

COMPANHIA DE LOCAÇÃO DAS AMÉRICAS
CNPJ/MF Nº 10.215.988/0001-60 / NIRE 35.300.359.569
(Publicly-held Company with Authorized Capital)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 19, 2020

1. DATE, TIME AND PLACE: Held on March 19, 2019, at 11:00 am, at the headquarter of Companhia de Locação das Américas ("Company"), located at Alameda Santos, 438, Cerqueira César, in the city of São Paulo, State of São Paulo.

2. CALL, ATTENDANCE AND QUORUM: The call notice was waived, pursuant to paragraph 3 of Section 16 of the Company's by-laws, since all the members of the Company's Board of Directors were present.

3. TABLE: As Mr. Eduardo Luiz Wurzmann participated by videoconference, Mr. Luis Fernando Memoria Porto was appointed as president of the meeting, pursuant to article 17 of the Company's by-laws. ("President"), and Mr. Marco Túlio de Carvalho Oliveira ("Secretary") acted as secretary, as indicated by the President.

1. AGENDA: To resolve, pursuant to item (xi) and (xx) of Clause 19 of the Company's Bylaws, on **(i)** the authorization for hiring by subsidiary Unidas S.A. ("Unidas") CNPJ/MF 04.437.534/0001-30, of an external loan pursuant to Law 4.131 of September 3, 1962 ("Law 4131") through the execution of a Private Instrument of Agreement to perform Swap and other Derivatives and other covenants ("Agreement"), signed by Unidas and Citibank N.A., registered with CNPJ under nº 33.042.593/0001-71 and Banco Citibank S.A., registered with CNPJ under nº (33.479.023/0001-80), on June 5, 2019; **(ii)** approve the granting of a fiduciary guarantee by the Company, thus becoming jointly guarantor and principal payer in relation to the fulfillment of all the main and accessory obligations that shall be assumed by Unidas on the Agreement; **(iii)** the ratification of all acts already performed by the Executive Board related to the Agreement provided for in items (i) and (ii), **and (iv)** the authorization to the executive officers of the Company perform all acts necessary for the formalization of the Agreement provided for in items (i) and (ii).

4. DELIBERATIONS: After reading, analyzing and discussing, the members in attendance decided, by unanimous vote, approve:

5.1. the hiring of the external loan, under the following conditions: Borrower: Subsidiary Unidas S.A.; Guarantor: Companhia de Locação das Américas; Bank: Citibank N.A.; Instrument: External Loan pursuant to Law 4131 with swap; Amount authorized for disbursement: up to US\$ 50,000,000.00 (fifty million dollars) on "Credit Agreement"; Term: at least 5 (five) years; Purpose: Reinforcement of cash.

5.2. the granting of a fiduciary guarantee by the Company, thus becoming jointly guarantor and principal payer in relation to the fulfillment of all the principal and accessory obligations that shall be assumed by its subsidiary Unidas S.A, in the scope of the contracting of the abovementioned loan.

5.3. The ratification of all acts already performed by the Executive Board related to the Agreement provided for in items (i) and (ii);

5.4. The authorization to the executive officers of the Company perform all acts necessary for the formalization of all agreements arising from the hiring approved in items 5.1. and 5.2., including, but not limited to (i) Private Instrument for Recognition of Obligations and other Covenants; (ii) Private Instrument of Assignment and Fiduciary Disposal of Credit Rights and other Covenants; and (iii) Promissory Note issued by Unidas with endorsement by the Company.

5. CLOSURE: With no further matters to discuss and no other statements, the meeting was closed and these minutes were written, read and approved, and signed by all presents. President: Mr. Luis Fernando Memoria Porto. Secretary: Mrs. Marco Túlio de Carvalho Oliveira. Advisors: Luis Fernando Memoria Porto, Sérgio Augusto Guerra de Resende, Eduardo Luiz Wurzmann, Dirley Pingnatti Ricci, Jayme Nicolato Correa e Lee Richard Kaplan.

This was verified with the original document drawn up in the Book of Record of Minutes of Meetings of the Board of Directors filed at the Company's headquarters.

Luis Fernando Memoria Porto
President

Marco Túlio de Carvalho Oliveira
Secretary