

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

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON DECEMBER 17, 2019

1. DATE, TIME, AND PLACE: Held on December 17, 2019, at 6:00 pm, at the headquarter of Companhia de Locação das Américas (the "Company"), located at Alameda Santos, 438, 7th floor, Paraíso CEP 01.418-000, in the city of São Paulo, State of São Paulo.

2. ATTENDANCE, QUORUM, AND CALL NOTICE: The call notice was waived, pursuant to paragraph 3 of article 16 of the Company's Bylaws, since all the members of the Company's Board of Directors were present. The board members Mr. Pedro Roque de Pinho de Almeida, Mr. Lee Richard Kaplan and Mr. Sérgio Augusto Guerra de Resende have attended the meeting by means of videoconference.

3. CHAIRMAN AND SECRETARY: Considering the board members Mr. Pedro Roque de Pinho de Almeida, Mr. Lee Richard Kaplan and Mr. Sérgio Augusto Guerra de Resende have attended the meeting by means of videoconference, Mr. Luis Fernando Memória Porto was chosen as chairman for the meeting, pursuant to Section 17 of the Company's bylaws. Mr. Marco Túlio de Carvalho Oliveira was chosen to serve as secretary ("Secretary").

4. AGENDA: To resolve on: **(a)** the determination of the issue price of the registered, book-entry common shares, with no par value, issued by the Company (the "Shares"), within the scope of the public offering with primary ("Primary Offering") and secondary ("Secondary Offering", and jointly with the Primary Offering, the "Offer") in a distribution with restricted placement efforts, under the terms of Instruction No. 476, of January 16, 2009, as amended ("CVM Instruction 476"), of the Brazilian Securities and Exchange Commission the ("CVM"), conducted simultaneously in the Federative Republic of Brazil ("Brazil"), in the unorganized over-the-counter market and abroad; **(b)** the implementation of a capital increase of the Company's share capital, within the scope of the Primary Offering, within its authorized capital limit, excluding preemptive rights and with the granting of priority in the subscription of the Shares on the Primary Offering; **(c)** confirmation of the subscription of the shares issued as a result of the Company's capital increase in the context of the Primary Offering, pursuant to item (b) above; **(d)** ratification of the Company's capital increase due to the resolutions passed in items (b) and (c) above; **(e)** ratification of the acts that the Company's Board of Executive Officers has already carried out with a view to putting into effect the above resolutions; and **(f)** authorization for the members of the Company's Board of Executive Officers to perform all acts and adopt all measures necessary to carry out, formalize, and put into effect the above resolutions.

5. RESOLUTIONS: The members of the Company's Board of Directors, by unanimous vote and without any reservations, resolved:

(a) to approve the price of nineteen Brazilian Reais and fifty cents (R\$ 19.50) per Share, within the scope of the Offering (the "Price per Share"), which was set in accordance with the procedure for the collection of investment intents (the "Bookbuilding Procedure") performed: **(1)** in Brazil, with professional investors, as defined in article 9-A of CVM Instruction 539, of November 13, 2013, as amended, resident and domiciled or headquartered in Brazil ("Local Institutional Investors"), and **(2)** abroad, being (i) in the United States of America, exclusively with qualified institutional buyers, resident and domiciled in the United States of America, as defined in Rule 144A, issued by the U.S. Securities and Exchange Commission of the United States of America ("SEC"), in transactions exempt from registration, provided in the U.S. Securities Act of 1933, as amended ("Securities Act") and in the regulations issued based upon the Securities Act; and (ii) in other countries other than the United States of America and Brazil, with investors deemed to be nonresident or non-domiciled in the United States of America or not organized according to the laws of the United States of America (non-U.S. persons), under the terms of Regulation S, issued by the SEC, within the scope of the Securities Act, and with due regard for the legislation applicable in the country of domicile of each investor (investors described in items (i) and (ii) above are referred to together as "Foreign Investors" and, when referred to together with Local Institutional Investors, "Professional Investors"). Pursuant to article 170, paragraph 1, item III, of Law No. 6,404, of December 15, 1976, as amended (the "Brazilian Corporations Law"), the choice of the criterion for determining the Price per Share was justified, to the extent that the price of the Shares subscribed/purchased was measured, having as a parameter: **(1)** the indications of interest as a result of quality and quantity of demand (by volume and price) for Shares gathered from Professional Investors by means of the Bookbuilding Procedure; and **(2)** the quotation of the Company's common shares on B3 S.A. - Brasil, Bolsa, Balcão ("B3"); and, therefore, there was no unjustified dilution of the Company's shareholders;

(b) to approve the effective increase of the Company's share capital, within the scope of the Primary Offering, within the authorized capital limit set forth in article 6 of the Company's Bylaws, in the amount of one billion, one hundred and eighty nine million and five hundred thousand Brazilian Reais (R\$ 1,189,500,000.00), with the Company's share capital going from two billion, six million, two hundred and eighty nine thousand, nine hundred and eighty four Brazilian Reais and eight cents (R\$ 2,006,289,984.08), divided into four hundred and forty seven million, seven hundred and twenty nine thousand, four hundred and eleven (447,729,411) registered, book-entry common shares, with no par value to three billion, one hundred and ninety five million, seven hundred and eighty nine thousand, nine hundred and eighty four Brazilian 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, book-entry common shares, with no par value, via the issuance of 61,000,000 (sixty one million) new

common shares, at the price of nineteen Brazilian Reais and fifty cents (R\$ 19.50) per Share, provided that said capital increase shall be carried out:

- (1)** with the exclusion of the preemptive rights of the current shareholders of the Company in the subscription of the Shares to be issued, in accordance with the provisions of article 172, item I, of the Brazilian Corporations Law and article 6, paragraph 3, of Company's by-laws;
- (2)** with the right to priority in the subscription of all new common shares issued by the Company to be placed through the Primary Offering ("Priority Right"), based on the ownership stake in the positions in custody with the Central Asset Depository of B3 and at Itaú Corretora S.A. at the end of December 06, 2018 (the "First Cut-Off Date") and at the end of December 12, 2019 (the "Second Cut-Off Date"), provided that those who are considered as shareholders of the Company on the First Cut-off Date, in the respective proportion of their shareholdings in the Company's total share capital, calculated according to the respective share positions on the Second Cut-off Date, shall be entitled to the Priority Right.
- (c)** to approve the verification of the subscription of 61,000,000 (sixty one million) new registered, book-entry common shares, with no par value, free and clear of any liens or encumbrances, corresponding to all the Shares issued by virtue of the increase of the Company's share capital in the context of the Primary Offering, as per item (b) above, within the authorized capital limit;
- (d)** to approve the ratification of the increase of the Company's share capital due to the resolutions passed in items (b) and (c) above, in the amount of one billion, one hundred and eighty nine million and five hundred thousand Brazilian Reais (R\$ 1,189,500,000.00), via the issuance of 61,000,000 (sixty one million) new registered, book-entry common shares, with no par value, issued by the Company;
- (e)** to ratify the acts that the Company's Board of Executive Officers has already performed with a view to putting into effect the above resolutions; and
- (f)** to authorize the members of the Company's Board of Executive Officers to carry out all acts and adopt all measures necessary to carry out, formalize, and put into effect the above resolutions, including, but not limited to, representing the Company before the CVM, B.3., and ANBIMA, as may be necessary, and carry out or cause to be carried out any acts and/or negotiate, approve, and sign any contracts, communications, notifications, certificates, documents, or instruments deemed necessary or appropriate for the performance of the above.

6. ADJOURNMENT: There being no further matters to discuss or any other statement, this meeting was adjourned, from which these minutes were drawn up, which, upon being read and approved, were signed by all. Chairman: Mr. Luis Fernando Memoria Porto. Secretary: Mr. Marco Túlio de Carvalho Oliveira. Board Members in attendance: Messrs. Sérgio Augusto Guerra Resende; Luis Fernando Memoria Porto; Lee Richard Kaplan; Dirley Pingnatti Ricci, Eduardo Luiz Wurzmans; Jayme Nicolato Correa and Pedro Roque de Pinho de Almeida.

Belo Horizonte, December 17, 2019

This is a true copy of the original document drawn up in the Book of Minutes of Meetings of the Board of Directors, filed at the Company's headquarters.

Luis Fernando Memória Porto

Chairman of the Meeting

Marco Túlio de Carvalho Oliveira

Secretary of the Meeting