

MOVIDA PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF): 21.314.559/0001-66

Company Registry (NIRE): 35.300.472.101

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON NOVEMBER 18, 2020**

1. DATE, TIME AND VENUE: November 18, 2020, at 2:00 p.m., at the headquarters of **Movida Participações S.A.** ("Company"), at Rua Doutor Renato Paes de Barros, no. 1.017, conjunto 92, Edifício Corporate Park, Itaim Bibi, CEP 04530-001, in the city and state of São Paulo.

2. CALL NOTICE AND ATTENDANCE: The call notice was waived due to the presence of all sitting members of the Company's Board of Directors, undersigned below.

3. PRESIDING BOARD: Chairman: Fernando Antonio Simões; and Secretary Maria Lúcia de Araújo.

4. AGENDA: To resolve on the following matters:

(I) the granting of surety by the Company, within the scope of the 5th (fifth) issue of simple, non-convertible debentures, of the unsecured type, with fiduciary guarantee, in single series, of **MOVIDA LOCAÇÃO DE VEÍCULOS S.A.**, joint stock company, headquartered in the city of São Paulo, State of São Paulo, at Rua Otavio Tarquínio de Souza nº 23, Sala A, Campo Belo, CEP 04613-000, registered in the National Register of Legal Entities of the Ministry of Economy under number 07.976.147/0001-60, with its acts of incorporation filed with the São Paulo State Board of Trade under NIRE35300479262 ("Debentures", "Issue" and "Issuer", respectively), in behalf of the holders of the Debentures ("Debenture holders"), to be formalized through the "*Private Instrument of Deed of the 5th (Fifth) Issue of Simple Debentures, Non Convertible into Shares, Unsecured, with Personal Guarantee, in Single Series, for Public Distribution with Restricted Distribution Efforts, from Movida Locação de Veículos S. A.*", to be celebrated between Emissora, Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários ("Fiduciary Agent") and the Company ("Issue of Deed"), in guarantee of the trustful and promptly payment of the monetary, principal and accessory obligations arising from the Debentures, including the Guaranteed Amount (as defined in the Issue of Deed), the Company undertaking as guarantor and principal payer, on a joint and several basis with the Issuer, for the payment of any amounts due under the terms of the Issue of Deed ("Guaranteed Liabilities" and "Surety", respectively);

(II) the granting of powers to the Company's Executive Board to, directly or indirectly through attorneys-in-fact, take all measures and sign all documents necessary to formalize the Surety, the Issue and the Restricted Offer, including, but not limited to, discussion, negotiation, definition of the terms of the Surety, the Debentures and the Issue, as well as the celebration, by the Company, of the "*Public Coordination, Placement and Distribution Agreement, with Restricted Distribution Efforts, of Simple Debentures, Not Convertible into Shares, Unsecured, with Personal Guarantee, in a Single Series, under the Regime of Firm Surety, of the 5th (Fifth) Issue of Moviada Locação de Veículos S.A.*" ("Distribution Agreement") to be entered into between the Issuer, the Company and financial institutions integrating the securities distribution system, as well as the Issue of Deed, its eventual amendments and other documents necessary to the Surety, the Issue and the Restricted Offer; and **(d)** all other documents and eventual amendments within the scope of the Issuance, in addition to the execution of all acts necessary to the execution of the Surety, the Issue and the Restricted Offer; and

(III) the ratification of all measures taken by the Company's Board of Executive Officers for the provision of the Surety within the scope of the Issue and the Restricted Offer.

5. RESOLUTIONS: After the matters on the agenda were analyzed and discussed was approved unanimously and without restrictions:

(I) the granting of Surety by the Company, in guarantee of the trustful and promptly payment of the monetary, principal and accessory liabilities arising from the Debentures, including the Guaranteed Amount (as defined in the Issue of Deed), with the Company undertaking as guarantor and principal debtor, on a jointly and severally basis with the Issuer, for the payment of any amounts due pursuant to the Issue of Deed, and the Company shall declare and undertake, irrevocably and irrevocably, as guarantor, jointly and severally liable to the Issuer as the main payer of the Guaranteed Amount and in accordance with articles 275 and following, as well as articles 818 and following of Law 10.406, of January 10, 2002, as amended ("Civil Code"), as well as shall specifically waive the benefits of order, rights and powers of resignation of any nature, particularly those provided in articles 333, sole paragraph, 364, 366, 368, 821, 824, 827, 829, 830, 834, 835, 836, 837,838, 839 and 844, first paragraph, of the Civil Code and articles 130 and 794 and paragraphs of Law 13.105, of March 16, 2015, as amended ("Code of Civil Procedure"). The Surety will remain valid until the full execution of the Guaranteed Obligations.

(II) the approval of the granting of powers to the Company's Board of Executive Officers to, directly or indirectly through attorneys-in-fact, take all measures and sign all necessary documents to formalize the Surety, the Issue and the Restricted Offer, including,

but not limited to, discussion, negotiation, definition of the terms and conditions and signature of all and any instruments related to the Issue and the Restricted Offer, especially the Issue of Deed, the Distribution Agreement, contracts with service providers that may be necessary for the execution of the Issue, and eventual amendments, in order to negotiate and sign the respective instruments and eventual amendments; and

(III) the approval of the ratification of all and any measures taken by the Company's Executive Board under the terms of the resolutions set forth in items "I" and "II" above, for the provision of Surety within the scope of the Issue and the Restricted Offer.

6. CLOSURE: The floor was offered and declined, and the meeting was adjourned for the time necessary to draw up these minutes in the Company's records, which were then read, approved and signed by all those present. Signatures: Presiding Board: Fernando Antonio Simões – Chairman; and Maria Lúcia de Araújo – Secretary. Attending Board members: Fernando Antônio Simões, Adalberto Calil, Denys Marc Ferraz, Ricardo Florence dos Santos and Marcelo José Ferreira e Silva.

São Paulo, November 18, 2020.

This is a free translation of the original minutes drawn up in the Company's records.

Maria Lúcia de Araújo
Secretary