIONS (-)		-110,242	-298,347	-360,780	-428,676	-494,032	-555,459	-611,818	-660,015	-697,033	-735,515
NET OPERATING INCOME (NOI)		2,338,364	7,076,413	8,143,278	9,771,566	11,438,615	13,024,678	14,501,419	15,821,387	16,907,218	17,837,766
COST OF THE SERVICE PROVIDED (-)		-1,725,052	-5,154,762	-5,794,543	-7,001,561	-8,277,126	-9,497,830	-10,642,215	-11,685,776	-12,569,078	-13,260,983
GROSS PROFIT (=)		613,312	1,921,652	2,348,735	2,770,005	3,161,489	3,526,848	4,135,611	4,338,140	4,576,784	4,828,575
	Gross margin (GP/NOI)	26.2%	27.2%	28.8%	28.3%	27.6%	27.1%	26.6%	26.1%	25.7%	25.7%
OPERATING EXPENSES (-)		-256,704	-585,183	-662,418	-776,858	-893,781	-1,005,263	-1,109,378	-1,202,823	-1,280,341	-1,347,925
EBITDA (=)		356,608	1,336,469	1,686,318	1,993,147	2,267,707	2,521,585	2,749,826	2,932,788	3,057,799	3,228,859
	Ebitda margin (Ebitda/NOI)	15.3%	18.9%	20.7%	20.4%	19.8%	19.4%	19.0%	18.5%	18.1%	18.1%
DEPRECIATION/AMORTIZATION (-)		-36,079	-77,147	-84,435	-93,033	-222,023	-219,375	-222,009	-223,320	-223,715	-44,994
FLEET DEPRECIATION (-)		-242,967	-457,155	-572,565	-689,266	-807,294	-919,265	-1,023,152	-1,115,144	-1,189,733	-1,255,857
EBIT (=)		77,562	802,166	1,029,317	1,210,848	1,238,390	1,382,945	1,504,664	1,594,324	1,644,351	1,928,008
	Effective tax rate (ITSC/EBIT)	-14.9%	-28.1%	-28.0%	-27.9%	-28.1%	-27.7%	-26.9%	-25.7%	-24.4%	-24.3%
INCOME TAX/SOCIAL CONTRIBUTION (-)		-11,519	-225,096	-288,104	-337,321	-347,784	-383,488	-404,064	-410,426	-400,635	-467,911
NET INCOME (=)		66,044	577,070	741,213	873,527	890,607	999,457	1,100,600	1,183,898	1,243,716	1,460,097
	Net margin (NI/NOI)	2.8%	8.2%	9.1%	8.9%	7.8%	7.7%	7.6%	7.5%	7.4%	8.2%
FREE CASH FLOW											
(BRL Thousands)											
OPERATING CASH FLOW		594,858	1,198,512	1,490,175	1,820,041	2,093,616	2,296,952	2,487,595	2,646,902	2,757,250	2,816,370
NET INCOME FOR THE YEAR (+)		66,044	577,070	741,213	873,527	890,607	999,457	1,100,600	1,183,898	1,243,716	1,460,097
DEPRECIATION / AMORTIZATION (+)		36,079	77,147	84,435	93,033	222,023	219,375	222,009	223,320	223,715	44,994
FLEET DEPRECIATION (+)		242,967	457,155	572,565	689,266	807,294	919,265	1,023,152	1,115,144	1,189,733	1,255,857
WORKING CAPITAL VARIATION (-)		249,769	87,139	91,961	164,215	173,693	158,855	141,833	124,540	100,086	55,422
INVESTMENT FLOW		324,768	-1,794,447	-1,833,038	-1,958,703	-1,887,105	-1,762,306	-1,617,023	-1,386,094	-1,069,387	-1,126,229
INVESTMENTS IN FIXED AND INTANGIBLE ASSETS (-)		-16,359	-33,537	-39,344	-46,632	-55,230	-42,740	-41,676	-44,311	-45,621	-46,017
COST OF VEHICLES SOLD (+)		1,358,616	4,051,121	4,521,902	5,475,085	6,491,394	7,465,549	8,380,504	9,219,318	9,934,584	10,481,473
FLEET INVESTMENT (-)		-1,017,488	-5,812,032	-6,315,596	-7,387,156	-8,323,270	-9,185,114	-9,955,851	-10,561,101	-10,958,350	-11,561,685
BALANCE OF THE PERIOD		919,626	-595,935	-342,863	-138,662	206,511	534,646	870,573	1,260,808	1,687,864	1,690,141
Partial period		0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mid-year convention		0.25	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Discount factor @ 11.4%	11.4%	0.97	0.90	0.81	0.72	0.65	0.58	0.52	0.47	0.42	0.38
Discounted cash flow		895,048	-534,736	-276,058	-100,179	133,876	311,004	454,407	590,512	709,345	637,358
Balance to be perpetuated											
Perpetuity @ 5.50%	5.5%										
OPERATIONAL VALUE											
(BRL Thousands)											
		14,305,296									

CAPITAL STRUCTURE	
EQUITY	60%
DEBT	40%
EQUITY + DEBT	100%
US INFLATION (PROJECTION)	2.0%
BRAZIL INFLATION (PROJECTION)	3.3%
COST OF EQUITY	
RISK FREE RATE (Rf)	2.3%
BETA d	0.79
BETA r	1.15
RISK PREMIUM (Rm - Rf)	6.2%
SIZE PREMIUM (Rs)	1.4%
COUNTRY RISK	2.8%
Nominal Re in US\$ (=)	13.6%
Nominal Re in BRL (=)	15.0%
COST OF DEBT	
Nominal Rd in BRL (=)	9.3%
Nominal Rd with Tax Benefit (=)	6.2%
WACC	
COST OF EQUITY	15.0%
COST OF DEBT	6.2%
NOMINAL DISCOUNT RATE IN BRL (=)	11.4%

WACC	10.9%	11.4%	11.9%
Perpetuity growth rate	5.5%	5.5%	5.5%
EQUITY VALUE OF UNIDAS (BRL thousands)			
DISCOUNTED CASH FLOW	3,548,719	3,432,708	3,321,454
DISCOUNTED RESIDUAL VALUE	12,417,934	10,872,589	9,589,416
ENTERPRISE VALUE OF UNIDAS	15,966,653	14,305,296	12,910,870
NET DEBT	(3,448,956)	(3,448,956)	(3,448,956)
NON-OPERATING ASSETS AND LIABILITIES	7,772	7,772	7,772
EQUITY VALUE OF UNIDAS	12,525,469	10,864,112	9,469,686
TOTAL SHARE NUMBER OF UNIDAS		507,029,748	
EQUITY VALUE PER SHARE (BRL)	24.70	21.43	18.68

A large orange triangle graphic on the left side of the slide, pointing towards the bottom right.

ATTACHMENT 2

Glossary

A

Amortization

Systematic allocation of the depreciable value of an asset over its useful life.

Asset

A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach

Valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

B

Base Date

Specific date (day, month and year) of application of the assessment value.

Beta

A systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value

The value at which an asset or liability is recognized on the balance sheet.

Business Combination

Union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

C

CAPEX (Capital Expenditure)

Fixed asset investments.

CAPM (Capital Asset Pricing Model)

Model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capital Structure

Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow

Cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification

referring to the context (operating, nonoperating, etc...).

Cash Flow on Invested Capital

Cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit

Smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

CFC (Conselho Federal de Contabilidade)

Brazilian Accounting Committee

Company

Commercial or industrial entity, service provider or investment entity holding economic activities.

Conservation Status

Physical status of an asset as a result of its maintenance.

Control

Power to direct the strategic policy and administrative management of a company.

Control Premium

Value or percentage of the pro-rata value of a lot of controlling shares over the pro-rata value of noncontrolling

shares, which reflect the control power.

Cost

The total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

Cost of Capital

Expected rate of return required by the market as an attraction to certain investment funds.

CPC (Comitê de Pronunciamentos Contábeis)

Accounting Pronouncements Committee.

CVM

Securities and Exchange Commission.

D

Date of Issue

Closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow)

Discounted cash flow.

D & A

Depreciation and amortization.

Depreciable Value

Cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation

Systematic allocation of the depreciable value of an asset during its useful life.

Direct Production Cost

Spending on inputs, including labor, in the production of goods.

Discount Rate

Any divisor used to convert a flow of future economic benefits into present value.

E

EBIT (Earnings before Interest and Taxes)

Earnings before interest and taxes.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

Earnings before interest, taxes, depreciation and amortization.

Enterprise Value

Economic value of the company.

Equity Value

Economic value of the equity.

Expertise

Technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

F

Fair Market Value

Value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

FCFF (Free Cash Flow to Firm)

Free cash flow to firm, or unlevered free cash flow.

Financial Lease

That which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

Fixed Asset

Tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management

purposes, expected to be used for more than one accounting period.

G

Goodwill

See Premium for Expected Future Profitability.

I

IAS (International Accounting Standards)

Principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB). See International Accounting Standards.

IASB (International Accounting Standards Board)

International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

IFRS (International Financial Reporting Standards)

International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

Impairment

See Impairment losses

Impairment Losses (impairment)

Book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

Income Approach

Valuation method for converting the present value of expected economic benefits.

Indirect Production Cost

Administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

Intangible Asset

Identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Internal Rate of Return

Discount rate where the present value

of future cash flow is equivalent to the cost of investment.

International Accounting Standards (IAS)

Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Investment Property

Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value

Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

L

Levered Beta

Beta value reflecting the debt in capital structure.

Liability

Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidity

Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

M

Market Approach

Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Multiple

Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc...).

N

Net Debt

Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term

deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets

Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

O

Operating Assets

Assets that are basic to the company's operations.

Operating Lease

That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

P

Parent Company

An entity that has one or more subsidiaries.

Premium for Expected Future Profitability (goodwill)

Future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value

The estimated present value of discounted net cash flows in the normal course of business.

Price

The amount by which a transaction is performed involving a property, a product or the right thereto.

Property

Something of value, subject to use, or that may be the object of a right, which integrates an equity.

R

Real Estate

Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value

The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

Remaining Life

A property's remaining life.

Replacement Cost

A property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Reproduction Cost

Expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation

A property's reproduction cost less depreciation, considering the state it is in.

Residual Value

Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset

Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

S

Shareholders' Equity at Market Prices

See Assets Approach.

Subsidiary

Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation

Documentation raised and provided by the client on which the report premises are based.

T

Tangible Asset

Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

U

Useful Economic Life

The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

V

Valuation

Act or process of determining the value of an asset.

Valuation Methodology

One or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value in Use

Value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

W

WACC (Weighted Average Cost of Capital)

Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

Ao seu lado, pra você chegar mais longe.



COMPANHIA DE LOCAÇÃO DAS AMÉRICAS

CNPJ No. 10.215.988/0001-60

NIRE 35300359569

(Publicly-Traded Company with Authorized Capital)

EXTRAORDINARY GENERAL MEETING HELD ON NOVEMBER 12, 2020

EXHIBIT II

AMENDED AND RESTATED BYLAWS OF THE COMPANY

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS
CNPJ/MF: 10.215.988/0001-60 / NIRE: 35300359569
(Publicly-Held Corporation of Authorized Capital)

BYLAWS

CHAPTER I
NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 - The Companhia de Locação das Américas ("Company"), which adopts the trade name of "Unidas", is a joint stock corporation with authorized capital, governed by these Bylaws ("Bylaws") and by the provisions applicable laws, particularly in Law 6,404, of December 15, 1976, as amended ("Stock Corporations Act").

Paragraph 1 - Upon the admission of the Company to the special listing segment called *Novo Mercado* [New Market] of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively), the Company, its shareholders, administrators and members are subject of the Audit Committee, when installed, to the provisions of B3's Novo Mercado 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 in the city of São Paulo, State of São Paulo, Alameda Santos, 438, Bairro Cerqueira César, CEP [Zip Code]: 01.418-000 and legal domicile in the city of Belo Horizonte, State of Minas Gerais, Rua Amoroso Costa, 348, Bairro Santa Lúcia, CEP: 30.350-570.

Sole Paragraph - The Company may, by decision of the Executive 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 leasing of 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 and livestock activities; (iv) support activities for agriculture and livestock; (v) brokerage and agency activities for services and business in general; and (vi) participation in other companies, as partner or shareholder.

Sole Paragraph - The exercise 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 transactions 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 three billion, one hundred and ninety-five million, seven hundred and eighty-nine thousand, nine hundred and eighty-four reais and eight cents (BRL 3,195,789,984.08), fully subscribed and paid in, divided into five hundred and eight million, seven hundred and twenty-nine thousand and four hundred and eleven (508,729,411) 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 entitles its holder to one vote in the resolutions of the General Meetings of the Company.

Paragraph 3 - All the shares of the Company 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 transfer and registration of ownership of book entry shares, as well as the cost of services related to the shares held on deposit, subject to the maximum limits set by the CVM.

Paragraph 4 - The issuance by the Company of preferred shares or participation certificates 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 exercised 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 exercised 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 five billion reais (BRL 5,000,000,000.00) 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 method of payment.

Paragraph 1 - In the event of subscription of new shares in capital increase with the payment in assets, the respective assessment report must be previously approved by the General Meeting, after hearing the Audit Committee, if set out.

Paragraph 2 - Within the limit of the authorized capital, the Company may, by 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 the Board of Directors, as the case may be, the preemptive right may be excluded or the term for its exercise 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 - By resolution of the Board of Directors the Company may acquire its own shares for keeping in treasury and subsequent sale or cancellation, without decreasing the share capital, subject to the applicable legal and regulatory provisions.

Article 8 - By resolution of the Board of Directors and in accordance with a plan approved by the Shareholders' Meeting, the Company may 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 directly or indirectly extended to the managers and employees of companies controlled by the Company.

Article 9 - Anyone who acquires or disposes of shares issued by the Company, even if he/she is already a shareholder or a group of shareholders, is obliged to disclose, through

communication (i) to the Company and this 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 five percent (5%), ten percent (10%), fifteen percent (15%), and so on, of the share capital of the Company.

Sole Paragraph—The holders of debentures or other bonds and securities convertible into shares and subscription bonuses will have the same obligation to ensure their holders the acquisition of shares in the percentages provided for in this article. Notwithstanding the other sanctions 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 Stock Corporations Act and Article 30 of these Bylaws, subject to the essential rights provided for in article 109 of the Stock Corporations Act, ending the suspension as soon as the obligation is fulfilled.

CHAPTER III MANAGEMENT

SECTION I - GENERAL PROVISIONS

Article 10 - The Company will be managed by a Board of Directors and by an Executive Board, in accordance with the powers conferred by these Bylaws, the Stock Corporations Act and the applicable regulations.

Sole Paragraph - In performance of its duties, the Company's managers shall consider the Company's best interest, including the interests, expectations and the short and long-term effects of its acts on the following players related to the Company and its subsidiaries:

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

Article 11 - The investiture of the members of the Board of Directors, the Executive Board and the Audit Committee, both effective and alternate, is subject to the signature of the investiture term, which must include their submission 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 corporation, 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 bonds and securities traded in future liquidity markets or other assets having as collateral or object the securities issued by the Company.

Paragraph 3 - The Company's managers shall adhere to the policy of disclosure of a relevant act or fact and to the policy for trading securities issued by the Company, upon signature of 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 functions.

Paragraph 1 - The Company will have (i) an Audit, Compliance and Risk Management Committee, (ii) a Semi Used Car Committee, (iii) a People Management Committee, (iv) a Rent Car Committee and (vi) a Fleet Management Committee. The Board of Directors shall be responsible for defining the rules applicable to the said committees, including function, composition, management term, remuneration and operation.

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

Paragraph 3 - The Audit, Compliance and Risk Management Committee, an advisory body associated to the board of directors, shall be composed of at least three (3) members with at least one (1) being an independent director of the Company, and at the at least one (1) 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 shall be defined in its internal regulations, approved by the board of directors.

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

- (i) opine 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 Administration the correction or improvement of the Company's internal policies, including the policy of transactions between related parties; and
- (vi) ensure compliance with applicable laws and regulations and the Company's internal policies;
- (vii) assess the impacts of the rules of the regulatory and self-regulatory bodies on the Company's activities; and
- (viii) have the means to receive and process 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 information.

Paragraph 7 - The Rent a Car Committee (RAC), an advisory body supporting the Board of Directors, will be composed of three (3) members and shall, among other functions, assist and make recommendations to the executive 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 Executive 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 three (3) members and shall, among other functions, assist and make recommendations to the executive board and the Company's board of directors 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) price and performance strategies; (iv) accompanying and monitoring the activities of the Outsourcing and Fleet Management segment; and (v) the matters submitted to it by the executive board or board of directors, as well as those it considers relevant.

Article 13 - The Annual Meeting of Shareholders shall set forth a limit for the global annual

compensation 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 dismissible by the General Meeting, with a unified term of two (02) years, being allowed to re-election.

Paragraph 1 - From among the members of the board of directors, at least 2 (two) or twenty percent (20%), whichever is greater, must be independent directors, and the characterization of those nominated to the board of directors as independent directors must be deliberated in the general meeting that elects them. The elected director(s) will also be considered as independent by means of the option provided for in article 141, paragraphs 4 and 5 of the Stock Corporations Act, notwithstanding the definition contained in the Article 41 of these Bylaws, in the event of a controlling shareholder.

Paragraph 2 - It will be considered as an independent director any Director who: (i) does not have any connection with the Company, except equity participation; (ii) is not a controlling shareholder, spouse or relative up to the second degree of that person, or is not or has not been in the last three (3) years connected with a company or entity related to the controlling shareholder (people connected with public educational institutions and/or research are excluded from this restriction); (iii) was not, in the last three (3) years an employee or Director of the Company, of the controlling shareholder or of a company controlled by the Company; (iv) is not a supplier or a buyer, direct or indirect, of services and/or products of the Company, in a magnitude that implies loss of independence; (v) is not an employee or manager of a company or entity that is offering or demanding services and/or products to the Company, in a manner that implies loss of independence; (vi) is not a spouse or relative up to the second degree of any manager of the Company; and (vii) does not receive any compensation from the Company other than that related to the position of Director (cash profit from equity participation are excluded from this restriction).

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

Paragraph 4 - The members of the Board of Directors shall be invested in their positions upon signature of the instrument of investiture drawn up in the Minutes Book of Meeting

of the Board of Directors within 30 (thirty) days following their election. The members of the Board of Directors may be removed at any time by the General Meeting, and they must remain in office in their respective positions and in the exercise of their functions until the investiture of their successors, unless otherwise determined by the General Meeting.

Paragraph 5 - The members of the Board of Directors must have an unblemished reputation and cannot be elected, unless expressly released 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 exercised if are considered the impediment factors subsequently indicated in this paragraph.

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 that conflict with those of the Company, being expressly forbidden to exercise their voting rights.

Paragraph 7 - The members of the Board of Directors may not leave the exercise of their functions for more than thirty (30) consecutive days under penalty of loss their mandates, except in the case of leave of absence granted by the Board of Directors.

Paragraph 8 - The chairman of the board of directors and chief executive officer or main executive positions of the Company cannot be occupied by the same person.

Article 15 - The Board of Directors will have one (01) Chairman and one (01) Vice-Chairman, who will be elected by absolute majority of votes from those attending, 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 shall meet, (i) ordinarily every month; and (ii) extraordinarily, whenever called 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 two (02) business days in advance, containing the date, time and agenda of matters to be discussed.

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

Paragraph 2 - The meetings of the Board of Directors shall be set up 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, it shall be considered as regular the meeting attended by all the Directors.

Paragraph 4 - The resolutions of the Board of Directors shall be taken by the affirmative vote of the majority of the members who are present, including those who have expressed their vote pursuant to article 17, paragraph 1 of these Bylaws.

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

Article 17 - The meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors and secretariats by whomever he/she nominates. In case of a temporary absence from the Chairman of the Board of Directors, these meetings shall be chaired by the Vice-Chairman of the Board of Directors or, in his/her absence, by a Director chosen by a majority of the votes of the other members of the Board of Directors, and the Chairman of the meeting shall appoint the secretary.

Paragraph 1 - In case of temporary absence of any member of the Board of Directors, the respective member of the Board of Directors may, based on the agenda of matters to be discussed, express their vote in writing, by means of a letter or facsimile delivered to the Chairman of the Board of Directors on the date of the meeting, or by digitally certified electronic mail. In case of the temporary absence of the Chairman, the Vice-Chairman or any other member of the Board of Directors, he/she 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 his/her own vote shall cast the vote of the Director temporarily absent.

Paragraph 2 - In case of vacancy in the position of any member of the Board of Directors, the substitute shall be appointed by the General Meeting to exercise their respective mandate. In case of vacancy in the majority of positions, the General Meeting shall be called immediately to proceed with the election of the substitutes persons who will exercise the mandate of the replaced person. For the purposes of this paragraph, vacancy occurs with removal, death, waiver, proven disqualification, absence exceeding thirty (30) days or disability.

Paragraph 3 - The waiver of the position of director shall be made by written communication to the Company, addressed to the Chairman of the Board of Directors or in case of waiver of the Chairman of the Board of Directors, to the shareholders, becoming effective before the Company from the moment of delivery of the communication and, before third parties, after the publication of the filing of the waiver document with the Trade Board.

Article 18 - Preferably, the meetings of the Board of Directors shall be held at the Company's headquarters. Meetings shall be authorized through teleconference or videoconference, or other communication means, and such participation shall be considered a personal presence in said meeting. In this case, the Directors 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 - Minutes must be drawn up at the end of the meeting, and must be signed by all Directors present in person in the meeting and subsequently transcribed in the Minutes Book of the Company's Board of Directors. The votes made by Directors 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 Minutes Book of the Board of Directors, with a copy of the letter, fac-simile or electronic message, as the case may be, containing the vote of the Director, to be attached to the Book shortly after the transcription of the minutes.

Paragraph 2 - The minutes of the meeting of the Board of Directors of the Company that contain a resolution intended to produce effects before third parties must be published and filed with the public registry of commercial companies.

Paragraph 3 - The Board of Directors may admit other participants to their meetings, in order to following up the resolutions and/or providing clarifications of any nature, being the right to vote forbidden to them.

Article 19 - Notwithstanding the other responsibilities 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 they deemed necessary;

- (iii) expressing themselves previously about any proposal to be submitted to the General Meeting;
- (iv) electing and removing the Executive Board and establish its duties and compensation, as well as decide on the change in the number of members and composition, subject to the provisions applicable in these Bylaws and in the applicable legislation;
- (v) distributing among the Officers and Directors, individually, the portion of the global annual compensation of the administrators established by the General Meeting;
- (vi) approving the creation of technical or advisory committees to advise the Board of Directors;
- (vii) expressing an opinion on the management report and the accounts of the Executive Board, as well as on the financial statements for the financial year, which must be submitted to the Annual General Meeting, and submit to the Annual General Meeting a proposal for the allocation of net profit for each financial year;
- (viii) approving the annual business plan and the annual budget of the Company, any expansion projects and investment programs, as well as monitoring their execution;
- (ix) assessing 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 parent companies and Subsidiaries, in Brazil or abroad;
- (xi) approving the contracting of financial obligations by the Company and its controlled companies whose value, individually considered, is greater than fifty million Reais (BRL 50,000,000.00);
- (xii) inspecting the management of the Executive Board, examining the Company's books and papers at any time, request information on agreements 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 compensation criteria, rights and advantages of the Company's managers and employees;
- (xiv) granting stock options to its managers and employees, without preemptive rights for shareholders in the terms of the plans approved at the General Meeting, pursuant to Article 8 of these Bylaws;
- (xv) electing 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 amendments 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 bonds 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, subscription bonuses 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) deciding on the acquisition of shares issued by the Company for cancellation or to be kept in treasury, as well as on their resale, replacement on the market or cancellation, in compliance with the rules issued by CVM and other applicable legal provisions;

(xix) declaring interim and intercalary dividends, as well as interest on equity, under the terms of the Stock Corporations Act and other applicable laws;

(xx) approving the provision of any guarantees;

(xxi) expressing themselves in favor or contrary to any public offer of shares acquisition that has as purpose the shares issued by the Company through a reasoned prior opinion, disclosed within fifteen (15) days from the publication of notice of public offer of share acquisition, which shall address, at a minimum: (i) the convenience and opportunity of the public offer of share acquisition in terms of the interest of all shareholders, including regarding the price and potential impacts on the liquidity of the shares; (ii) the repercussions of the public offer of shares acquisition on the interests of the Company; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) regarding alternatives to accepting the public offer of share acquisition 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 CVM;

(xxii) deciding on any other matter submitted to it by the Executive 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 ten million reais (BRL 10,000,000.00), if such acquisition or disposal is not provided for in the annual business plan or in the Company's annual budget;

(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 ten million reais (BRL 10,000.000.00);

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

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

(xxvii) the hiring or assumption of, or the performance of any act that makes the Company or any of its parent companies responsible for any indebtedness that causes the ratio of Net Debt/EBITDA of the Company, calculated on a quarterly basis and considering the

EBITDA values for the last twelve (12) months, is greater than three point twenty-five (3.25); and

(xxviii) approving the following transactions between the Company and its related parties, except its affiliates: (a) borrow/loan agreements; (b) sale of vehicles up to the amount of BRL 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 Semi Used Cars 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 BRL 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 fulfilled. (For the purposes of this article: (i) it is considered as an affiliate, any legal entity directly or indirectly controlled by the Company; 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 agreement, one (1) or more statutory directors or members of the Board of Directors), or that have influence on the direction of social activities or the orientation of their bodies).

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, notwithstanding the other restrictions imposed by law.

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

SECTION III – EXECUTIVE BOARD

Article 21 - The Company's Executive Board shall be composed of at least two (02) and at most nine (09) members, shareholders or not, resident in the Country, elected by the Board of Directors, and the same Director is authorized to exercise various functions, one (1) Chief Executive Officer, one (1) Chief Financial Officer, one (1) Investor Relations Officer, one (1) Head of Rent a Car (RAC) and five (5) Directors with no specific designation.

Article 22 - The Directors shall be elected by the vote of the majority of the members of the Board of Directors, having a unified term of two (02) years, reelection being permitted, being exempted from posting bond as a guarantee of their management. The directors shall be invested in their positions upon the signature of the term of investiture in the

relevant book and they shall remain in the exercise 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 case of vacancy in the Executive Board, whether due to waiver, removal, disqualification or temporary absence, the Board of Directors shall, within ten (10) days from the date of vacancy, elect a substitute for the remaining term of office and the Chief Executive Officer shall be responsible for exercising the functions of the vacant executive position until the respective substitute is elected, except in cases of vacancy in the position of Chief Financial Officer or Investor Relations Officer, whose functions may be carried out by the Investor Relations Officer or by the Director Financial, respectively, as the case may be, without the need for a new election, until the end of the term.

Paragraph 3 - The Directors may not leave the exercise of their functions for more than thirty (30) consecutive days under penalty of loss their mandate, except in the case of a leave absence granted by the Executive Board.

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

Paragraph 1 - The meetings of the Executive Board may be held through teleconference, videoconference or other communication means, and such participation shall be deemed as a personal presence at said meeting. In this case, the members of the Executive Board must cast their votes by letter, facsimile or digitally certified electronic mail.

Paragraph 2 - In case of the temporary absence of any Director, he/she may, based on the agenda of matters to be discussed, cast his/her 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 case of the temporary absence of the Chief Executive Officer or any other member of the Executive Board, he/she may be represented in the meetings of Executive Board by another Director appointed in writing, who, in addition to his/her own vote, shall cast the vote of the Director temporarily absent, however, in compliance with the provisions of article 26 of these Bylaws regarding the representation of the company.

Paragraph 3 - At the end of the meeting, minutes must be drawn up, which must be signed by all the Directors present in person in the meeting, and subsequently transcribed in the

Registry Book of Minutes of the Executive Board. The votes cast by Directors who remotely participate in the meeting of the Executive Board or who have manifested themselves in the form of paragraph 1 of this article, must also be included in the Registry Book of Minutes of the Executive Board, with a copy of the letter, facsimile or electronic message, depending on the case, containing the Director's vote, be added to the Book immediately after the transcription of the minutes.

Article 24—The resolutions in the meetings of the Executive Board shall be taken by a majority of votes of those attending in each meeting, or who have cast their vote in accordance with Article 23, paragraph 2 of these Bylaws. In case of a tie in the resolutions, the Chief Executive Officer shall have the casting vote.

Article 25 - The Executive Board is responsible for the management of social business in general and for the practice, therefore, of all necessary or convenient acts, except for those for which, by law or these Bylaws, the General Meeting or the Board of Directors is empowered. In the exercise of their functions, 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 set forth by the Board of Directors.

Paragraph 1 - The Executive 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 complying with and enforcing 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) annually submitting to the Board of Directors' appreciation, the Management Report and the Executive 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 the contracting of the financial obligations, within the limits of the powers attributed to the Board of Directors; and
- g) deciding on any matter that is not the exclusive responsibility of the General Meeting

or the Board of Directors.

Paragraph 2—The Chief Executive Officer is responsible for, in addition to constantly coordinating the activities of the Directors and directing the execution of the activities related to the Company's general planning: (i) planning, coordinating, organizing, supervising and directing the activities of the Company; (ii) implementing the guidelines and compliance with the resolutions taken in the General Meetings and in the meetings of the Board of Directors and Executive Board; (iii) calling and chairing the Executive Board meetings, with the right to vote, including the casting vote; (iv) preparing the business, legal, political, corporate and institutional guidelines for the development of the activities of the Company; (v) exercising general supervision of the Executive Board's powers and authorities; (vi) exercising other powers and authorities that are not conferred on the other directors and those that are, from time to time, conferred by the Board of Directors.

Paragraph 3 - The Chief Financial Officer is responsible for, among other powers that may be established: (i) replacing the Chief Executive Officer in their duties in their absences and disqualifications; (ii) planning, coordinating, organizing, supervising and direct the activities related to the financial and accounting operations of the Company and parent companies, including the management of the treasury areas, investment and fundraising, control of receivables and accounts payable, budget and control of operations and planning, including the preparation of the Company's budget; (iii) participating in negotiations for acquisitions, mergers, associations etc. with other companies, aiming at business growth and consolidation, whenever requested; and (iv) conducting activities requested by the Executive Chairman, when requested.

Paragraph 4—The Investor Relations Officer is responsible for, among other powers that may be established: (i) representing the Company before the control bodies and other institutions that operate in the capital market, being responsible for providing information to investors, CVM, Banco Central do Brasil, the Stock Exchanges where the Company has its securities traded and other bodies related to the activities carried out in the capital market, according to applicable legislation, in Brazil and abroad; (ii) participating in decisions about the viability of the new businesses of the Company; and (iii) participating in negotiations for acquisitions, mergers, associations etc. with other companies, aiming at business growth and consolidation, whenever requested.

Paragraph 5 - The Head of Rent a Car (RAC) is responsible for, among other powers that may be established: (i) planning, coordinating, organizing, supervising and directing the activities of the Company, its subsidiaries and franchises, related to the RAC Segment; (ii) implementing the guidelines and the compliance with the resolutions taken in the General

Meetings and in the meetings of the Board of Directors and Executive Board related to the RAC Segment; (iii) evaluating the conditions of market in the RAC segment; and (iv) representing the Company before the control bodies and the RAC Segment.

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

- a) by two (2) Directors jointly, one of them being the Chief Executive Officer; or
- b) by one (1) Director jointly with one (1) attorney-in-fact duly constituted under the terms of paragraph 1 of this article; or
- c) by two (2) attorneys-in-fact jointly, duly constituted under the terms of paragraph 1 of this article; or
- d) by any two (2) Directors jointly, in the hypotheses 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, except when related to the Company's representation for the purposes of subparagraph "d" of Paragraph 3 of this article, a situation in which powers of attorney may be granted by the Company by means of the sole signature by the Chief Executive Officer, and in all cases must contain specific powers and a term of effectiveness not exceeding one (01) year, being prohibited the delegation (except if expressly authorized in any power of attorney granted), in any case except from the granting of powers of attorney for judicial purposes.

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

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

- a) In amounts up to ten million reais (BRL 10,000,000.00) in a single operation or in a series of interconnected operations, the Company shall be represented: (i) by any two (2) Directors jointly; (ii) by any of the Directors jointly with an attorney-in-fact duly constituted as provided for in these Bylaws; or (iii) by two (2) attorneys-in-fact, jointly, duly constituted as provided for in these Bylaws;
- b) For acts that compel the Company in amounts exceeding ten million reais (BRL 10,000,000.00) in a single operation or in a series of interconnected operations, the Company shall be represented only by the signature, jointly, of the Chief Executive Officer and the Chief Financial Officer, except for those acts directly connected to the achievement

of the Company's corporate purpose, namely, the signing of car rental agreements in which the Company appears as the lessor, in which case the Company shall 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 fifty million Reais (BRL 50,000,000.00) and which are approved by the Board of Directors under the terms of item (xi) of article 19 of these Bylaws, (i) by any two (2) Directors jointly; (ii) by any of the Directors jointly with an attorney-in-fact duly constituted as provided for in these Bylaws; or (iii) by two (2) attorneys-in-fact, 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, agencies and entities, including *Detrans* [State Traffic Police Departments] and *Ciretrans* [Regional Traffic Circumscriptions], related 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 one (1) director; or (ii) by one (1) attorney-in-fact, duly constituted as provided for in these Bylaws.

Paragraph 4 - In case of 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 shall be taken to the extraordinary resolution of the Board of Directors.

Article 27 - The Executive 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 Officers, Directors, attorneys-in-fact or employees in operations or business outside the corporate purpose, such as guarantee, surety, mortgage, bond, pledge, endorsement, or any guarantees are expressly prohibited, being null and ineffective in relation to the Company, except in the cases of granting guarantee, surety, mortgage, bond, pledge, endorsement, or any guarantees of the Company for companies controlled directly or indirectly by the Company and vice versa, cases in which (i) the Executive Board shall be responsible expressly allow the granting of such guarantees, the values of which, individually considered, are limited to fifty million reais (BRL 50,000,000.00), and (ii) the Board of Directors expressly allows the granting of such guarantees, whose values, individually considered, are higher than fifty million reais (BRL 50,000,000.00).

CHAPTER IV GENERAL MEETINGS

Article 28 - The General Meeting shall meet ordinarily within the four (04) months following the end of each financial year, and extraordinarily, whenever the social interests so require, observed in its call, setting up and resolution, the relevant legal provisions and the provisions of these Bylaws.

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

Paragraph 2 - The General Meetings shall be chaired by the Chairman of the Board of Directors, who shall appoint the secretary and, in case of his/her absence or disqualification, by any member of the Board of Directors, or in their absence, by any present director chosen by the shareholders.

Paragraph 3 - Regardless of the call formalities, the General Meeting attended by all shareholders shall be considered regular.

Article 29 - To take part in the General Meeting, the shareholder must present up to twenty four (24) 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 Stock Corporations Act and/or in relation to the shareholders participating in the fungible custody of the registered shares, the statement containing the respective shareholding, issued by the competent body dated up to 02 (two) business days before the realization of the General meeting; and (ii) power of attorney, duly regularized in accordance with the law and these Bylaws, in case of shareholder representation. The shareholder or his/her legal representative must attend the General Meeting with documents proving his identity.

Paragraph 1 - The shareholder may be represented in the General Meeting by an attorney-in-fact constituted less than one (01) year, who is a shareholder, company manager, lawyer, financial institution or investment funds 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 attending, blank votes not being considered.

Paragraph 3 - The minutes of the Meetings shall be drawn up in a summary form of the facts occurred, including dissent and protests, containing the transcript of the resolutions taken, in compliance with the provisions of paragraph 1 of article 130 of the Stock Corporations Act.

Paragraph 4 - The General Meeting will be set up, on first call, with the presence of shareholders representing at least twenty-five percent (25%) 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 exercise of the rights, including the right to vote of the shareholder who fails to comply with any obligation imposed by the Stock Corporations Act, its regulation or these Bylaws.

Paragraph 1 - It is responsibility of the General Meeting to approve 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 shall cease as soon as the obligation that gave rise to said suspension is regulated.

Article 31 - It is responsibility of the General Meeting, in addition to the other powers provided for by law:

a) receive 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 the Audit Committee, when installed;

c) establish the annual global remuneration of the members of the Board of Directors and of the Executive Board, as well as that of the members of the Audit Committee, if installed;

d) reformulate the Bylaws;

e) decide on any corporate reorganization, including merger, spin-off or incorporation (or of shares) and/or other form of business combination, pursuant to CVM Resolution 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) deliberate on dissolution, liquidation, extinction, or authorization to request for judicial reorganization or extrajudicial or admission of bankruptcy by or of the Company or any of its subsidiaries;

g) assign share bonuses and decide on possible grouping and splitting of shares;

h) approve the creation and adjustments to stock option plans to its managers and employees and to individuals who provide services to the Company, as well as to the managers and employees of other companies that are directly or indirectly controlled by the Company;

i) deliberate, in accordance with the proposal submitted by management, on the establishment or alteration of the dividend policy and allocation of profits and results for the financial 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 profit or interest on equity in an amount greater than that permitted by applicable law;

j) decide on the increase or decrease of the share capital, or 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 Audit Committee that shall operate during the liquidation period;

l) decide on the cancellation of registration as a publicly-held corporation with the CVM;

m) decide on the withdrawal of the Company from the Novo Mercado, which must be communicated to B3 in writing, with a prior notice of thirty (30) days;

n) suspend the exercise of shareholders' rights, pursuant to article 120 of the Stock Corporations Act;

o) elect a specialized company responsible for preparing the assessment report in the cases and in the manner provided for in these Bylaws;

p) approve the carrying out of transactions between the Company and related parties, except its affiliates, which involve (a) sale of vehicles that exceed the amount of

BRL 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 Semi Used Car Committee; and (b) the purchase of parts and services that exceed the value of BRL 4,000,000.00 per year, provided that the terms and conditions provided for in the Purchasing Policy in force at the time of acquisition are fulfilled. (For the purposes of this article: (i) any legal entity controlled, directly or indirectly, by the Company is deemed as an 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 Company's Board of Directors may elect, by law, voting agreement or other form of agreement, one (1) 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 car rental business (rental company) with a fleet of more than ten thousand (10,000) vehicles or a car rental brand that is not a replacement for the "Unidas" brand;

r) carrying out by the Company a public offer of shares in which the Company's valuation used for this purpose is less than two billion and five hundred million reais (BRL 2,500,000,000.00), 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 four percent (4%) of its share capital for transfer to the beneficiaries of the call option plans granted by the Company.

CHAPTER V

AUDIT COMMITTEE

Article 32 - The Audit Committee of Company shall operate on a non-permanent basis and, when installed, it shall be composed of three (03) permanent members and an equal number of alternates, shareholders or not, elected and dismissible at any time by the General Meeting. The Audit Committee of the Company shall be composed, setting up and compensated in accordance with the legislation in force.

Paragraph 1 - The members of the Audit Committee shall take office by signing the respective term, drawn up in the appropriate book. The investiture of the members of the Audit Committee shall be subject to the signature of the instrument of investiture, which

must contemplate 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 Audit 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 publicly-held companies, which they hold, directly or indirectly, including Derivatives.

Paragraph 3 - The members of the Audit Committee shall elect their Chairman in the first meeting of the Audit Committee to be held after setting up.

Paragraph 4 - The members of the Audit Committee shall be replaced, in their absences and disqualifications, by the respective alternate.

Paragraph 5 - In case of vacancy in the position of member of the Audit Committee, the respective alternate shall take his/her place. If there is no alternate, the General Meeting shall be called to proceed to the election of a member for the vacant position.

Paragraph 6 - The member of the Audit Committee of the Company cannot be elected to the position of member of the Company's Audit Committee 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 shareholder or parent company; (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 parent company of a competitor.

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

Article 33 - When installed, the Audit Committee shall meet, under the terms of the law, whenever necessary and shall analyze, at least quarterly, the financial statements.

Paragraph 1 - Regardless of any formalities, the meeting attended by all the members of the Audit Committee shall be considered regularly called.

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

Paragraph 3 - All resolutions of the Audit Committee shall be included in the minutes drawn up in the respective book of Minutes and Opinions of the Audit Committee and signed by the Directors present.

Article 34 - The General Meeting that elects the Audit Committee shall define its compensation, which shall not be lower, for each member in office, to one tenth of that which, on average, is attributed to each Director, not considering the benefits, representation fees and profit sharing.

CHAPTER VI

FINANCIAL YEAR, FINANCIAL STATEMENTS AND DISTRIBUTION OF PROFITS

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

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

Article 36 - If there are any accumulated losses, it shall be deducted from the income for the financial year, if any, and the provision for income tax and social contribution on profit.

Paragraph 1 - The net profit for the financial year shall have the following allocation:

- a) five percent (5%) shall be applied before any other allocation, in the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the share capital. In the financial 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 Stock Corporations Act, exceeds thirty percent (30%) of the share capital, it will not be mandatory to allocation of part of the net profit for the financial year to the legal reserve;
- b) a portion shall be allocated to the payment of the minimum mandatory annual dividend to shareholders, not less than twenty-five percent (25%) of the net profit for the financial year, in compliance with the provision in the *caput* of this article, paragraph 3 below and the article 202 of the Stock Corporations Act;

- c) a portion, as proposed by the management bodies, may be used to set up a contingency reserve under the terms of article 195 of the Stock Corporations Act;
- d) a portion, as proposed by the management bodies, may be withheld based on a capital budget previously approved, pursuant to article 196 of the Stock Corporations Act; and
- e) the balance shall be allocated to it by the General Meeting, in compliance with legal requirements.

Paragraph 2 - the Company shall maintain the statutory profit reserve called "Investment Reserve", which shall have the purpose of reinforcing cash for conducting the Company's business, as well as enabling the organic growth of the Company, which shall be formed by one hundred percent (100%) of the net profit 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 shall be the amount corresponding to the value of the Company's share capital subtracted from the balances of the Company's other profit reserves, under the terms of article 199 of the Stock Corporations Act, and, once this limit is reached, the General Meeting shall decide on the application of the excess in the payment or increase of share capital or distribution of dividends.

Paragraph 3 - The shareholders are guaranteed the right to receive a mandatory minimum dividend of twenty-five percent (25%) of the net profit for the financial year, reduced or increased by the following amounts: (i) consideration allocated to the constitution of legal reserve; (ii) the consideration allocated to the formation of the contingency reserve and the reversal of the same reserves formed in previous financial years, (iii) the consideration arising from the reversal of the unrealized profit reserve formed in previous financial years, pursuant to article 202, item II of the Stock Corporations Act.

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

Paragraph 5 - The dividend provided for in paragraph 4 of this article 36 shall not be mandatory in the financial year in which the Board of Directors informs the Annual 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 five (05) days from the Annual General Meeting, duly accompanied by the justification presented by the Board of Directors and the opinion of the Audit Committee in this regard.

Article 37 - By proposal of the Executive Board, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit to shareholders,

interest on equity, in compliance with the applicable legislation, which may be charged to the mandatory dividend amount provided for in these Bylaws.

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

Paragraph 2 - The effective payment of interest on equity, having been credited during the financial year, shall take place by resolution of the Board of Directors, during the financial 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 equity, to the profit account determined in the half-yearly balance sheet, charged to the mandatory dividend amount, if any;
- b) the distribution of dividends in periods of less than six (06) months, or interest on equity, charged to the mandatory dividend amount, if any, provided that the total dividend paid in each semester of the financial year does not exceed the amount of the capital reserves; and
- c) the payment of interim dividends or interest on equity, to the account of accumulated profits or profit reserve existing in the last annual or half-yearly balance sheet, charged to the mandatory dividend amount, if any.

Article 39 - The General Meeting may decide 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 shall expire within a period of three (03) years, counting from the date they have been made available to the shareholder, and shall revert in favor of the Company.

CHAPTER VII

DISPOSAL OF SHAREHOLDING CONTROL, CANCELLATION OF PUBLICLY-HELD CORPORATION REGISTRATION AND WITHDRAWAL FROM THE *NOVO MERCADO*

Article 41 - The direct or indirect sale of control of the Company, either by means of a

single transaction or by means of successive transactions, must be contracted on condition that the acquirer of the control is obliged to carry out an OPA[Public Offer of Share Acquisition] for the purpose of issuance of shares of the Company of ownership by other shareholders, in compliance with 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, not officially established under law or established under law, regardless of the ownership interest held.

Paragraph 2 - In case of an indirect disposal of control, the acquirer must disclose the amount attributed to the Company for the purposes of defining the OPA price, as well as disclose the justified statement of that amount.

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

Article 43 - Any individual or legal entity, investment fund or investor of another nature who acquires or becomes the holder of a direct or indirect participation equal to or greater than twenty percent (20%) of the share capital shall, within the maximum term 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 twenty percent (20%) 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, in compliance with the provisions of the applicable CVM regulation, the *Novo Mercado* Regulation, other B3 regulations and the terms of this article.

Paragraph 1 - The public offer of shares acquisition shall observe the following principles, in addition to, where applicable, others expressly provided for in CVM Instruction no. 361, as 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 offer of shares acquisition issued by the Company.

Paragraph 2 - The acquisition price in the public offer of shares acquisition of each share issued by the Company shall be the higher of: (i) 130% of the Company's fair value, determined in an assessment 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 carried out through public distribution occurred in the period of twenty-four (24) months before the public offer of shares acquisition, 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 [National Extended Consumer Price Index] Company during the ninety (90) days prior to the announcement about the public offer of shares acquisition.

Paragraph 3 - The public offer of shares acquisition of the 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 of shares acquisition, pursuant to applicable regulations.

Paragraph 4 - The public offer of shares acquisition in the *caput* of this article may be dispensed with by affirmative vote of shareholders met in the General Meeting specially called for this purpose, subject to the following rules: (i) the waiver of the public offer of shares acquisition shall 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 resolution quorum shall not be considered, as per item (i) above.

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

Paragraph 6 - In case of 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 public offer of shares acquisition, or (ii) for in compliance with any CVM requests or requirements, the Company's Board of Directors shall convene an Special General Meeting, in which the acquirer shall not be able to vote, to decide on the suspension of the exercise of the rights of the acquirer that has not complied with any obligation imposed by this article, as provided in article 120 of the Stock Corporations Act, notwithstanding 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 individual or legal entity, 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, call options, subscription or exchange, in any capacity, that may result in the acquisition of shares issued by the Company or any other right that permanently or temporarily assures to them political or equity rights over shares issued by the Company, in an amount equal to or greater than twenty percent (20%) 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 twenty percent (20%) of the total shares issued by the Company; or (ii) Derivatives that give rights to shares of the Company representing twenty percent (20%) or more of the shares of the Company, it shall also be obliged, within a maximum period of sixty (60) days from the date of such acquisition or event, carry out or request the registration, as the case may be, of a public offer of shares acquisition, under the terms described in this Article 43.

Paragraph 8 - The obligations contained in article 254-A of the Stock Corporations Act and Articles 41 and 42 of these Bylaws do not exclude the acquirer's compliance with 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 twenty percent (20%) of the total shares issued as a result of (i) the merger into another company by the Company; (ii) the merger of shares into another company by the Company; (iii) the cancellation of treasury shares; (iv) the redemption of shares; (v) the subscription of the Company's shares, carried out in a single primary issue, which has been approved by the General Meeting and whose capital increase proposal has determined the fixing of the issue price of the shares based on the Economic Value obtained from an economic-financial assessment report of the Company carried out by an institution or specialized company with proven experience in assessment of publicly-held companies or through a book building procedure in the context of a public offer for the distribution of shares; or (vi) succession due to corporate reorganization or legal provision - including succession due to inheritance - involving shareholders of the Company and (a) their respective parent companies, 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 fifty percent (50%) plus one share of the voting capital of the parent company and the exercise of the rights referred to in paragraphs (a) and (b) of article 116 of the Stock Corporations Act.

Paragraph 10 - For the purposes of calculating the percentage of twenty percent (20%) of the total shares issued by the Company described in this article, the involuntary increases in the equity interest 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 fulfilled in the cases in which the percentage of participation, direct or indirect, of at least twenty percent (20%) of the share capital is reached by the acquirer through the realization of a public offer for acquisition mandatory shares, pursuant to CVM Instruction 361/02 or any other rule that replaces it. The eventual difference in the unit price per share determined between the public offer of shares acquisition 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 of shares acquisition.

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 individual or legal entity, investment fund or investor of another nature who directly or indirectly reaches participation in Outstanding Shares equal to or greater than five percent (5%) of the Company's share capital, and who wish to make a new acquisition of Outstanding Shares, shall 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 offer of shares acquisition, to be made by the controlling shareholder or by the Company, for the cancellation of the Company's registration as a publicly-held corporation, the minimum price to be offered must correspond to the fair price determined in the assessment report, in compliance with the applicable legal and regulatory standards.

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 thirty (30) days in advance.

Sole Paragraph: The Company, its managers and shareholders shall comply with the provisions of the Regulation for Listing of the 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 assessment report provided for in the articles above of these Bylaws must be prepared by a specialized institution or company, with proven and independent

experience. pending as to the decision-making power of the Company, its managers and the controlling shareholders, in addition to meeting the requirements of paragraph 1 of article 8 of the Stock Corporations Act, and contain the responsibility provided for in paragraph 6 of the same article.

Paragraph 1 - The election of the specialized institution or company responsible for determining the fair price of the Company is a private responsibility of the General Meeting, and the respective resolution, not considering the blank votes, must be taken by the majority of the votes of the shareholders representing the Shares Outstanding present in the General Meeting, which, if take place on the first call, must have the presence of shareholders representing at least twenty percent (20%) of the total Outstanding Shares, or if take place 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 assessment report must be fully borne by the offeror.

Article 48 - The formulation of a single public offer of shares acquisition is allowed, aiming at more than one of the purposes set forth in this Chapter VII, in the *Novo Mercado* Regulation or in the regulation issued by the CVM, as long as it is possible to make the procedures of all the modalities of the public offer of shares acquisition and there is no loss 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 of shares acquisition 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 exempted from the obligation to carry out the public offer of shares acquisition until it is concluded, in compliance with the applicable rules.

CHAPTER VIII ARBITRATION AWARD

Article 50 - The Company, its shareholders, managers and members of the Audit Committee (if take place), permanent 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, managers and members of the Audit 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 shall 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 board arbitration shall be formed by arbitrators chosen in the manner established in the Arbitration Rules. The arbitration proceeding shall take place in the City of São Paulo, State of São Paulo, where the arbitration award must be pronounced. 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 - Notwithstanding 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 Judicial Branch, pursuant to item 5.1.3 of the Arbitration Regulation of the Arbitration Chamber of the Market.

CHAPTER IX LIQUIDATION

Article 51 - The Company shall be dissolved and shall be liquidated in the cases provided for by law, and the General Meeting is responsible for establishing the method of liquidation, elect the liquidator and, if applicable, the Audit Committee for this purpose.

CHAPTER X FINAL AND TEMPORARY PROVISIONS

Article 52 - The Company shall comply with the agreements of the shareholders filed at its headquarters, being expressly forbidden to the members of the board of directors of the General Meeting or of the Board of Directors to accept the declaration of vote of any shareholder, signatory of an agreement of shareholders duly filed in the headquarters, that is pronounced 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 an agreement of shareholders.

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

Article 53 - The cases omitted in these Bylaws shall be settled by the General Meeting and regulated in accordance with the provisions of the Stock Corporations Act, subject to the *Novo Mercado* Rules.

Article 54 - In compliance with the provisions of article 45 of the Stock Corporations Act, the amount of the reimbursement to be paid to dissenting shareholders shall be based on the asset value, contained in the last balance sheet approved by the General Meeting.

Article 55 - The publications ordered by the Stock Corporations Act shall be made in the Official Gazette of the State of São Paulo and in another widely circulated newspaper.

Article 56 - 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) that already hold an amount equal to or greater than twenty percent (20%) of the total shares issued by the Company and its successors on the publication date 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.

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