

# General Assembly

extraordinary

**12/29/2025**

LOCALIZA RENT A CAR S.A.  
MANAGEMENT PROPOSAL

Simplify and delight  
**so you can get there.**

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# 1 Messages from Management

## Message from the Chair of the Board of Directors

Dear Shareholders,

The Company reaffirms its **ongoing commitment to the highest standards of corporate governance, transparency, and the sustainable** creation of value for its shareholders.

In line with this purpose, we submit to the Extraordinary General Meeting a proposal aimed at ensuring greater efficiency in the distribution of the 2025 fiscal year results, while preserving the financial strength of the organization in a challenging macroeconomic environment.

The proposal to create a new class of preferred shares intends to enable the responsible allocation of accumulated resources, ensuring fairness among shareholders and alignment with the Company's financial planning. **This initiative reinforces our commitment to efficient capital management, guided by long-term interests and the sustainability of the business.**

We are confident that this proposal aligns the interests of the Company and its shareholders. **We look forward to your active participation in this Meeting for the approval of the proposed matters.**

**Eugênio Mattar**

Chair of the Board of  
Directors of Localiza&Co

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## **Terms and Definitions**

**The terms in uppercase letters, not otherwise defined in this Meeting Manual, have the meanings assigned below:**

**EGM or Meeting** - The Company's Extraordinary General Meeting, to be held on December 29, 2025;

**Bookkeeping Agent** - Itaú Corretora de Valores S.A.;

**B3 - B3 S.A.** - Brasil, Bolsa, Balcão (the Brazilian Stock Exchange);

**Central Depository** - B3 central depository;

**Company or Localiza** - Localiza Rent a Car S.A.;

**CNPJ** - Enrollment with the National Registry of Legal Entities of the Ministry of Finance;

**CVM** - Brazilian Securities and Exchange Commission;

**JUCEMG** - Board of Trade of the State of Minas Gerais;

**Brazilian Corporate Law** - Law No. 6,404, of December 15, 1976, as amended and currently in force;

**Manual or Meeting Manual** - The Manual of the Extraordinary General Meeting of Localiza to be held on December 29, 2025.

**CVM Resolution 81/22** - CVM Resolution No. 81 of March 29, 2022, as amended.

# 3. Invitation

The following pages consolidate the Management Proposal for the Extraordinary General Meeting to be held on December 29, 2025.

We invite all shareholders to review this material and validate our recommendations. Rest assured that we will remain committed to building the future of sustainable mobility, focusing on generating value and positive impact for society, customers and partners, acting ethically in all relationships.

We will hold our Meeting exclusively in digital format, through the electronic platform “Ten Meetings”, with no possibility of in-person attendance. For all legal purposes, the Meeting will be considered as held at Localiza’s headquarters, as provided in Article 5, IV, paragraph 3 of CVM Resolution 81/22.

If there is a quorum, the Meeting will be convened to examine, discuss, and vote on the matters on the agenda, which are listed in the Call Notice included in this Manual.

Management presents the proposal and voting guidelines with the aim of providing clarification to shareholders on the resolutions to be taken.

We request that shareholders carefully examine this Management Proposal and Participation Manual, and the documents related to the Meeting, which are available on the Company’s Investor Relations website (<https://ri.localiza.com>), on the CVM website ([www.gov.br/cvm](http://www.gov.br/cvm)), on the B3 website ([www.b3.com.br](http://www.b3.com.br)), as well as at the Company’s headquarters.

Your participation is highly valued by the Company.

Belo Horizonte, December 6, 2025.

**Eugênio Mattar**  
Chair of the Board of Directors

# 4 Call Notice

**LOCALIZA RENT A CAR S.A.**  
**PUBLICLY-HELD COMPANY**  
Corporate Taxpayer ID (CNPJ): 16.670.085/0001-55

## **CALL NOTICE** **EXTRAORDINARY GENERAL MEETING:**

The shareholders of Localiza Rent a Car S.A. ("Company") are hereby called to meet in an Extraordinary General Meeting ("EGM" or "Meeting") to be held on December 29, 2025, at 2:00 p.m., exclusively in digital format, with participation through the "Ten Meetings" digital platform, which will provide access to the Meeting, pursuant to Articles 121 and 124, paragraph 2-A of Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporate Law"), or through remote voting mechanisms, pursuant to Article 5, paragraph 2, item I, and Article 28, paragraph 3 of CVM Resolution No. 81, of March 29, 2022, as amended ("CVM Resolution 81/22"), without the possibility of physical attendance, to examine, discuss, and vote on the following matters on the agenda:

- a) Approve the creation of preferred shares ("PN"), registered, book-entry, with no par value, carrying voting rights, convertible into common shares and redeemable;
- b) Approve the Company's capital increase through the capitalization of part of its retained earnings, to be implemented by issuing bonus preferred shares to its shareholders;
- c) Approve the amendment of the Company's Bylaws to i) amend the heading, create Paragraphs 2 through 5, renumber the current Paragraph 2, and delete the current Paragraph 3, all of Article 5 of the Bylaws, to reflect the increase in share capital through the capitalization of part of the Company's retained earnings and the issuance of preferred shares; ii) amend Article 7 and create a Sole Paragraph and items I through V to regulate the rights, characteristics, benefits, and limitations of the PNs; and iii) amend the heading and the Sole Paragraph of Article 27 to streamline the wording of this provision by removing reference to a specific legal provision subject to imminent legislative changes, thereby preserving the consistency and up-to-date status of the Bylaws;
- d) To approve, if the resolutions set forth in items "a" to "c" above are adopted, the consolidation of the Company's Bylaws reflecting the above resolutions, including renumbering adjustments, modifications to defined terms, and updates to cross-references applicable to the provisions of the Bylaws.

### **General information**

Pursuant to CVM Resolution 81/22, shareholders may participate in the EGM either through the "Ten Meetings" digital platform ("Digital Platform"), which will be made available by the Company for access

on the date and at the time of the EGM, or by means of the remote voting ballot (“BVD”). The guidelines and procedures applicable to both participation modalities mentioned above, as well as other instructions regarding the EGM, are detailed in the Shareholders’ Meeting Manual, which is available at the Company’s headquarters, on the Company’s investor relations website ([www.localiza.com.br/ri](http://www.localiza.com.br/ri)), as well as on the Brazilian Securities Commission (CVM) ([www.cvm.gov.br](http://www.cvm.gov.br)) and B3 (<http://www.b3.com.br>) websites.

To participate in the EGM through the Digital Platform, shareholders must access the following link: <https://assembleia.ten.com.br/973997857> by December 27, 2025, completing all requested information and providing all documents indicated in this Call Notice and/or in the Management Proposal. Pursuant to Article 126 of the Brazilian Corporate Law, as amended and currently in effect, and as detailed in the Shareholders’ Meeting Manual, the following documents must be provided during registration: (i) a valid identification document of the shareholder or their representative; (ii) documents evidencing the powers of the legal representative of a corporate shareholder or of the manager or administrator in the case of investment funds; and (iii) a power of attorney, duly executed in accordance with applicable law, if the shareholder is represented by a proxy.

Additionally, to expedite access validation and for the Company’s convenience, shareholders are encouraged to submit proof of ownership of the Company’s shares, issued by the financial institution engaged by the Company to provide securities bookkeeping services –namely, Itaú Corretora de Valores S.A. (“Bookkeeping Agent”) – or by the custody agent, in accordance with Article 6, paragraph 5 of CVM Resolution 81/22.

Participation via the Digital Platform will be restricted to shareholders, their representatives, or proxies, as applicable, who register in accordance with the procedures detailed in the Shareholders’ Meeting Manual and who access the system by December 27, 2025. Shareholders who do not complete their registration within the aforementioned deadline will not be able to participate in the EGM, pursuant to Article 6, paragraph 3, of CVM Resolution 81/22.

The Company considers it more prudent for the Extraordinary General Meeting (EGM) to be held exclusively in digital format, taking into account two main factors: (i) the wide dispersion of its shareholder base, which makes in-person attendance difficult for shareholders located in different regions of the country and abroad; and (ii) the fact that the Company’s headquarters is located in Belo Horizonte, outside the Rio-São Paulo axis, where a significant portion of its shareholders are concentrated. These factors make the digital format the most efficient way to enable greater shareholder participation and engagement, reducing the risk of low attendance at the EGM and promoting greater inclusion and accessibility in the decision-making process.

For shareholders who exercise their voting rights through Remote Voting Ballot, voting instructions must be submitted by December 25, 2025, as follows: (i) if the shareholder’s shares are deposited with the Central Depository of B3 S.A. – Brasil, Bolsa, Balcão (“Central Depository”), they must submit their voting instructions to the custody agents providing this service or directly to the Central Depository; (ii) if their shares are not deposited in the Central Depository, shareholders must submit their voting instructions to the financial institution engaged by the Company for securities bookkeeping services, namely, Itaú Corretora de Valores S.A.; or (iii) directly to the Company, through the Digital Platform, in accordance with the rules established in CVM Resolution 81/22 and the procedures described in the Shareholders’ Meeting Manual and in the Remote Voting Ballot made available by the Company.

Guidelines regarding the procedures for participation and voting, as well as other instructions related to the EGM, are detailed in the Meeting Manual.

For further information, please refer to the rules set forth in CVM Resolution 81/22, in the Shareholders' Meeting Manual, and in the Remote Voting Ballot made available by the Company at the addresses indicated above.

Belo Horizonte, December 6, 2025.

**Eugênio Mattar**  
Chair of the Board of Directors

# 5. Procedures and Timeframes



## Date and time

Tuesday, December 29, 2025, at 2:00 p.m. (GMT-3:00).



## Location

Exclusively digitally, under the terms of CVM Resolution 81/22, as detailed below.



## Installation quorum

To convene the Shareholders' Meeting, a quorum for the first call requires shareholders holding at least two-thirds (2/3) of the total voting rights of all voting shares, in accordance with Article 135 of the Brazilian Corporate Law, with respect to the items listed on the Agenda of the EGM.

If the applicable quorum for a given matter is not reached, the Company may (i) call a new EGM to deliberate on such matter, on second call, which may be convened with the presence of any number of shareholders, or (ii) cancel the EGM.



## Who can participate

Shareholders of the Company may participate in the EGM either personally, through their legal representatives, or by proxy, provided that: (i) the shares are registered in their name in the deposit accounts maintained with the Bookkeeping Agent, in accordance with Article 126 of the Brazilian Corporate Law; and (ii) the shareholder completes the registration to participate in the EGM through the Digital Platform (as defined below), under the terms and conditions set forth in this Manual.



## How to participate

Shareholders of the Company may participate in the EGM in two ways: (i) via the Digital Platform (as defined below), which will be provided by the Company for access on the date and time of the EGM, as detailed in this Manual; or (ii) by remote voting, in accordance with CVM Resolution 81/22.



## Required documentation

### (1) Digital Platform

The Meeting will be held exclusively in digital format, pursuant to Articles 121 and 124, paragraph 2-A, of the Brazilian Corporate Law, and Articles 5, paragraph 2, item I, and 28 of CVM Resolution 81/22. Accordingly,

for this General Meeting the Company has engaged the “Ten Meetings” digital platform, which will provide access to the Meeting and will also monitor and manage the voting on each of the items on the EGM’s agenda (“Digital Platform”).

Accordingly, any shareholder who wishes to participate in and vote at the General Meeting must carefully observe all of the conditions indicated below:

### Registration on the Digital Platform

Shareholders must access the following link by December 27, 2025: <https://assembleia.ten.com.br/973997857> (“Registration Link”) and complete their registration on the Digital Platform.

To complete registration on the Digital Platform, the shareholder must access the Registration Link and provide the information requested by the platform for purposes of registering on the Digital Platform, according to the type of participant (“Participation Registration”).

### Registration of Individual Shareholders

Individual shareholders who wish to participate directly must provide the following information: (i) full name; (ii) Individual Taxpayer Registry number (CPF/MF); (iii) email address; and (iv) creation of a password in accordance with the requirements of the Digital Platform. After completing the fields requested by the Digital Platform, the shareholder must submit a copy of a photo identification document containing their CPF/MF number, as well as the applicable Registration Documentation (as defined below), as described in the “Registration Documentation” section below.

Once the registration is completed, the individual shareholder will receive an email informing them that (i) their registration is pending, meaning the registration was successfully submitted and the Company is reviewing the documents provided; (ii) their registration is approved, meaning the Company has reviewed the documentation submitted and has approved the registration; or (iii) their registration is rejected, meaning the Company did not approve the registration after reviewing the documentation submitted and, in this latter case, detailing the steps needed to update/correct the information and obtain approval.

To update or correct the registration, the shareholder must access the Registration Link again, log in using the username and password created during their first access to the Digital Platform, and upload the newly requested documents.

After the registration has been corrected or updated, the Company will review the documentation submitted and inform the shareholder of the result of the review by email. The registration can be updated or corrected until December 27, 2025. After this deadline, pursuant to Article 6, Paragraph 3 of CVM Resolution 81/22, it will not be possible to correct or update the registration.

### Registration of Corporate Shareholders and/or Shareholders Represented by a Proxy/Legal Representative

For shareholders who are legal entities and/or any type of shareholders represented by proxies and/or legal representatives (“Shareholders”), the following information must be provided regarding their respective representatives and/or proxies (“Representative”): (i) full name; (ii) CPF/MF number; (iii) email address; and (iv) creation of a password in accordance with the requirements of the Digital Platform. After filling in the fields requested by the Digital Platform, the Representative must submit a copy of a photo ID containing their CPF/MF number, as well as the applicable Registration Documentation for the shareholders they represent, as indicated in the section “Registration Documentation” below.

Once registered, the Representative will be automatically redirected to the page where they must enter the required information for each Granter they are representing. Alternatively, if not automatically redirected, the Representative must access the Registration Link again, log in with the username and password created during their first access to the Digital Platform, go to the “Meeting Dashboard”, then click on the “Register Granter” tab and fill in the required information for each Granter they are representing.

Once a Shareholder is registered, the general information about them will appear in the Shareholders list, and this same process must be repeated by the Representative for each Shareholder they represent.

After completing the Shareholders list, the Representative must go to the “Documents” tab and click on “Add File.” In this field, the Representative must provide the documentation applicable to each of the shareholders they represent, as applicable to them and as indicated in the section “Registration Documentation” below. The documents can be attached all at once or individually.

Once the documentation upload is complete, the Representative will receive an email informing them that: (i) the registration of the Shareholder is pending, meaning the registration was successfully submitted and the Company is reviewing the submitted documents; (ii) the registration of the Shareholder is approved, meaning the Company has reviewed the submitted documentation and approved the registration; or (iii) the registration of the Shareholder is rejected, meaning the Company did not approve the registration after evaluating the submitted documentation and, in this latter case, specifying the steps required to update/correct the registration and obtain approval.

Additionally, the Representative can monitor the status of each shareholder they represent directly on the Digital Platform. If there is any inconsistency in the eligibility documentation for any of the shareholders represented, this will be indicated in the Granters list with the status “Rejected”. To access the reason for rejection directly on the Digital Platform, simply click on the respective red “letter” icon.

The screen showing the reasons for the Company’s rejection of a shareholder’s registration will provide the option to upload new documents for the respective shareholder. To update or correct the registration, the Representative must upload the newly requested documents.

After the registration has been corrected or updated, the Company will review the submitted documentation and update the status of the respective Granters directly on the Digital Platform.

The registration can be updated or corrected until December 27, 2025. After this deadline, pursuant to Article 6, Paragraph 3 of CVM Resolution 81/22, it will not be possible to correct or update the registration.

### Registration of Alternate Representatives

If a Representative wishes to register an alternate representative, they must access the Registration Link again, log in using the username and password created during their first access to the Digital Platform, go to the “Meeting Dashboard”, click on the “Representatives” tab, and finally click the “Invite Representative” button. The Representative must enter the requested information and click “Invite Representative”. An alternate representative will be able to view and submit documents on behalf of the common Shareholders; **however, only the main participant may cast votes on the day of the General Meeting.**

Access to the General Meeting will be restricted to shareholders and their representatives or proxies who are registered within the timeframe and according to the procedures established in this Manual. The company emphasizes that registrations, submission of new documents, or resubmissions will not be accepted after the registration deadline. Therefore, it is recommended that the shareholder or representative complete registration at least three (3) days before the deadline, providing all required documentation. This ensures that any pending issues can be resolved within the established timeframe.

## Registration Documentation

To participate in the Meeting, interested shareholders must provide the following information and documents ("Registration Documentation"):

- (a) Individuals:** a copy of a valid photo identification document, or, if applicable, the identification document of their proxy and the corresponding power of attorney.
- (b) Legal Entities:** a copy of a valid photo identification document of the legal representative, along with copies of documents proving their representation, including the power of attorney, the articles of incorporation, and the minutes of appointment of the administrators.
- (c) Investment Fund:** a copy of the valid photo identification document of the representative and documents supporting representation, including the power of attorney and a copy of the current fund regulations, the articles of incorporation or partnership agreement of its administrator or manager, as applicable, and the minutes of the election of the administrator or manager.
- (d) Participation by proxy:** The proxy must have been appointed within the last 1 (one) year and must qualify as a shareholder or director of the Company, a lawyer registered with the Brazilian Bar Association, or a financial institution.

As provided in Circular/Annual Letter – 2025 – CVM/SEP, dated February 27, 2025, legal entity shareholders may be represented at the EGM by their legal representatives or duly appointed proxies in accordance with the company's constitutive documents and the Brazilian Civil Code. In this specific case, it is not required that the proxy of a legal entity shareholder be a shareholder, company administrator, or lawyer.

Similarly, investment fund shareholders, in accordance with the decision of the CVM Board in Administrative Proceeding CVM No. RJ-2014-3578, may be represented at the Extraordinary General Meeting (EGM) by their legal representatives or by proxies duly appointed by their manager or administrator, as provided in the fund's regulations, the administrator's or manager's bylaws or articles of incorporation, as applicable.

To facilitate and encourage shareholder participation in the EGM, the formalities of notarization, authentication, consularization, apostille, or sworn translation are waived for the documents mentioned above; in the case of translation, a simple translation into Portuguese will suffice.

Pursuant to Article 6, paragraph 3 of CVM Resolution 81/22, the Company clarifies that (i) if the shareholder (or their respective proxy, as applicable) does not express interest in participating in the EGM as described above by December 27, 2025, or (ii) if the requests related to the Registration Documentation are not fulfilled and/or any additional information required to verify the shareholder's representation is not provided, the shareholder will not be able to participate in the EGM through the Digital Platform.

Once the Participation Registration has been completed satisfactorily and within the deadline, the shareholder or their Representative must, on the date scheduled for the EGM, access the Registration Link, log in using the username and password created during their first access to the Digital Platform, navigate to the "Meeting Dashboard", click on "Join Videoconference", and follow the instructions provided by the Digital Platform.

Participation in the General Meeting via the Digital Platform will involve audio and video/image transmission, and shareholders must keep their cameras on throughout the General Meeting to ensure the authenticity of communications. In accordance with applicable regulations, the Meeting will be fully recorded.

The Company requests that shareholders log in to the Digital Platform at least 30 (thirty) minutes before the scheduled start of the Shareholders' Meeting to ensure proper access validation and the participation

of all shareholders.

To ensure a better experience on the Digital Platform, the Company recommends that shareholders and/or their Representatives access it preferably using the following browsers: Google Chrome or Microsoft Edge.

In the event of any access issues, shareholders should contact +55 (31) 3247-7024 for support or reach out via email at [assembleia@localiza.com](mailto:assembleia@localiza.com) or [ri@localiza.com](mailto:ri@localiza.com).

Finally, the Company clarifies that it is not and will not be responsible for any operational or connection issues experienced by shareholders, nor for any external issues that may hinder or prevent a shareholder from participating in the EGM via the Digital Platform.

## **(2) Remote Voting**

As provided in Articles 26 and following of CVM Resolution 81/22, shareholders of the Company may also vote at the EGM via remote voting, to be formalized in an electronic document called the Remote Voting Form (“BVD”), available on the Company’s website ([www.localiza.com/ri](http://www.localiza.com/ri)) in the section “Documents submitted to CVM”, as well as on the CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 (<http://www.b3.com.br>) websites.

The remote voting instructions may be exercised through the following methods:

- (i) If the shareholder has their shares deposited with the Central Depository, they must submit their voting instructions to their custody agents or directly to the Central Depository via the Investor Area (available at <https://www.investidor.b3.com.br/>), under the “Services” section, in “Open Meetings”;
- (ii) If their shares are not deposited with the Central Depository, they must submit their voting instructions to the Bookkeeping Agent; or
- (iii) Directly to the Company, by submitting the Remote Voting Ballot (BVD) through the Digital Platform.

Pursuant to Article 28, item I, of CVM Resolution 81/22, the Company will provide shareholders, for the purposes of this Meeting, the option to fill out and submit the Voting Form directly through the Digital Platform. Accordingly, pursuant to Article 27, paragraph 7, of CVM Resolution 81/22, for the purposes of this Meeting, the Voting Form will only be accepted when completed and submitted directly through the Digital Platform.

Shareholders who wish to fill out and submit the Voting Form via the Digital Platform must follow the Participation Registration procedures described above, as applicable, according to the section “Registration on the Digital Platform” above. After completing the required information and submitting the applicable Registration Documentation, as requested by the Digital Platform, the shareholder must complete the voting option fields and confirm the vote. The Voting Form will only be considered delivered after the vote is confirmed on the Digital Platform.

A Voting Form submitted directly to the Company must be accompanied by Registration Documentation proving the shareholder’s status or that of the shareholder’s legal representative, in accordance with the requirements and formalities indicated in the “Registration Documentation” section above.

**A Voting Ballot submitted without the documentation required to verify the shareholder’s status or the validity of their representation will not be considered valid and, consequently, will not be processed by the Company. However, the shareholder may correct and resubmit the ballot to the Company, in accordance**

**with the deadlines and procedures established under CVM Resolution 81/22.**

Voting instructions must be received by the custody agents, the Central Depository, the Bookkeeping Agent, or the Company at least 4 (four) days prior to the date of the EGM, that is, by December 25, 2025 (inclusive), unless a different deadline is established by the respective custody agents, the Central Depository, or the Bookkeeping Agent.

After the deadline for submitting the Remote Voting Ballot (BVD), that is, December 25, 2025 (inclusive), unless a different deadline is established by the respective custodians, the Central Depository, or the Bookkeeping Agent, shareholders will no longer be able to modify the voting instructions previously submitted, except during the EGM through participation via the Digital Platform, at which time they may specifically request that the previously submitted BVD voting instructions be disregarded before the relevant matter is put to a vote.

If there are discrepancies between the remote voting ballot received directly by the Company or through the Central Depository and the voting instruction contained in the voting map provided by the Bookkeeping Agent for the same CPF or CNPJ number, the voting instruction from the Bookkeeping Agent shall prevail, in accordance with the provisions of Article 48, paragraph 2, of CVM Resolution 81/22.

If there are discrepancies between the remote voting ballot received directly by the Company and the voting instruction contained in the analytical map from the Central Depository for the same CPF or CNPJ number, the voting instruction from the central depository shall prevail, in accordance with the provisions of Article 48, paragraph 4, of CVM Resolution 81/22.

## Additional clarifications

**Shareholder Registration:** in case of difficulty accessing the registration links provided above for participation in the EGM, Localiza is available for clarification through the following emails: [assembleia@localiza.com](mailto:assembleia@localiza.com) and [ri@localiza.com](mailto:ri@localiza.com).

**Voting rights:** each common share issued by the Company entitles the holder to one vote in the deliberations of the agenda of the EGM.

## Contact the IR department

For further information, Localiza's Investor Relations Department is available for any additional inquiries at [ri@localiza.com](mailto:ri@localiza.com).

# 6. Extraordinary General Meeting

## Management Proposal

### **6.1 Approve the creation of preferred shares (“PN”), registered, book-entry, with no par value, carrying voting rights, convertible into common shares and redeemable..**

The proposal aims to allow the distribution of part of the Company’s statutory earnings reserve, which amounted to BRL 4.242 billion as of September 30, 2025. To this end, it is necessary to amend the Bylaws to provide for the possibility of preferred shares convertible into common shares and redeemable, with voting rights (“PNs”). The other proposed adjustments, highlighted in [Appendix 8.1](#), are intended solely to reflect the existence of the different classes of shares that will coexist, removing the provision that prohibited their issuance and amending the wording of other points in the Bylaws to include the PNs in addition to the Company’s issued common shares.

#### **GENERAL CHARACTERISTICS OF THE PNs**

The Preferred Shares (PNs) shall have the following general characteristics:

- a) voting rights, granting each PN one vote per share;
- b) shall participate on equal terms with the common shares in the distribution of dividends and other proceeds by the Company;
- c) the right to sell in a public tender offer (“PTO”) resulting from a change of control, so as to ensure them treatment equal to that afforded to the selling controlling shareholder (100% tag along);
- d) shall have priority in the reimbursement of capital, without premium;
- e) issuance in the context of a stock bonus, with proportional delivery to all shareholders, without differentiated dilution or any change to the shareholder base;
- f) automatic conversion into common shares by December 31, 2028, on a specific date to be determined by the Board of Directors;
- g) possibility of redemption of the PNs by resolution of the Board of Directors, without the need for approval at a general meeting or a special meeting of preferred shareholders, while ensuring holders the option to convert them into common shares.
- h) strictly transitory and exceptional nature, linked to the context of value preservation for the benefit of all current shareholders of the Company;
- i) automatic extinction of all preferred shares (PNs) following the conversion or redemption of all respective shares, to be completed by December 31, 2028, in accordance with items “f” through “h” above; and

- j) The obligations and rights set forth in Section IV of Chapter XI of the Bylaws (i.e., Public Tender Offer for Shares upon Acquisition of a Significant Stake) shall apply to the preferred shares, provided, however, that the provisions of Articles 40 and 41 are observed.

### Scheduled automatic conversion

The conversion of preferred shares (PNs) into common shares will generally occur automatically at a 1:1 ratio (one preferred share for one common share), on a date to be determined by the Board of Directors, in a single transaction, no later than December 31, 2028.

The Bylaws will establish the guidelines for the conversion and redemption of preferred shares, so that all of them are converted or redeemed by December 31, 2028.

### Redemption of PNs by resolution of the Board of Directors

The Board of Directors may resolve, at any time – but always respecting the maximum conversion period of the PNs – to carry out the total or partial redemption of such shares. The redemption price per share shall correspond to the closing trading price of the Company's common shares on the trading day immediately preceding the date of the redemption resolution.

The redemption of PNs shall be resolved exclusively by the Board of Directors, without the need for approval at a general shareholders' meeting or a special meeting of preferred shareholders. The resolution of the Board of Directors will specify the payment date for the redemption amount.

In each redemption event, each holder may, in the manner and within the timeframe established by the Company's Board of Directors, elect to voluntarily convert the preferred shares that would be redeemed, in whole or in part, instead of proceeding with the redemption.

If the redemption is partial with respect to the total outstanding preferred shares, it will occur pro rata among all holders who choose to convert, based on the positions held on the record date set by the Board of Directors, disregarding fractional shares. The adoption of proportional partial redemption, instead of the draw by lot provided for under the Brazilian Corporate Law, simplifies execution, eliminates randomness, and ensures fair and equal treatment, as it applies uniformly to all shareholders.

### Request for Waiver from B3 Rules under the Novo Mercado Listing Segment

In view of the provisions of the Novo Mercado Regulations, the Company submitted on December 5, 2025, to B3 a request for a prior, exceptional waiver of the obligation set forth in Article 8 of the Novo Mercado Regulations. B3 has not yet responded to the Company's request. The Company will keep shareholders informed about the response to the request submitted.

The preferred shares will be consistent with the principles of Novo Mercado, considering that:

- They adhere to the "one share, one vote" principle. Each preferred share will carry one vote, just like a common share, ensuring full compliance with the overarching Novo Mercado principle of "one share, one vote" for all shares issued by the Company. Therefore, the PNs are substantially equivalent to common shares, differing mainly in certain ancillary characteristics of a preferred share, particularly due to their exceptional and temporary nature of redemption and conversion.

- They ensure 100% tag-along rights. Holders of preferred shares will have the right to sell their shares in a public tender offer (PTO) in the event of a change of control, on terms equal to those offered to the selling shareholder, in compliance with Article 37 of the Novo Mercado Regulations and Article 17, paragraph 1, item III of the Brazilian Corporate Law.
- They have an exceptional and temporary nature. The issuance of preferred shares arises from an exceptional measure adopted by the Company and will be of a temporary nature, with full conversion or redemption by December 31, 2028, and therefore will not create a permanent structural arrangement that could undermine the Novo Mercado segment.
- Proportionality and transparency. The structure is equitable for all shareholders and will be accompanied by public disclosure of the conversion event and the applicable bylaw conditions, ensuring predictability and ongoing regulatory oversight.

For more details on the PNs, see Appendices 8.1 and 8.4 to this proposal.

## **6.2 Approve the Company's capital increase through the capitalization of part of its retained earnings, to be implemented by issuing bonus preferred shares to its shareholders.**

If the previous matter is approved, the Management proposes that the shareholders approve an increase in the Company's capital through the capitalization of part of the statutory retained earnings, in the amount of BRL 2,065,275,790.45 (two billion, sixty-five million, two hundred seventy-five thousand, seven hundred ninety reais and forty-five cents), in accordance with the interim financial information for the period ended September 30, 2025, through the issuance of bonus shares in the form of preferred shares to be distributed free of charge to all shareholders, in proportion to their respective shareholding in the share capital, so that shareholders receive one (1) preferred share for every twenty-six (26) common shares held on the date of the EGM ("Bonus").

The preferred shares will trade ex-bonus starting December 30, 2025, and these new shares will be reflected in the shareholders' positions as of January 5, 2026.

The preferred shares will be fully entitled to any dividends or other distributions declared on or after December 30, 2025, on the same terms as the common shares held.

The Bonus will always be executed in whole numbers. Regarding any PNs that cannot be fully allocated to a shareholder, the procedure set forth in paragraph 3 of Article 169 of the Brazilian Corporate Law shall apply, which provides that: (i) a period of 30 (thirty) days must be opened for shareholders holding fractional shares to transfer such fractions in order to consolidate whole shares; and (ii) after the 30-day period, any PNs that cannot be fully allocated will be sold on the stock exchange, and the proceeds from the sale will be distributed proportionally among the holders of the fractions.

Therefore, shareholders holding common shares of the Company in numbers that are not multiples of 26 (twenty-six) who wish, at their sole discretion, to adjust their holdings to multiples of 26 (twenty-six) may, during the period mentioned above: (i) trade in the secondary market; (ii) transfer shares through accounts under the same ownership at different brokerages; and/or (iii) transfer shares through private over-the-counter market transactions (not recorded on B3), in order to obtain a whole number of shares as a bonus.

The assigned cost of the bonus shares will be BRL 49.60 (forty-nine reais and sixty cents) per preferred share, in accordance with paragraph 1 of Article 58 of the Brazilian Federal Revenue Normative Instruction No. 1,585/15, paragraph 1 of Article 843 of the Income Tax Regulation/18, and paragraph 1 of Article 10 of Law No. 9,249/95.

**6.3 Approve the amendment of the Company's Bylaws to i) amend the heading, create Paragraphs 2 through 5, renumber the current Paragraph 2, and delete the current Paragraph 3, all of Article 5 of the Bylaws, to reflect the increase in share capital through the capitalization of part of the Company's retained earnings and the issuance of preferred shares; ii) amend Article 7 and create a Sole Paragraph and items I through V to regulate the rights, characteristics, benefits, and limitations of the PNs; and iii) amend the heading and the Sole Paragraph of Article 27 to streamline the wording of this provision by removing reference to a specific legal provision subject to imminent legislative changes, thereby preserving the consistency and up-to-date status of the Bylaws**

Approval of the matters described in items 6.1 and 6.2 above will require an amendment to the Company's Bylaws. Additionally, the Company, with the aim of removing references to legal provisions that may be subject to change regarding interest on equity, is proposing to revise Article 27 and its sole paragraph to maintain the Bylaws' relevance and reduce the need for future adjustments in the event of legislative changes. Management recommends approval of the amendment to the Company's Bylaws, as set forth in [Appendices 8.1](#) and [8.2](#) to this Proposal.

**6.4 Approve, if the resolutions set forth in items 6.1 to 6.3 above are approved, the consolidation of the Company's Bylaws to reflect the foregoing resolutions, including adjustments to numbering, defined terms, and cross-references applicable to the provisions of the Bylaws.**

Management recommends the consolidation of the Company's Bylaws should the aforementioned matters be fully approved, in order to reflect the changes described above.

In compliance with Article 12, item II, of CVM Resolution 81/22, Appendix 8.1 to this Proposal contains a comparative table showing the proposed amendments to the Bylaws, including a report detailing the origin and rationale for the amendments, as well as an analysis of their legal and economic effects.

The consolidation of these amendments is presented in the consolidated version of the Bylaws, as set forth in [Appendix 8.2](#) to this Proposal.

#### **Documentos apresentados**

- [Appendix 8.1](#) - Table of justifications for the proposed amendments to the Company's Bylaws (Article 12 of CVM Resolution 81/22).
- [Appendix 8.2](#) - Consolidated Bylaws of the Company.
- [Appendix 8.3](#) - Information on the capital increase (Appendix C of CVM Resolution 81/22).
- [Appendix 8.4](#) - Information on preferred shares (Appendix F of CVM Resolution 81/22).
- [Appendix 8.5](#) - Opinion of the Fiscal Council

# 7 Documents relevant to the agenda

All documents pertaining to the agenda to be analyzed or discussed at the Meetings are available to shareholders at the websites of B3 ([www.b3.com.br](http://www.b3.com.br)), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)), and the Company's Investor Relations department ([www.localiza.com/ri](http://www.localiza.com/ri)).

Belo Horizonte, December 6, 2025.

**Eugênio Pacelli Mattar**  
Chair of the Board of Directors

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# 8

## Appendices

### APPENDICES 8.1

#### Table of justifications for the proposed amendments to the Company's Bylaws – Article 12 of CVM Resolution 81/22

**Table of justifications for the proposed amendments to the Company's Bylaws – Article 12 of CVM Resolution 81/22**

CURRENT BYLAWS	PROPOSED AMENDMENTS	JUSTIFICATION
<p><b>Article 5</b> – The subscribed and paid-in share capital is BRL 17,908,250,234.77 (seventeen billion, nine hundred eight million, two hundred fifty thousand, two hundred thirty-four reais and seventy-seven cents), divided into 1,082,620,720 (one billion, eighty-two million, six hundred twenty thousand, seven hundred twenty) registered common shares with no par value.</p>	<p><b>Article 5</b> – The subscribed and fully paid-up share capital amounts to <u>BRL 19,973,526,025.22 (nineteen billion, nine hundred seventy-three million, five hundred twenty-six thousand, twenty-five reais and twenty-two cents)</u>, divided into 1,082,620,720 (one billion, eighty-two million, six hundred twenty thousand, seven hundred twenty) common shares and <u>41,638,625 (forty-one million, six hundred thirty-eight thousand, six hundred twenty-five) preferred shares</u>, all registered and without par value.</p>	<p><b>Increase of Capital Stock and Creation of Preferred Shares (items (a), (b), and (c) on the Agenda):</b> Increase in the Company's share capital to reflect the capitalization of a portion of the Company's earnings reserves, as well as an amendment to the shares comprising the Company's share capital, considering the creation of preferred shares ("PNs").</p>
<p>No equivalent</p>	<p><b>Article 5, paragraph 2.</b> <u>The share capital shall be represented by common shares and preferred shares, both in registered form and without par value. The shares are indivisible in relation to the Company, and each share, whether common or preferred, shall grant its holder one vote in resolutions at the General Meetings.</u></p>	<p><b>Creation and Voting Rights of the Preferred Shares (items (a) and (c) on the Agenda):</b> Inclusion of the Preferred Shares in the list of shares that comprise the Company's share capital, which shall carry voting rights at General Meetings, ensuring them the same voting rights currently granted to the common shares.</p> <p>The mere granting of voting rights to the PNs does not create any relevant legal or economic impact, since such shares will be distributed proportionally through the bonus and subsequently converted into common shares, thereby preserving the proportionality and balance of political power among the shareholders.</p>

CURRENT BYLAWS	PROPOSED AMENDMENTS	JUSTIFICATION
<p>No equivalent</p>	<p><b>Article 5 paragraph 3 .The preferred shares:</b></p> <p><u>I – shall be entitled to one vote per share;</u></p> <p><u>II – shall participate on equal terms with the common shares in the distribution of dividends and other proceeds by the Company;</u></p> <p><u>III – the right to sell in a public tender offer resulting from a change of control, so as to ensure them treatment equal to that afforded to the selling controlling shareholder;</u></p> <p><u>IV – shall have priority in the reimbursement of capital, without premium;</u></p> <p><u>V – shall be automatically converted into common shares, pursuant to Article 7, heading (caput) and sole paragraph; and</u></p> <p><u>VI – shall be redeemable by the Company, pursuant to Article 7, heading (caput) and sole paragraph.</u></p>	<p><b>Creation of the Preferred Shares (items (a) and (c) on the Agenda):</b> Inclusion of a new paragraph to govern the rights and obligations applicable to the Preferred Shares, establishing their specific characteristics in accordance with Article 19 of the Brazilian Corporate Law.</p> <p>The Preferred Shares shall have the following general characteristics:</p> <p>a) voting rights, granting each PN one vote per share;</p> <p>b) shall participate on equal terms with the common shares in the distribution of dividends and other proceeds by the Company;</p> <p>c) the right to sell in a public tender offer (“PTO”) resulting from a change of control, so as to ensure them treatment equal to that afforded to the selling controlling shareholder (100% tag along);</p> <p>d) shall have priority in the reimbursement of capital, without premium;</p> <p>e) issuance in the context of a stock bonus, with proportional delivery to all shareholders, without differentiated dilution or any change to the shareholder base;</p> <p>f) automatic conversion into common shares by the year 2028, on a specific date to be set by the Board of Directors; and</p> <p>g) possibility of redemption of the preferred shares by resolution of the Board of Directors, without the need for approval at a general meeting or a special meeting of preferred shareholders, while ensuring holders the option to convert them into common shares.</p>
<p>No equivalent</p>	<p><b>Article 5 paragraph 4. Subject to Articles 40 and 41, the rights and obligations set forth in Section IV of Chapter XI of these Bylaws shall apply to the preferred shares.</b></p>	<p><b>Creation of the Preferred Shares (items (a) and (c) on the Agenda):</b> Inclusion of a new paragraph to govern the applicability of the rights and obligations of the PNs in the event of a tender offer triggered by the acquisition of a significant shareholding, as provided for in Section IV of Chapter XI of the Bylaws, subject to the provisions of Articles 40 and 41 of the Bylaws.</p>

CURRENT BYLAWS	PROPOSED AMENDMENTS	JUSTIFICATION
No equivalent	<p><b>Article 5</b> <del>paragraph 5. The preferred shares will be automatically extinguished upon the conversion or redemption of all such shares, pursuant to the main section and sole paragraph of Article 7, with these operations to take place by December 31, 2028, or earlier, as provided in the Sole Paragraph of the same Article 7.</del></p>	<p><b>Transitory Nature of the Preferred Shares (items (a) and (c) on the Agenda):</b> Inclusion of a bylaw provision to govern the transitory nature of the preferred shares, establishing that they shall be automatically extinguished upon completion of the conversion or redemption of all such shares, as applicable, by December 31, 2028, or earlier.</p> <p>The preferred shares (i) will be fully converted or redeemed by December 31, 2028; (ii) will not remain as a permanent class of the share capital; (iii) do not alter the long-term governance structure; and (iv) their transitional nature prevents the creation of any permanent competitive dynamic with the common shares.</p>
No equivalent	<p><b>Article 5</b> <del>paragraph 2</del><b>paragraph 6.</b> The Company may, upon authorization of the Board of Directors, purchase its own shares for purposes of cancellation or to be held in treasury, for further sale, abiding by the legal provisions and regulations applicable.</p>	<p><b>Amendment to the Bylaws (items (c) and (d) on the Agenda):</b> Stylistic adjustment for paragraph renumbering.</p>
<p><b>Article 5 Paragraph 3</b> The share capital shall be represented exclusively by common shares, and the issuance of preferred shares is prohibited.</p>	No equivalent	<p><b>Creation of the Preferred Shares (items (a) and (c) on the Agenda):</b> Deletion of the prohibition on issuing preferred shares set forth in the current paragraph 3 of Article 5, in view of the creation of the PNs on a transitory basis.</p>
<p><b>Article 7</b> – The shares are indivisible in relation to the Company, and each common share shall grant its holder one vote in resolutions at the General Meetings.</p>	<p><b>Article 7</b> <del>The shares are indivisible in relation to the Company, and each common share shall grant its holder one vote in resolutions at the General Meetings.</del> <u>Except as provided in the sole paragraph below, the preferred shares will be automatically converted, in a single transaction, into common shares at a ratio of 1:1, by December 31, 2028, on a date to be determined by the Company's Board of Directors.</u></p>	<p><b>Automatic Conversion of the PNs (items (a) and (c) of the Agenda):</b> Amendment of the heading of Article 7 of the Bylaws in order to govern the automatic conversion of the PNs into common shares.</p> <p>The conversion of the preferred shares into common shares will generally occur automatically at a ratio of 1:1 (one preferred share for one common share), by December 31, 2028, on a date to be determined by the Board of Directors, in a single transaction.</p> <p>The system established aims to ensure that all preferred shares are converted or redeemed by December 31, 2028.</p> <p>The proportional distribution of the conversion ensures that all shareholders of the Company participate in the conversion in the same proportion as their shareholdings, based on the established dates.</p>

CURRENT BYLAWS	PROPOSED AMENDMENTS	JUSTIFICATION
<p>No equivalent</p>	<p><b>Article 7 Sole Paragraph:</b> <u>The Company's Board of Directors may, at any time, resolve to redeem any number of preferred shares at a per-share price equivalent to the closing price of the Company's common shares on the trading session immediately preceding the date of the relevant redemption resolution. In this case:</u></p> <p><u>I – the redemption shall not depend on any shareholders' meeting resolution, whether at a general shareholders' meeting or a special meeting of preferred shareholders, and may be resolved solely by the Board of Directors;</u></p> <p><u>II – Any holder of preferred shares may, in the manner and form to be determined by the Board of Directors, express their intention to, instead of the redemption provided for in this Sole Paragraph, elect to convert, in whole or in part, the preferred shares subject to the relevant redemption into common shares;</u></p> <p><u>III – The Board of Directors' resolution regarding the redemption of preferred shares must specify the payment date and the redemption amount; and</u></p> <p><u>IV – Subject to the provisions of item II above, any partial redemption will occur on a pro rata basis with respect to the preferred share holdings of all shareholders as of the record date to be determined by the Board of Directors, with fractional shares disregarded.</u></p>	<p><b>Redemption of preferred shares (items (a) and (c) of the Agenda):</b> Inclusion of a bylaw provision to govern the redemption of the preferred shares, to be resolved by the Board of Directors.</p> <p>The Board of Directors may resolve, at any time – but always respecting the maximum conversion period of the PNs – to carry out the total or partial redemption of any number of PNs. The redemption price per share shall correspond to the closing trading price of the Company's common shares on the trading day immediately preceding the date of the redemption resolution.</p> <p>The provision clarifies that: (i) the redemption may be approved directly by the Board of Directors, without the need for a resolution at a general meeting or a special meeting of preferred shareholders; (ii) the Board's resolution will specify the payment date of the redemption amount; (iii) holders of preferred shares will have the right to elect, in whole or in part, to convert their shares into common shares instead of participating in the redemption; and (iv) any partial redemption will be carried out on a pro rata basis among all holders who elect to convert, based on their holdings as of the record date set by the Board of Directors, with fractional shares disregarded.</p> <p>The adoption of proportional partial redemption, instead of the draw by lot provided for under the Brazilian Corporate Law, simplifies execution, eliminates randomness, and ensures fair and equal treatment, as it applies uniformly to all shareholders.</p>

CURRENT BYLAWS	PROPOSED AMENDMENTS	JUSTIFICATION
<p><b>Article 27.</b> By decision of the Board of Directors, the Company may prepare interim balance sheets or, in shorter periods, based on opinion of the Fiscal Council, if convened, or alternatively the Audit Committee, declare dividends or interest on equity accumulated as provided by law.</p>	<p><b>Article 27.</b> By resolution of the Board of Directors, the Company may prepare interim or shorter-period financial statements and, after consultation with the Fiscal Council, if established, or alternatively the Audit Committee, declare dividends <u>and</u>/or interest on equity in accordance with the law.</p>	<p><b>Payment Rule for Interest on Equity (item (c) of the Agenda):</b> Implementation of a formal adjustment to the wording of the heading (caput) of Article 27.</p>
<p><b>Article 27. Sole paragraph:</b> Interim dividends or interest on equity may be considered as an advance on the mandatory dividend and must be paid within 60 (sixty) days from the date they are declared or by the end of the fiscal year in which they are declared, in accordance with paragraph 3 of Article 205 of Law No. 6,404/76, except in the case of interest on equity, which may be paid in the following fiscal year, subject to approval by the Board of Directors.</p>	<p><b>Article 27. Sole paragraph:</b> <del>Interim dividends or interest on equity may be considered as an advance on the mandatory dividend and must be paid within 60 (sixty) days from the date of declaration or by the end of the fiscal year in which they are declared, in accordance with paragraph 3 of Article 205 of Law No. 6,404/76, except in the case of interest on equity,</del> which may be paid in the fiscal year following <u>their declaration</u>, subject to approval by the Board of Directors.</p>	<p><b>Payment Rule for Interest on Equity (item (c) of the Agenda):</b> Amendment to the Sole Paragraph of Article 27 to streamline the wording by removing references to a specific legal provision subject to imminent legislative changes, thereby preserving the consistency and relevance of the Bylaws.</p>

## APPENDICES 8.2

### Consolidated Bylaws of the Company

#### LOCALIZA RENT A CAR S.A.

Corporate Taxpayer's ID (CNPJ) No. 16.670.085/0001-55

Company Registry (NIRE) No. 3130001144-5

#### BYLAWS

##### CHAPTER I - NAME, HEADQUARTERS, OBJECT AND DURATION

**Article 1.** Localiza Rent a Car S.A. is a corporation governed by these Bylaws and by applicable laws and regulations.

**Sole paragraph:** With the Company's admission to the special listing segment called "Novo Mercado" of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when convened, must be subjected to the provisions of the Regulation of B3's Novo Mercado ("Novo Mercado Regulations").

**Article 2.** The Company has its head office, is domiciled, and falls under the jurisdiction of the city of Belo Horizonte, state of Minas Gerais. located at Avenida Bernardo de Vasconcelos, 377, Bairro Cachoeirinha, CEP 31.150-000, and can open, transfer, and close subsidiaries, branches, offices and any other establishments in Brazil and abroad, by a resolution of the Executive Board.

**Article 3.** The Company's purpose is:

- (a) Car rental;
- (b) Temporary hiring of driver services in addition to car rental;
- (c) Intermediation and agency activities for services and businesses in general, except real estate;
- (d) Equipment and machinery rental;
- (e) Management of third-party assets;
- (e) Management of corporate interests in Brazil and abroad;
- (f) Management of advertising spaces, except in media outlets;
- (g) Monitoring activities for electronic security systems; and
- (h) Management of non-financial intangible assets.

**Article 4.** The duration of the company is indefinite.

**CHAPTER II - CAPITAL AND SHARES**

**Article 5.** The subscribed and fully paid-up share capital amounts to BRL 19,973,526,025.22 (nineteen billion, nine hundred seventy-three million, five hundred twenty-six thousand, twenty-five reais and twenty-two cents), divided into 1,082,620,720 (one billion, eighty-two million, six hundred twenty thousand, seven hundred twenty) common shares and 41,638,625 (forty-one million, six hundred thirty-eight thousand, six hundred twenty-five) preferred shares, all registered and without par value.

**Paragraph 1.** The Company's shares are book-entry shares. remaining in a deposit account at the financial institution appointed by the Board of Directors, on behalf of their owners, without the issuance of certificates, pursuant to articles 34 and 35 of Law 6,404, of December 15, 1976 ("Law 6,404/76"). Shareholders may be charged the fee referred to in paragraph 3 of Article 35 of the aforementioned Law.

**Paragraph 2.** The share capital shall be represented by common shares and preferred shares, both in registered form and without par value. The shares are indivisible in relation to the Company, and each share, whether common or preferred, shall grant its holder one vote in resolutions at the General Meetings.

**Paragraph 3.** Preferred shares:

- I – shall be entitled to one vote per share;
- II – shall participate on equal terms with the common shares in the distribution of dividends and other proceeds by the Company;
- III – the right to sell in a public tender offer resulting from a change of control, so as to ensure them treatment equal to that afforded to the selling controlling shareholder;
- IV – shall have priority in the reimbursement of capital, without premium;
- V – shall be automatically converted into common shares, pursuant to Article 7, heading (caput) and sole paragraph; and
- VI – shall be redeemable by the Company, pursuant to Article 7, heading (caput) and sole paragraph.

**Paragraph 4.** Subject to Articles 40 and 41, the rights and obligations set forth in Section IV of Chapter XI of these Bylaws shall apply to the preferred shares.

**Paragraph 5.** The preferred shares will be automatically extinguished upon the conversion or redemption of all such shares, pursuant to the main section and sole paragraph of Article 7, with these operations to take place by December 31, 2028, or earlier, as provided in the Sole Paragraph of the same Article 7.

**Paragraph 6.** The Company may, upon authorization of the Board of Directors, purchase its own shares for purposes of cancellation or to be held in treasury, for further sale, abiding by the legal provisions and regulations applicable.

**Article 6.** The Company is authorized to increase the share capital up to the limit of 2,000,000,000 (two billion) registered common shares, without the need for statutory amendment.

**Paragraph 1.** The Board of Directors shall decide on the issuance of shares within the authorized capital limit. The issue price is to be determined by the Board of Directors, without an unjustified dilution of the interest of the former shareholders, despite the latter having the right of first refusal to subscribe to them, in view of, alternatively or jointly: (i) the profit outlook for the Company; (ii) the net book value of the share; (iii) the price of the shares on the stock market or in the organized over-the counter (OTC) market. by admitting a premium or a discount due to market conditions.

**Paragraph 2.** The issuance of shares, debentures or warrants, of which placement is made upon sale in the stock market or upon public subscription, or for swap for shares in a takeover bid, may be carried out with exclusion of the preemptive right or with a reduction of the period for its exercise, at the discretion of the Board of Directors.

**Paragraph 3.** Within the limit of authorized capital, the Board of Directors may also resolve on: (i) the issuance of subscription warrants; (ii) the capitalization of profits or reserves, with or without bonus issuance; and (iii) the grant of stock option plans to directors, employees, or natural persons who provide services, or to directors, employees, or natural persons who provide services to companies under its control, excluding the shareholders' preemptive right in the grant and exercise of the options, according to the plan approved by the General Meeting.

**Article 7.** Except as provided in the sole paragraph below, the preferred shares will be automatically converted, in a single transaction, into common shares at a ratio of 1:1, by December 31, 2028, on a date to be determined by the Company's Board of Directors.

**Sole paragraph:** The Company's Board of Directors may, at any time, resolve to redeem any number of preferred shares at a per-share price equivalent to the closing price of the Company's common shares on the trading session immediately preceding the date of the relevant redemption resolution. In this case:

I – the redemption shall not depend on any shareholders' meeting resolution, whether at a general shareholders' meeting or a special meeting of preferred shareholders, and may be resolved solely by the Board of Directors;

II – Any holder of preferred shares may, in the manner and form to be determined by the Board of Directors, express their intention to, instead of the redemption provided for in this Sole Paragraph, elect to convert, in whole or in part, the preferred shares subject to the relevant redemption into common shares;

III – The Board of Directors' resolution regarding the redemption of preferred shares must specify the payment date and the redemption amount; and

IV – Subject to the provisions of item II above, any partial redemption will occur on a pro rata basis with respect to the preferred share holdings of all shareholders as of the record date to be determined by the Board of Directors, with fractional shares disregarded.

**CHAPTER III – MANAGEMENT OF THE COMPANY**

**Article 8.** The Company shall be managed by a Board of Directors and an Executive Board.

**Paragraph 1.** The General Meeting will determine the overall amount of compensation for the administrators, and the Board of Directors is responsible for establishing the individual compensation of Board Members and Directors during a meeting.

**Paragraph 2.** The positions of Chair of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be fulfilled by the same person, except under terms and conditions expressly permitted by law and regulations applicable to the Company.

**CHAPTER IV – GENERAL MEETINGS**

**Article 9.** The General Meetings will be Ordinary and Extraordinary. The Annual General Meeting shall take place by the fourth month following the end of the fiscal year, and Extraordinary General Meetings will be convened whenever necessary.

**Paragraph 1.** The General Meetings shall be convened by the Chair of the Board of Directors. in the manner and terms provided by law, and chaired by the Chair of the Board of Directors, or in his/her absence, by the Vice-Chair of the Board of Directors, or in his/her absence, by a shareholder chosen by a majority of votes of those present. The Chair of the General Meeting will be responsible for choosing the Secretary.

**Paragraph 2.** All documents pertaining to the agenda, to be analyzed or discussed in the General Meeting, shall be made available to shareholders on the Company, B3, and CVM websites, as well as at the head office, as of the publication date of the first call notice referred to in the previous paragraph.

**Article 10.** The General Meeting is responsible for the following:

- (a) Elect and remove the members of the Board of Directors, as well as discuss and vote on the qualification of those appointed as Independent Board Members (as established in paragraph 9 of Article 11 of these Bylaws);
- (b) Establish the overall fees of the members of the Board of Directors and the Executive Board, as well as the compensation of members of the Fiscal Council, if convened;
- (c) Assign stock bonuses (except as provided in Article 6, paragraph 3 of these Bylaws) and decide on any stock splits or reverse stock splits;
- (d) Decide, according to the management proposal, on the allocation of profit for the year and the distribution of dividends;
- (e) Elect a liquidator, as well as a Fiscal Council, that shall operate during the liquidation period;
- (f) Choose the institution or specialized company responsible for preparing the appraisal report for the Company's shares. in the event of cancellation of registration as publicly held company, delisting from Novo Mercado or a public tender offer (PTO) for attaining material interest, as provided in Chapter XI of these Bylaws, between the institutions or companies appointed by the Board of Directors; and
- (g) All other responsibilities established by law.

**CHAPTER V – BOARD OF DIRECTORS**

**Article 11.** The Board of Directors will be comprised of a minimum of 6 (six) and a maximum of 8 (eight) members, elected at the Annual General Meeting for a unified term of office of 2 (two) years, with the possibility of reelection.

**Paragraph 1.** At the General Meeting held to decide on the election of the Directors, the shareholders should first define the effective number of members of the Board of Directors to be elected.

**Paragraph 2.** Among those elected, the Board of Directors shall designate, at the first meeting following the General Meeting, the Chair and Vice-Chair.

**Paragraph 3.** After the end of the term of office, the members of the Board of Directors shall remain in office until the investiture of the newly elected Members.

**Paragraph 4.** In the event of a vacancy of the office of Member, the substitute shall be appointed by the remaining members who shall serve until the first General Meeting.

**Paragraph 5.** A member of the Board of Directors should have a solid reputation. and may not be elected unless authorized by the General Meeting. if: (i) he/she serves as an administrator, member, consultant, lawyer, auditor, executive, employee, member of staff or service provider in companies that are involved in car rental activities, car fleet rental, car or car fleet leasing, sale of cars. assembly of vehicles or any other activities which might be considered as in competition to the Company; or (ii) who have any interest that conflicts with the Company. The member of the Board of Directors may not exercise the right to vote if, after election, those same disqualification factors are identified.

**Paragraph 6.** The members of the Board of Directors shall be invested in their offices by signing the instrument of investiture to be drawn up in the Company's records, subject to legal requirements and paragraph 2 of article 36 of these Bylaws, waiving any management pledge. The investiture shall be conditional on compliance with the applicable legal requirements.

**Paragraph 7.** At least 2 (two) members or 20% (twenty percent), whichever is greater, of the Board of Directors must be Independent Board Members, as defined in paragraph 9 below, expressly stated as such in the minutes of the General Meeting that elects them. In the event of a controlling shareholder, any director(s) elected under the authority provided in Article 141, paragraphs 4 and 5, of Law No. 6,404/76 will also be considered independent.

**Paragraph 8.** When, compliance with the percentage referred to in paragraph 7 above results in a fractional number of Board Members, it should be rounded up to the immediately higher integer.

**Paragraph 9.** For the purpose of this article, an "Independent Board Member" shall not: (i) be a direct or indirect controlling shareholder of the Company; (ii) have voting rights at meetings of the Board of Directors governed by a shareholders' agreement that covers matters related to the Company; (iii) be a spouse or lineal or collateral relative to the second degree of the controlling shareholder. an administrator of the Company or an administrator of the controlling shareholder; and (iv) have been, in the last three (3) years, an employee or director of the Company or its controlling shareholder.

**Paragraph 10.** For the purpose of verifying the classification as an Independent Board Member, the circumstances described below should be analyzed as a means of checking if it implies loss of independence of the Independent Board Member because of the characteristics, magnitude, and extent of the relationship: (i) is related to the second degree to the controlling shareholder, administrator of the Company or administrator of the controlling shareholder; (ii) was, in the last 3 (three) years, an employee or officer of affiliated companies, subsidiaries or those under common control; (iii) has a business relationship with the Company, its controlling shareholder or affiliated companies, or those under common control; (iv) occupies a position in a company or entity that has a business relationship with the Company or its controlling shareholder and that has decision-making authority in the conduct of the activities of that company or entity; and (v) receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or those under common control in addition to that relating to serving as a member of the Company's Board of Directors or its committees, its controlling shareholder, affiliate companies, its subsidiaries or those under common control, with the exception of cash proceeds arising from participation in the Company's capital stock, or benefits arising from supplementary pension plans.

**Article 12.** The Board of Directors is responsible for the following:

- (a) To establish the general business guidelines of the Company;
- (b) To elect and remove the Executive Officers of the Company;
- (c) To decide on calling the General Meeting, when appropriate, or in the case of article 132 of Law 6,404/76;
- (d) To inspect the management of the Executive Officers, examining, at any time, the books and papers of the Company and requesting information on the progress of the business transacted and/or to be transacted and any other acts;
- (e) To establish committees and the respective regulations and duties;
- (f) To review, at least three (3) times a year, the Car Purchase Program for Expansion and the Car Purchase Program for Renewal presented by the Executive Board;
- (g) To nominate and remove independent auditors;
- (h) To call the independent auditors to provide any clarifications the Board of Directors deems necessary;
- (i) To review the Management Report and the accounts of the Executive Board, and discuss their submission to the General Meeting;
- (j) To approve the Strategic Plan, the Budget, expansion projects, investment programs, the Car Purchase Program for Expansion, the Car Purchase Program for Renewal, and debt and minimum cash policies, as well as monitor its execution;
- (k) To approve the acquisition, encumbrance, and sale of established assets, in accordance with the value hierarchy defined by the Board of Directors in accordance with the Executive Board's Proposal, except for purchase and sale of cars under the terms of the Car Purchase Program for Expansion and Car Purchase Program for Renewal;
- (l) To approve any changes to the name and brand of the Company and its subsidiaries or controlled entities, including, but not limited to, figuration, format, spelling, font, color and slogans, with the exception of special temporary campaigns promoted by the Executive Board;

- (m) To approve the incorporation of subsidiaries, as well as any changes to their bylaws, the subscription and payment of capital increases, except when it comes to capital increases in direct or indirect wholly-owned subsidiaries of the Company incorporated in Brazil and abroad;
- (n) To approve the acquisition or the interest of the Company in the capital of other companies, in Brazil or abroad, pursuant to that provided in article 256 of Law 6,404/7;
- (o) To approve the issuance of credit instruments in the capital markets in Brazil or abroad, irrespective of their value, as well as to decide on their conditions for issuance and redemption;
- (p) To decide on the competence of the Executive Board for the early settlement of credit instruments in the Brazilian capital market or abroad;
- (q) To establish the scope of authority of the Executive Board to contract any call or put options, swaps and other complex financial transactions which are based on the trading price or the price in the futures market, and may, in cases established by it, require prior authorization of the Board of Directors as a condition for the validity of the act; noting that prior approval by the Board of Directors will not depend on the contracting of derivative transactions carried out for the purpose of protecting (i) loans and financing in foreign currency; and (ii) from swap operations, exchanging post-fixed rates for pre-fixed, supported by fleet lease contracts of the Company or its subsidiaries;
- (r) To establish the policy and amounts within the scope of authority of the Executive Board to make financial investments and redeem them, within the limits, conditions, and financial institutions previously authorized by the Board of Directors, whereby such authorization is a necessary condition to validate the act;
- (s) To authorize the Company and its subsidiaries to guarantee obligations in favor of third parties, by waiving the authorization of guarantee to subsidiaries and/or in accordance with that provided in the Company's indebtedness policy;
- (t) To approve the Executive Board's management agreement, establish the compensation of the Executive Board, and approve its proposal regarding compensation policies, retirement and benefits programs, and total profit sharing to employees;
- (u) To assess the Chief Executive Officer on an annual basis and to validate the performance evaluation of Executive Officers, performed by the CEO;
- (v) To approve changes in the organizational structure of the Company, necessary for the operation of the business and the execution of the strategies defined;
- (w) To determine the Company's vote or its granting of a voting instruction in all shareholders' meetings of its subsidiaries;
- (x) To decide on the Company's buyback of its shares, to be held in treasury and/or further cancellation or sale pursuant to the applicable legal provisions and regulations;
- (y) To resolve on the granting of stock options or other long-term share-based incentive instruments, without right of first refusal to shareholders, as applicable, in accordance with the long-term share-based incentive plans approved at the Shareholders' Meeting;
- (z) To choose the institution or specialized company responsible for preparing the appraisal report for the Company's shares. in the event of cancellation of registration as publicly held company, delisting from Novo Mercado or a public tender offer (PTO) for attaining material interest, as provided in Chapter XI of these Bylaws;
- (aa) To express approval or disapproval regarding any public tender offer for the acquisition of

shares or convertible or exchangeable securities issued by the Company. The Board of Directors will issue a reasoned prior opinion, disclosed within 15 (fifteen) days from the publication of the tender offer notice. This opinion must address at least: (i) the appropriateness and timeliness of the public tender offer for shares or convertible or exchangeable securities, considering the interests of all shareholders and the liquidity of the securities they hold; (ii) the impact of the tender offer on the Company's interests; (iii) the strategic plans disclosed by the offeror regarding the Company; and (iv) the alternatives to accepting the public tender offer available in the market; (v) the fair price of the Company; and (vi) any other points deemed relevant by the Board of Directors, as well as the information required by applicable rules established by the Brazilian Securities Commission (CVM);

- (bb)** To dispose, subject to these Bylaws and the law in force, on the order of its work and adopt or issue rules of procedure for its operation;
- (cc)** To provide an opinion on the terms and conditions of corporate restructuring, capital increases, and other transactions that result in the Company's disposal of control, and to register if these ensure fair and equitable treatment to the Company's shareholders;
- (dd)** Approve any operation or set of aggregate operations which value is equal to or greater than 1% (one percent) of the Company's capital stock involving the Company and any related party, directly or indirectly, with the exclusion from the debate any members with potential conflict of interests;
- (ee)** To regularly assess the Company's exposure to risks and the effectiveness of the risk management systems, internal controls, and the integrity/compliance system ("Compliance");
- (ff)** To approve a risk management policy compatible with the business strategies;
- (gg)** To define the ethical values and principles of the Company and to ensure continued transparency in relations with all stakeholders; and
- (hh)** To review the corporate governance system annually, seeking its continuous improvement.

**Article 13.** The Board of Directors shall meet, on an ordinary basis, a minimum of 6 (six) times a year and, extraordinarily, whenever necessary, in the Company's head office or in any other location chosen. The minutes of the meetings shall be recorded in a dedicated book.

**Paragraph 1.** The meetings shall be convened by the Chair of the Board, or by a simple majority of the Board Members, upon communication via e-mail or any other written form, issued (i) at least five (5) business days in advance (ii) in exceptional circumstances within 48 (forty-eight) hours, provided that the consent of the majority of serving Members is given; or (iii) at any time, provided that the consent of all serving Board Members is given. The decisions in the Board of Directors' meetings should be limited to the matters set forth in the communication issued to the members, where the location, date and time of the meeting should be mentioned, as well as the summarized agenda. The inclusion of matters not included in the agenda is permitted, provided that this occurs with the consent of all the serving Members.

**Paragraph 2.** For the meetings of the Board of Directors to be installed and validly deliberate, the presence of the majority of its serving members is required.

**Paragraph 3.** The Board Members may participate in the meetings by conference call or video conference, and send their votes through the Company's own voting system, email or any other method.

**Paragraph 4.** The Board's decisions shall always be made by the majority of the votes of the members attending the meetings, and the casting vote pertains to the Chair of the Board. or his/her replacement. Meetings of the Board of Directors shall be chaired by the Chair and the individual nominated by him or her shall act as Secretary. In the event of the Chair's temporary absence, the meetings shall be chaired by the Vice-Chair or, in his/her absence, by a Board Member chosen by a majority of the votes of the other members of the Board of Directors, whereby the Chair of the meeting shall nominate a Secretary.

**Paragraph 5.** The Board of Directors shall designate a permanent Audit Committee in accordance with Chapter VII of these Bylaws.

## CHAPTER VI – EXECUTIVE BOARD

**Article 14.** The Executive Board shall be made up of, at least, four (4) and, at most, twelve (12) Executive Officers, all of them residing in Brazil and elected by the Board of Directors. Of the Executive Officers, one shall receive the designation of Chief Executive Officer, another shall receive the designation of Chief Financial and Investor Relations Officer, one individual may receive the designation of Deputy-CEO, while all others shall receive the designation of Executive Officers.

**Paragraph 1.** The Executive Officers shall have a single term of office that shall extend until the first meeting of the Board of Directors after the Annual General Meeting of the year following that of their election.

**Paragraph 2.** The Executive Officers shall be invested in their offices after signing the instrument of investiture to be drawn up in the Company's records, subject to legal requirements, waiving any management pledge. The investiture shall be conditional on compliance with the applicable legal requirements.

**Article 15.** The Executive Board shall meet whenever necessary. The meetings shall be chaired by the CEO or, in his/her absence, by the vice-president, if any. In the absence of the Chief Executive Officer and the Vice President, the meetings will be chaired by another Director, appointed by the Chief Executive Officer or elected by the majority of those present.

**Paragraph 1.** The meetings shall always be summoned by the CEO or by a simple majority of the members of the Executive Board. To validly hold the meetings and deliberate, the majority of its members must be present.

**Paragraph 2.** The decisions of the Executive Board shall be drawn up in the Company's records, and shall be taken by the majority of the votes, with the Chair of the meeting holding the casting vote.

**Article 16.** In the absence or temporary impediments of any executive officer, the CEO shall appoint an Alternate from among the remaining officers. The Alternate shall exercise all the functions and shall have the powers of the officer substituted.

**Paragraph 1.** In the absence or temporary impediments of the CEO, the Deputy CEO, if any, shall substitute him/her, exercising all of his/her functions, powers and, duties. In the absence of such, the CEO shall appoint one of the other Executive Officers to substitute him/her.

**Paragraph 2.** In case of death, incapacity, resignation, or impediment for a period exceeding 3 (three) months of the Vice President, if any, and/or a CEO, the Board of Directors may

appoint a substitute or designate a new Director, setting, in any case, the term of office, which shall not exceed the term of the replaced individual.

**Paragraph 3.** In the event of death, disability or resignation of the CEO and/or the Chief Finance/ Investor Relations Officer, the Board of Directors shall nominate an alternate or designate a new Executive Officer, establishing the management term, which shall not exceed the term of the substituted Executive Officer.

**Article 17.** The Executive Board shall be responsible for managing the Company's business in general and the practice, for such, of all the acts necessary or appropriate, except for those for which, by law or these Bylaws, the authority pertains to the General Meeting or to the Board of Directors. Its powers include:

- (a) Managing and supervising the Company's business;
- (b) Preparing and executing the budget;
- (c) Preparing the Car Purchase Program for Expansion and the Car Purchase Program for Renewal on an annual basis according to the budget, submitting them to approval of the Board of Directors;
- (d) Buying and selling cars. under the terms and limits of the Car Purchase Program for Expansion and the Car Purchase Program for Renewal, duly approved by the Board of Directors;
- (e) Contracting loans and financing within the limits and conditions that will be granted by the Board of Directors;
- (f) Making financial investments and redeeming them, granting guarantees to controlled entities and subsidiaries, as well as guarantees in administrative, judicial or arbitration proceedings of the Company and its subsidiaries;
- (g) Ensuring observance of the law and these Bylaws. as well as compliance with the decisions made at General Meetings, meetings of the Board of Directors, and its own meetings;
- (h) Executing and assessing annually the policy for risk management, internal controls, and the integrity/compliance program and, whenever necessary, proposing to the Board of Directors any reviews of such policy;
- (i) Implementing and maintaining efficient mechanisms, processes, and programs for monitoring and reporting the Company's financial and operating performance, as well as the impact of its activities on society and the environment; and
- (j) Issuing and approving instructions and Bylaws it deems useful or necessary.

**Paragraph 1.** The CEO shall be responsible for:

- (a) The overall supervision of all of the Company's businesses;
- (b) Supervising the preparation and execution of the budget;
- (c) Coordinating and guiding the activities of other Executive Officers in their respective areas of competence;
- (d) Carrying out the performance evaluation of the Executive Board;

(e) Designating any Executive Officer for special tasks and activities, regardless of those which they are ordinarily responsible for; and

(f) Calling, convening, and chairing the Executive Board meetings.

**Paragraph 2.** The Deputy CEO, if elected, shall be responsible for:

(a) Substituting the CEO in his/her absence or temporary impediments; and

(b) Assisting the CEO in the supervision, coordination, direction and management of the activities and business of the Company, and in all the tasks which the latter assigns him/her.

**Paragraph 3.** The Chief Financial and Investor Relations Officer is responsible for:

(a) Coordinating, administering, directing and supervising the accounting, financial, and tax areas of the Company.

(b) Consolidation of the budget;

(c) Coordinating, administering, directing and supervising the work of investors relations and capital markets;

(d) Representing the Company before shareholders, investors, market analysts, the Brazilian Securities and Exchange Commission (CVM), stock exchanges, the Central Bank of Brazil, and other entities related to the activities carried out in the capital markets in Brazil and abroad; and

(e) Assisting the CEO in the supervision, coordination, direction and management of the activities and business of the Company, and in all the tasks which the latter assigns him/her.

**Paragraph 4.** Each Executive Officer shall assist the CEO or the Deputy CEO, if elected, in the supervision, coordination, direction and management of the activities and business of the Company, and all tasks which the latter assigns him/her.

**Paragraph 5.** Any Executive Officer may individually represent the Company in Court or before any public agencies or federal, state or local authorities, as well as government agencies, mixed-capital companies, and parastatal entities.

**Article 18.** Deeds of any nature, bills of exchange, checks, payment orders, contracts and any other documents in general that entail liability or obligation for the Company, pursuant to that provided in paragraph 2 below, shall be compulsorily signed:

(a) jointly by two Executive Officers;

(b) by a Director jointly with a proxy, provided that it invests with special and express powers; or

(c) by two (2) attorneys-in-fact, as long as they are vested with special and express powers.

**Paragraph 1.** The Executive Board may, in a meeting, appoint any Executive Officer or authorize the granting of mandate to third parties solely to carry out acts that are the responsibility of the Executive Board or any Executive Officer, with the exception of delegating the powers granted to it, notwithstanding identical powers conferred by these Bylaws or the Executive Board, or to any Executive Officer.

**Paragraph 2.** Notwithstanding the provisions in the main section (chapeau clause) and in paragraph 1 of this Article 18, the signing by any proxy appointed pursuant to Article 19 below is hereby authorized, exempting the need for the Board meeting provided in paragraph 1 above, in the following cases:

- (a) the signing of Vehicle Registration Certificates (CRV), in the context of the purchase and sale of the Company's cars, as well as the purchase and sale contracts related to them;
- (b) the signing of car rental agreements and general conditions of car rental agreements, including in the subscription car product modality, as well as documents related to the term of receipt of vehicles;
- (c) representation before judicial offices, in any instance, as well as before customs offices, Federal Revenue, Municipalities, INSS, FGTS and their collecting banks and others of the same nature, Regional Labor Offices, all Police Stations, as well as representation before the Fire Department and any supervisory bodies and issuers of operating licenses, permits and their derivatives, consumer protection and defense bodies, DETRAN, DETRO and other traffic departments, including JARI's, Traffic Police Stations, Highway Patrol and mixed capital companies, Federal Revenue Service, State Treasury Departments, Municipal Treasury Departments, Boards of Trade and Registry, Public Prosecutor's Office, Environment Departments, regular advertising agencies and the ECAD, in addition to all other authorities of the public and judiciary power, being authorized the replacement for all this item; and
- (d) representation before energy, water supply and sewage treatment, telephony, internet services, and their derivatives.

**Article 19.** The powers of attorney shall always be granted on behalf of the Company by two (2) Executive Officers together and should specify the powers granted.

**Paragraph 1.** The ad judicia powers of attorney may be in force for an indefinite period.

**Paragraph 2.** Powers of attorney with financial content, or related to the transfer, release, withdrawal and regularization of vehicles, or that grant any powers to external representatives (who are not employees of the Company), will have a validity period limited to a maximum of 13 (thirteen) months. The other powers of attorney may be valid for up to 24 (twenty-four) months.

**Article 20.** The acts of any Executive Officer, proxy, or employee involving obligations related to business or operations not related to the corporate purpose, such as sureties, guarantees, endorsements or any guarantees in favor of third parties, except when expressly authorized by the Board of Directors' meeting, or pursuant to these Bylaws, are expressly forbidden, and are null and void with regard to the Company. It is forbidden to grant loans to parent companies (if any) or administrators of the Company, except for loans granted under the terms of the stock option plans of the Company.

## CHAPTER VII - AUDIT COMMITTEE

**Article 21.** The Audit Committee, an advisory body linked to the Company's Board of Directors, endowed with operational independence, in accordance with CVM Resolution No. 23/21, shall be composed of a minimum of 3 (three) members, of whom:

- (i) at least 1 (one) member must have recognized expertise in corporate accounting matters, in accordance with the applicable regulations issued by the Brazilian Securities and Exchange Commission – CVM;
- (ii) at least 1 (one) member shall not be a member of the Company’s Board of Directors; and
- (iii) One of the members may hold the qualifications described in items “(i)” and “(ii)” simultaneously

**Paragraph 1** The Audit Committee will be chaired by a coordinator appointed at the time of the appointment of the Audit Committee members. The activities of the Coordinator of the Committee are defined in its internal rules approved by the Board of Directors.

**Paragraph 2** The Board of Directors will approve the Internal Regulations of the Audit Committee, which will establish rules for convening, conducting, voting, and the frequency of meetings, term limits, qualification requirements for its members, and the activities of the Audit Committee Chair, among other matters.

**Paragraph 3** The Audit Committee shall be endowed with its own budget approved by the Board of Directors, aimed at covering expenses related to its operation and the hiring of consultants for accounting, legal, or other matters, when the opinion of an external or independent specialist is necessary.

**Paragraph 4** Members of the Audit Committee shall serve in their positions for a maximum of 10 (ten) consecutive fiscal years, subject to the conditions of CVM Resolution No. 23/21.

**Article 22.** The Committee shall, among other duties:

- (a) To opine on the hiring and dismissal of the independent auditor for the preparation of independent external audits or for any other service;
- (b) evaluate the quarterly information, interim statements, and financial statements;
- (c) Monitor the activities of Internal Audit, the Internal Controls department of the Company, and independent auditors to assess their independence, the quality of services provided, and the suitability of services provided to the Company’s needs;
- (d) Evaluate and monitor the Company’s risk exposures, including the ability to request detailed information on policies and procedures related to: (i) Management compensation; (ii) the use of Company assets; and (iii) expenses incurred on behalf of the Company;
- (e) Evaluate, monitor, and recommend to the management corrections or improvements to the Company’s internal policies, including the policy on related-party transactions;
- (f) Evaluate and monitor, together with Management and the internal audit department, the appropriateness of related-party transactions carried out by the Company and their respective disclosures;
- (g) Have the means to receive and handle information on breaches of the law and standards applicable to the Company, as well as internal regulations and codes, including the provision of specific procedures for protecting the confidentiality of the person reporting such information and the information itself; and
- (h) other competencies established in the Internal Regulations of the Audit Committee.

**CHAPTER VIII – FISCAL COUNCIL**

**Article 23.** The Fiscal Council of the Company shall only be set up when requested by shareholders, as required by law.

**Sole paragraph:** The term of members shall remain valid until the first Annual General Meeting after the meeting in which they were elected.

**Article 24.** The Fiscal Council, when functioning, shall consist of at least three (3) and at most five (5) members and the same number of alternate members, all residing in Brazil pursuant to article 162 of Law 6,404/76. The functioning of the Fiscal Council and the compensation, duties and responsibilities of its members shall follow the law in force.

**Sole paragraph:** Fiscal Council members shall take office after signing the respective agreement, drawn up in the Company's records. Investiture shall be conditional on compliance with applicable legal requirements, of paragraph 2 of article 36 of these Bylaws.

**CHAPTER IX – FISCAL YEAR, PROFITS, AND DIVIDENDS**

**Article 25.** The fiscal year shall commence on January 1 and end on December 31 of each year. At the end of each year, the financial statements shall be prepared, subject to the laws in force.

**Sole paragraph:** The Company and the administrators should, at least once a year, hold a public meeting with analysts and other stakeholders to disclose information about the economic and financial situation, projects and perspectives of the Company.

**Article 26.** The following shall be deducted from the profits of the year before any profit sharing: accumulated losses, if any, and the provision for income tax and social contribution on net profit.

**Paragraph 1.** From the remaining balance, the General Meeting may allocate to the managers a profit sharing corresponding to one tenth of the fiscal year's profits, limited to the global annual compensation of the managers. It is a condition for the payment of such participation the attribution to shareholders of the mandatory dividend provided for in paragraph 3 of this article. Whenever an interim balance sheet is drawn up and based on it, interim dividends or interest on equity are paid in an amount at least equal to 25% (twenty-five percent) of the net income for the year, adjusted in accordance with paragraph 3 of this article, the Board of Directors may deliberate, ad referendum of the General Meeting, the payment of an intermediary profit sharing to the managers.

**Paragraph 2.** Profit for the year shall have the following allocation:

**(a)** five percent (5%) shall be allocated, before any other allocation, to the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the capital. The Company may fail to constitute the legal reserve in the year in which the balance of this reserve, plus the amount of capital reserves referred to in paragraph 1 of Article 182 of Law 6,404/76, exceed 30% (thirty percent) of the share capital.

**(b)** A portion, as proposed by the management bodies, may be allocated to form a contingency reserve and reversal of said reserves constituted in previous years, pursuant to article 195 of Law 6,404/76;

**(c)** As proposed by the management bodies, the portion of net income arising from

donations or government subsidies for investments may be allocated to the tax incentive reserve, which may be excluded from the calculation basis of the mandatory dividend;

**(d)** In any year when the mandatory dividend amount, calculated in accordance with paragraph 3 of this article, exceeds the realized portion of the net income for the year, the General Meeting may, by proposal of the management bodies, allocate the surplus to the unrealized profit reserve, subject to article 197 of Law 6,404/76;

**(e)** A portion shall be allocated to the payment of the mandatory dividend to shareholders, subject to paragraph 3 of this article;

**(f)** A portion consisting of up to 100% of the remaining profits after legal and statutory deductions may be allocated to the creation of an “investment reserve”, which is intended to finance investments in the renewal and expansion of the fleet of the Company and its subsidiaries, and the balance of this reserve cannot exceed 100% of the share capital when added to the balance of other profit reserves, except for the reserves for contingencies, tax incentives, and unrealized profits;

**(g)** A portion, as proposed by the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of Law 6,404/76; and

**(h)** The balance will be allocated as determined by the General Meeting, in compliance with the legal provisions.

**Paragraph 3.** Shareholders are entitled to receive an annual mandatory dividend of no less than 25% of the profit for the year, reduced or increased by the following amounts: (i) amount destined to the recognition of the legal reserve; (ii) amount allocated to the creation of a reserve for contingencies and reversal of the same reserves created in previous years; and (iii) the amount arising from the reversal of the unrealized earnings reserve formed in previous years, pursuant to Article 202, item II of Law 6,404/76.

**Paragraph 4.** The payment of the mandatory dividend may be limited to the amount of the realized net profit, as provided by law.

**Paragraph 5.** The Company may pay or credit interest as remuneration on capital calculated on equity, subject to the rate, the calculation method, and limits established by tax laws. The amount paid to shareholders as interest on equity may be imputed to the amount of minimum mandatory dividend.

**Article 27.** By resolution of the Board of Directors, the Company may prepare interim or shorter-period financial statements and, after consultation with the Fiscal Council, if established, or alternatively the Audit Committee, declare dividends and/or interest on equity in accordance with the law.

**Sole paragraph:** Interest on equity may be paid in the fiscal year following their declaration, subject to approval by the Board of Directors.

## CHAPTER X – LIQUIDATION

**Article 28.** The Company shall be liquidated in the cases provided by law and the General Meeting shall determine the mode of liquidation, electing the liquidator and the Fiscal Council, if any, that should function during the liquidation period.

## CHAPTER XI – DISPOSAL OF SHAREHOLDING CONTROL, CANCELLATION OF REGISTRATION AS PUBLICLY HELD COMPANY AND DELISTING FROM THE NOVO MERCADO, CORPORATE RESTRUCTURING AND PUBLIC OFFERING FOR ACQUISITION OF SHARES TO ACHIEVE MATERIAL INTEREST

### Section I – Disposal of Control of the Company

**Article 29.** Direct or indirect disposal of Control of the Company, both by means of a single transaction or successive transactions, of which the acquirer of control undertakes to carry out, subject to the conditions and terms provided for in law and the Novo Mercado Listing Regulations, the public tender offer for the acquisition of shares from other shareholders of the Company, to ensure the same treatment given to the shareholder selling control of the Company.

### Section II – Cancellation of Registration as Publicly Held Company and Delisting from Novo Mercado

**Article 30.** The cancellation of the registration as a publicly held company must be preceded by a public tender offer for the acquisition of shares, to be compulsorily carried out by the controlling shareholder or by the Company, meeting the following requirement:

- (a) The price to be offered shall correspond to the fair price ascertained in an appraisal report prepared in accordance with applicable laws and regulations; and
- (b) Shareholders representing at least two-thirds (2/3) of the shares whose holders expressly agree to the cancellation of the registration or qualify to participate in the public stock tender offer, shall accept the public tender offer or expressly agree with the cancellation of the registration.

**Article 31.** The Company's delisting from Novo Mercado must be preceded by a public tender offer for the acquisition of shares, to be mandatorily carried out by the controlling shareholder or by the Company, meeting the following requirements:

- (a) The price to be offered shall be fair, nevertheless, a new valuation of the Company may be requested as established in legislation; and
- (b) Shareholders holding at least one-third (1/3) of the shares whose holders expressly agree on delisting from the Novo Mercado or qualify to participate in the public stock tender offer shall accept conducting the public offering for acquisition of shares, or expressly agree with delisting from the Novo Mercado without sale of shares.

**Paragraph 1.** The execution of the public offering for the acquisition of shares mentioned in this article may be waived by a favorable vote of the simple majority of holders of Outstanding Shares present in the General Meeting convened for this purpose.

**Paragraph 2. "Outstanding Shares"**, for the purposes of this article, are considered to be all shares issued by the Company, except for the shares held by the controlling shareholder, by persons related to it, by the Company's administrators and those held in treasury.

**Paragraph 3.** The General Meeting referred to in paragraph 1 of this article, if convened on first call, shall be held in the presence of shareholders who represent at least 2/3 (two thirds) of the total number of Outstanding Shares or, if convened on the second call, it may be held without a minimum quorum of shareholders holding Outstanding Shares.

**Article 32.** The appraisal report required for compliance with articles 30 and 31 hereof shall be prepared by a specialized institution or company with proven expertise and independence as to the power of decision of the Company, its administrators, and controlling shareholder. The report should also meet the requirements established by CVM, as well as the legal provisions of paragraph 1, article 8, of Law 6404/76, and include the responsibility established in paragraph 6 of the same article of that Law.

**Paragraph 1.** The choice of the specialized institution or company responsible for determining the fair price of the Company is the exclusive responsibility of the General Meeting, based on the presentation by the Board of Directors, of a list of three companies, and the respective decision, not including blank votes, to be taken by majority vote of shareholders representing the Outstanding Shares present at the General Meeting, held on first call, should be attended by shareholders representing at least twenty percent (20%) of the total Outstanding Shares or, if held on second call, it may be attended by any number of shareholders representing the Outstanding Shares.

**Paragraph 2.** The costs for preparing the appraisal report shall be fully borne by the offeror.

### **Section III – Corporate Restructuring**

**Article 33.** In the event of a corporate restructuring involving the transfer of the Company's shareholding base, all resulting companies must file for admission to the Novo Mercado within 120 (one hundred and twenty) days from the date of the General Meeting that decided said restructuring.

**Sole paragraph:** When an entity resulting therefrom is not admitted for listing on the Novo Mercado, consent must be obtained from the majority of shareholders holding Outstanding Shares in attendance at the Meeting.

### **Section IV – Public Tender Offer for Acquisition of Shares for Attaining Material Interest**

**Article 34.** Any Shareholder or Block of Shareholders that reaches, directly or indirectly, an equity interest equal to, or greater than, 15% (fifteen percent) of the Company's capital ("**Material Shareholding Interest**"), both through a single operation or a series of operations ("**New Material Shareholder**"), should hold a public tender offer for the acquisition of all the shares and securities convertible into shares held by other shareholders of the Company, under the terms of this article ("**PTO for Attaining Material Interest**").

**Paragraph 1** The PTO for Attaining Material Interest should be: (i) made to all of the Company's shareholders; (ii) on an auction to be held at B3 stock exchange; (iii) for the price established according to paragraph 2 of this article and settled in cash in legal tender; and (iv) based on the valuation report of the Company, referred to in paragraph 4 of this article.

**Paragraph 2** The acquisition price per share that is the object of the PTO for Attaining Material Interest ("**PTO Price**") cannot be lower or higher than the highest amount between: (i) the fair price; and (ii) the highest price paid by the New Material Shareholder in the twelve (12) months before the Material Shareholding Interest, adjusted for corporate events such as the distribution of dividends or interest on capital, stock splits, reverse splits, bonuses, except those related to corporate restructuring, as well as duly restated by the SELIC basic interest rate.

**Paragraph 3.** Notwithstanding his/her obligation to publish the material fact in the press in accordance with CVM Instruction No. 44 of August 23, 2021, as amended ("**CVM Instruction No. 44/21**"), immediately after acquiring or becoming a holder of shares of the Company or Corporate Rights, in an amount equal to or greater than fifteen percent (15%) of the capital, a New Material Shareholder must send a communication to the Investor Relations Officer stating: (a) the information specified in article 12 of CVM Instruction 358/02 and in Items "i" to "m" of clause I of Appendix II to CVM Instruction No. 85 of March 31, 2022, as amended ("**CVM Instruction No. 85/22**"); (b) information about any Other Corporate Rights held by him/her; (c) information about the obligation to hold the PTO for Attaining Material Interest; (d) information on the highest price paid by the New Material Shareholder in the

twelve (12) months prior to Attaining Material Interest, adjusted for corporate events such as distribution of dividends or interest on capital, stock splits, reverse splits, bonuses, except for operations related to corporate restructuring; and (e) information on the purchase price per share that is the object of the PTO for Attaining Material Interest that the New Material Shareholder intends to pay, subject to paragraph 2 of this Article (“Proposed Price”).

**Paragraph 4.** The fair price shall be determined in an appraisal report prepared by a specialized institution or company that is independent in relation to the New Material Shareholder, subject to article 34 hereof, and the New Material Shareholder (including persons related to him or her) cannot vote on defining the list of three firms to be presented by the Board of Directors or in the choice by the General Meeting. If the appraisal report indicates a range of minimum and maximum amounts, the fair price corresponds to the midpoint of the range, whose range does not exceed 10%, based on the highest amount. The appraisal report should also state the highest price paid by the New Material Shareholder in the twelve (12) months prior to Attaining Material Interest, adjusted for corporate events such as dividends or interest on capital, stock splits, reverse splits, bonuses, except those operations related to corporate restructuring.

**Paragraph 5.** The Board of Directors should meet to define the list of three firms and the calling of the General Meeting to choose the specialized institution or company responsible for preparing the appraisal report, as soon as possible after the completion of the notice mentioned in paragraph 3 of this article.

**Paragraph 6.** The appraisal report should be submitted by the specialized institution or company to the Investor Relations Officer, who shall immediately disclose it to the market through the electronic system available on the CVM website.

**Paragraph 7.** Shareholders who hold at least 10% of the shares of the Company, excluding from this calculation the shares held by the New Material Shareholder, can request the Company’s administrators to call an Extraordinary Shareholders’ Meeting to decide on a new valuation of the Company to review the PTO price. The new report should be prepared in the same manner as the appraisal report referred to in paragraph 4 of this article, in accordance with the procedures laid down in article 4-A of Law 6,404/76 and the applicable CVM regulations, and pursuant to this Chapter and disclosed according to paragraph 6 of this article. At the Extraordinary Shareholders’ Meeting, all the shareholders of the Company may vote, except the New Material Shareholder.

**Paragraph 8.** If the appraisal report establishes a PTO price above the Proposed Price, the New Material Shareholder may withdraw from it within ten (10) business days from the date of disclosure of the appraisal report, undertaking, in this case, to observe, where applicable, the procedure laid down in article 28 of CVM Instruction 361/02, or any rule that might replace it, and dispose of the excess interest within three months from the date of communication of withdrawal to the Company. The withdrawal must be communicated to the market by the Material Shareholder through material fact notice.

**Paragraph 9.** The holding of the PTO for Attaining Material Interest may be waived by vote of shareholders at a General Meeting specially called for this purpose, subject to the following rules:

(a) The waiver of the PTO for Attaining Material Interest shall be deemed approved with a simple majority vote of the shareholders present, either in first or second call; and

(b) The shares held by the New Material Shareholder shall not be computed for the purposes of a quorum for deliberation, as per item “a”.

**Paragraph 10.** If the PTO for Attaining Material Interest is not legally subject to registration with CVM, the New Material Shareholder shall publish the notice of the PTO for Attaining Material Interest within ten (10) business days from the date of submission of the appraisal report by the specialized institution or company.

**Paragraph 11.** If the PTO for Attaining Material Interest is legally subject to registration with CVM, the New Material Shareholder should request the registration within ten (10) business days from the date of submission of the appraisal report by the specialized institution or company, and shall be obliged to meet any requests or demands of CVM related to the PTO for Attaining Material Interest, within the timeframes specified in the applicable regulation. The notice of PTO for Attaining Material Interest must be published within five (5) business days from the date of registration of PTO by attainment of material interest by CVM.

**Paragraph 12.** If a New Material Shareholder fails to comply with the obligations in this article, the Company’s Board of Directors shall call an Extraordinary General Meeting, in which that New Material Shareholder may not vote to decide on suspension of the exercise of rights of the New Material Shareholder who did not comply with any obligation in this article, as established in article 120 of Law 6,404/76.

**Paragraph 13.** Notwithstanding that provided in paragraph 12 above, while the PTO for Attaining Material Interest is not held and settled, a New Material Shareholder may not vote with more than fifteen percent (15%) of the shares issued by the Company, and the Chair of the General Meeting shall not include the votes that exceed the limit in the Meeting.

**Paragraph 14.** The PTO requirement for Attaining Material Interest does not apply to a shareholder or Block of Shareholders that attains Material Shareholding Interest:

- (a) Through a public tender offer to acquire all the shares of the Company, provided they pay a price at least equal to the Offer Price;
- (b) Involuntarily as a result of the redemption or cancellation of shares;
- (c) Through subscription of shares in the primary offering, since the amount was not fully subscribed to by those who had the right of first refusal or which did not evidence sufficient interest in its public distribution;
- (d) As a result of the combination, merger or stock merger involving the Company; or
- (e) Due to: (i) advance payment of legitimate donations or hereditary succession, provided it is for the descendant or spouse of a shareholder or Block of Shareholders holding Material Interest; or (ii) transfer to trust or a similar trust entity, whose beneficiary is the shareholder him/herself or Block of Shareholders holding Material Interest, their descendants or spouses.

**Paragraph 15.** The holding of the PTO for Attaining Material Interest does not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, holding a competing PTO in accordance with applicable regulations.

**Paragraph 16.** For the purposes of these Bylaws: (i) “**Block of Shareholders**” means a group of people: (i) associated by contracts or agreements of any nature, including shareholders’ agreements, whether directly or through subsidiaries, parent companies or those under

common control; or (ii) between those that have a relationship of control; or (iii) under common control; or (iv) acting jointly; or (v) that act representing a common interest. Examples of persons representing common interest include: (a) a person holding, directly or indirectly, equity interest equal to or greater than 15% (fifteen percent) of the capital stock of the other person; and (b) two persons who have a third party investor in common who holds, directly or indirectly, an equity interest equal to or greater than fifteen percent (15%) of the capital in each of the two persons. Any joint ventures, investment funds or clubs, foundations, associations trusts, condominiums, cooperatives, securities portfolios, universitas juris, or any other form of organization or enterprise, set up in Brazil or abroad, shall be considered part of the same Block of Shareholders, whenever two or more of such entities are: (i) administered or managed by the same legal entity or by parties related to the same legal entity; or (ii) share the majority of their administrators, it being understood that in the case of investment funds with a common administrator, only those whose decision on the exercise of votes at General Meetings under the terms of the respective regulations is the responsibility of the administrator on a discretionary basis; (e) “**Other Rights of Corporate Nature**” means (i) beneficial interest in or trust of Company issued shares; (ii) any options or rights to purchase, subscribe or exchange, for any reason, that may result in the acquisition of Company issued shares; (iii) any Company issued share-based derivatives that provide for the possibility of non-exclusively financial settlement; or (iv) any other rights that permanently or temporarily guarantee political or equity based shareholder rights over Company issued shares.

**Article 35.** Anyone who acquires Company’s shares, even if as a current shareholder or a Group of Shareholders, is required to disclose through a communication (i) to the Company, and to the stock market where its shares are traded and (ii) to the Brazilian Securities and Exchange Commission (CVM), the acquisition or disposal of shares which exceeds, positively or negatively, 5% (five percent), 10% (ten percent), 15% (fifteen percent) and so on, of the Company’s capital. The same obligation shall be complied by the holders of debentures or other securities convertible into shares and warrants that ensure their holders the acquisition of shares in the percentage foreseen in this article.

**Paragraph 1.** The requirement in the chapeau clause does not apply to acquisitions resulting from: (i) the advance payment of legitimate donations or hereditary succession. provided they are for a descendant or spouse of a shareholder or Block of Shareholders; or (ii) the transfer to trust or a similar trust entity. whose beneficiary is the shareholder him/herself or the Block of Shareholders. their descendants or spouses.

**Paragraph 2.** If a New Material Shareholder fails to comply with the obligations in this Article, the Company’s Board of Directors shall call an Extraordinary General Meeting, in which the New Material Shareholder may not vote to decide on the suspension of the exercise of rights of the New Material Shareholder who failed to comply with any obligation in this article, as established in Article 120 of Law 6,404/76.

**Paragraph 3.** The Board of Directors may waive the application of this article, if it is in the interests of the Company.

**Paragraph 4.** For the purposes of these Bylaws: (i) “Block of Shareholders” means a group of people: (i) associated by contracts or agreements of any nature, including shareholders’ agreements, whether directly or through subsidiaries, parent companies or those under common control; or (ii) between those that have a relationship of control; or (iii) under common control.

**CHAPTER XII – ARBITRATION**

**Article 36.** The Company, its Shareholders, Management and Fiscal Council members, both in office and alternates, if any, undertake to resolve, through arbitration in the Market Arbitration Chamber, by its rules, any dispute or controversy that could arise between them, related to or arising of their condition as issuer, shareholder, management and member of the Fiscal Council, especially relating to provisions of Law 6385/76, Law 6404/76, the Company's Bylaws, the rules issued by the Brazilian National Monetary Council, the Brazilian Central Bank and the Securities and Exchange Commission, as well as other rules applicable to the functioning of capital markets in general, as well as those in the Novo Mercado Listing Regulations, other regulations by B3, and the Novo Mercado Participation Agreement.

**Paragraph 1.** Only Brazilian law shall apply to the merits of any and all disputes, as well as the execution, interpretation and validity of this arbitration clause. The arbitration shall take place in the city and state of São Paulo, where the arbitration decision shall be rendered. The arbitration shall be administered by the Market Arbitration Chamber, and be conducted and judged in accordance with the Arbitration Rules.

**Paragraph 2.** Managers and the members of the Fiscal Council, both effective and substitute, may only take office by signing the respective instrument of investiture which shall contain the arbitration clause according to this article 36.

**CHAPTER XIII – FINAL AND TRANSITIONAL PROVISIONS**

**Article 37.** The Company shall comply with shareholders' agreements, filed at the head office in accordance with article 118 of Law 6,404/76, and Management shall refrain from registering transfer of shares contrary to their terms, and the Chair of the General Meeting and the Chair of the Board of Directors shall not count the votes cast in violation of the shareholders' agreement duly filed.

**Article 38.** Cases not covered by these Bylaws should be resolved by the General Meeting and regulated in accordance with the Brazilian Corporate Law and, where applicable, the Novo Mercado Regulations.

**Article 39.** The Novo Mercado Regulations will prevail over the Bylaws in case of prejudice to the rights of addressees of the public tender offers envisaged in these Bylaws.

**Article 40.** The provisions in Sections IV of Chapter XI of these Bylaws shall not apply to the shareholder or Block of Shareholders holding shares of the Company or Other Corporate Rights, at an amount equal to or greater than fifteen percent (15%) of the capital, based on the shareholding position on March 12, 2012, as well as: (i) their descendants and spouses who acquire the respective shares due to advance payment of legitimate donations or hereditary succession, or (ii) trusts or similar trustee entities, whose beneficiary is the shareholder or Block of Shareholders, or their descendants or spouses.

**Article 41.** The provisions in the article 35 of these Bylaws shall not apply to the Shareholder or Group of Shareholders holding shares issued by the Company or Corporate Rights, in an amount equal to or greater than ten percent (10%) of the capital stock, based on the shareholding position on March 12, 2012, as well as: (i) their descendants and spouses who acquire the respective shares due to advance payment of legitimate donations or hereditary succession, or (ii) trusts or similar trustee entities, whose beneficiary is the shareholder or Block of Shareholders, or their descendants or spouses.

**Article 42.** Subject to the provisions of current legislation, any shareholder and/or administrator in a situation that represents a Conflict of Interest for that shareholder and/or administrator, shall be prevented from voting in a resolution of the General Meeting and/or board meeting.

**Paragraph 1.** In the event of a Conflict of Interest, the shareholder and/or administrator must abstain from voting. The votes of the administrators in such circumstances cannot be computed to calculate the quorum of said resolution.

**Paragraph 2.** Discussions on the existence or not of a conflict shall be analyzed by the other shareholders and/or administrators present at the board meeting, as the case may be, in case any conflict is identified through majority voting of those present.

**Paragraph 3.** The administrator who considers him/herself in a situation of Conflict of Interest shall declare him/ herself as being impeded prior to the board meeting that decides on the respective conflicting topic, and shall notify the Chair of the Board of Directors, or the Chief Executive Officer, or the Chief Investor Relations Officer, according to the responsible board, in that regard, and, refrain from analyzing any material regarding the matter.

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## APPENDICES 8.3

### *Information on the capital increase – Appendix C of CVM Resolution 81/22*

#### **1. Inform the amount of the increase and the new share capital**

The Bonus will correspond to the capitalization of part of the Company's statutory earnings reserve in the total amount of BRL 2,065,275,790.45 (two billion, sixty-five million, two hundred seventy-five thousand, seven hundred ninety reais and forty-five cents). The Company's share capital, following the Bonus, will increase from the current BRL 17,908,250,234.77 (seventeen billion, nine hundred eight million, two hundred fifty thousand, two hundred thirty-four reais and seventy-seven cents) to BRL 19,973,526,025.22 (nineteen billion, nine hundred seventy-three million, five hundred twenty-six thousand, twenty-five reais and twenty-two cents).

#### **2. Inform whether the increase will be carried out by: (a) conversion of debentures or other debt securities into shares; (b) exercise of subscription rights or subscription bonus; (c) capitalization of profits or reserves; or (d) subscription of new shares**

The capital increase will be carried out through the capitalization of part of the Company's earnings reserves in the total amount of BRL 2,065,275,790.45 (two billion, sixty-five million, two hundred seventy-five thousand, seven hundred ninety reais and forty-five cents) and will be effected through the Bonus.

#### **3. Explain in detail the reasons for the increase and its legal and economic consequences**

The proposal aims to allow the distribution of part of the Company's profit reserves, which amounted to BRL 4.242 billion as of September 30, 2025. To this end, it is necessary to amend the Bylaws to provide for the possibility of preferred shares convertible into common shares and redeemable, with voting rights ("PNs").

#### **4. Provide a copy of the Fiscal Council's opinion, if applicable**

The Opinion of the Fiscal Council is attached to this Proposal as Appendix 8.5.

#### **5. In the event of a capital increase through the subscription of shares:**

##### **a. Describe the intended use of the proceeds:**

Not applicable, as the shares will be issued in exchange for the capitalization of part of the Company's earnings reserves.

**b. Inform the number of shares to be issued of each type and class:**

Preferred shares will be issued and distributed free of charge to all shareholders in proportion to their respective shareholdings in the share capital, so that shareholders will receive 1 (one) preferred share for every 26 (twenty-six) common shares held on the date of the EGM.

**c. Describe the rights, privileges, and restrictions attached to the shares to be issued:**

The Preferred Shares shall have the following general characteristics:

- a) **voting rights, granting each PN one vote per share;**
- b) shall participate on equal terms with the common shares in the distribution of dividends and other proceeds by the Company;
- c) the right to sell in a public tender offer (“PTO”) resulting from a change of control, so as to ensure them treatment equal to that afforded to the selling controlling shareholder (100% tag along);
- d) shall have priority in the reimbursement of capital, without premium;
- e) issuance in the context of a stock bonus, with proportional delivery to all shareholders, without differentiated dilution or any change to the shareholder base;
- f) automatic conversion into common shares by December 31, 2028, on a specific date to be determined by the Board of Directors;
- g) possibility of redemption of the PNs by resolution of the Board of Directors, without the need for approval at a general meeting or a special meeting of preferred shareholders, while ensuring holders the option to convert them into common shares.
- h) strictly transitory and exceptional nature, linked to the context of value preservation for the benefit of all current shareholders of the Company;
- i) automatic extinction of all preferred shares following the conversion or redemption of all respective shares, to be completed by December 31, 2028, in accordance with items “f” through “h” above; and
- j) The obligations and rights set forth in Section IV of Chapter XI of the Bylaws (i.e., Public Tender Offer for Shares upon Acquisition of a Significant Stake) shall apply to the preferred shares, provided, however, that the provisions of Articles 40 and 41 are observed.

For more details on the PNs, see Appendix 8.4 to this proposal.

**d. Indicate whether the subscription will be public or private**

The preferred shares will be distributed free of charge to all shareholders, and it will not be necessary for shareholders to take any action to subscribe to or fully pay for them.

**e. In the case of a private subscription, indicate whether related parties, as defined by the accounting rules on this matter, will subscribe for shares in the capital increase, specifying the respective amounts when these amounts are already known**

PNs will be issued and delivered free of charge to all shareholders in proportion to each shareholder’s stake

in the share capital. Therefore, there will be no dilution of any kind for the Company's shareholders, whether they are related parties or not.

**f. Indicate the issuance price of the new shares or the reasons why setting it should be delegated to the board of directors, in cases of public distribution**

The assigned cost of the bonus shares will be BRL 49.60 (forty-nine reais and sixty cents) per preferred share, in accordance with paragraph 1 of Article 58 of the Brazilian Federal Revenue Normative Instruction No. 1,585/15, paragraph 1 of Article 843 of the Income Tax Regulation/18, and paragraph 1 of Article 10 of Law No. 9,249/95.

**g. Indicate the nominal value of the shares issued or, in the case of shares without nominal value, the portion of the issuance price that will be allocated to the earnings reserve**

As this is a capitalization of the Company's earnings reserves, the entire amount corresponding to the capitalized amount will be allocated to the share capital.

**h. Provide the opinion of the management regarding the effects of the capital increase, especially concerning the dilution caused by the increase.**

Not applicable, since there will be no dilution resulting from the capital increase.

**i. Indicate the criteria used to calculate the issuance price and provide a detailed justification of the economic factors that determined its selection, in accordance with Article 170 of Law No. 6,404 of 1976**

The assigned cost of the bonus shares will be BRL 49.60 (forty-nine reais and sixty cents) per preferred share, in accordance with paragraph 1 of Article 58 of the Brazilian Federal Revenue Normative Instruction No. 1,585/15, paragraph 1 of Article 843 of the Income Tax Regulation/18, and paragraph 1 of Article 10 of Law No. 9,249/95.

**j. If the issuance price was set at a premium or discount relative to the market value, identify the reason for the premium or discount and explain how it was determined**

Not applicable.

**k. Provide a copy of all reports and studies that supported the determination of the issuance price**

Not applicable.

**I. Report the issuance prices of shares in capital increases carried out in the past three (3) years**

Minutes of Issuance	Valor total (R\$)	Quantidade de ações	Preço médio/ação (R\$)
07/01/2022	BRL 8,000,000,000.00	222,699,337	48.78
11/30/2022	BRL 150,697,550.00	2,993,000	50.35
03/07/2023	BRL 180,699,996.75	4,276,923	42.25
06/12/2023	BRL 180,963,132.90	4,397,646	41.15
06/26/2023	BRL 4,500,000,079.68	67,527,012	66.64
12/13/2023	BRL 364,537,872.03	7,734,731	47.13
03/11/2024	BRL 172,082,343.65	3,794,539	45.35
09/16/2024	BRL 359,269,259.76	10,730,862	33.48

**m. Present the percentage of potential dilution resulting from the issuance**

Not applicable, as the bonus issuance will not result in dilution to shareholders.

**n. Inform the terms, conditions, and method of subscription and payment of the issued shares**

**The preferred shares will trade ex-bonus starting December 30, 2025, and these new shares will be reflected in the shareholders' positions as of January 5, 2026.**

Considering that they result from the capitalization of the Company's reserves, there will be no need for shareholders to pay for the PNs.

**o. Indicate whether shareholders will have preemptive rights to subscribe to the newly issued shares and detail the terms and conditions of such rights**

Not applicable.

**p. Inform the management's proposal for the treatment of any surplus**

The Bonus will always be executed in whole numbers. Regarding any PNs that cannot be fully allocated to a shareholder, the procedure set forth in paragraph 3 of Article 169 of the Brazilian Corporate Law shall apply, which provides that: (i) a period of 30 (thirty) days must be opened for shareholders holding fractional shares to transfer such fractions in order to consolidate whole shares; and (ii) after the 30-day period, any PNs that cannot be fully allocated will be sold on the stock exchange, and the proceeds from the sale will be distributed proportionally among the holders of the fractions.

**q. Describe in detail the procedures that will be adopted in the event of a partial approval of the capital increase**

Not applicable.

## Appendices 8.3

**r. If the issuance price of the shares is, in whole or in part, paid in assets: i. Provide a complete description of the assets; ii. Clarify the relationship between the assets incorporated into the company's equity and its corporate purpose; iii. Provide a copy of the asset appraisal report, if available**

Not applicable.

**6. In the case of a capital increase through the capitalization of profits or reserves**

**a. Indicate whether it will result in a change to the nominal value of the shares, if any, or in the distribution of new shares among shareholders**

The company's shares have no nominal value. The preferred shares will be distributed free of charge to all shareholders in proportion to their respective holdings in the share capital, so that shareholders will receive 1 (one) preferred share for every 26 (twenty-six) common shares held on the date of the EGM.

**b. Indicate whether the capitalization of profits or reserves will be carried out with or without changing the number of shares in companies with no-par value shares**

The capitalization will be carried out through the bonus issuance, with the PNs issued in favor of the shareholders.

**c. In the case of distribution of new shares**

**i. Inform the number of shares to be issued of each type and class:**

A total of 41,638,625 (forty-one million, six hundred thirty-eight thousand, six hundred twenty-five) preferred shares will be issued as part of the Bonus.

**ii. Indicate the percentage of shares shareholders will receive**

100%

**iii. Describe the rights, privileges, and restrictions attached to the shares to be issued:**

See item 5.c above.

**iv. Indicate the acquisition cost, in BRL per share, to allow shareholders to comply with Article 10 of Law 9,249 of December 26, 1995**

See item 5.f above.

**v. Indicate the treatment of fractional shares, if applicable**

See item 5.p above.

**d. Indicate the period provided in paragraph 3 of Article 169 of Law No. 6,404 of 1976**

Shareholders holding a number of the Company's common shares that is not a multiple of 26 (twenty-six) and who wish, at their sole discretion, to adjust their holdings to a multiple of 26 (twenty-six), may, during the aforementioned period: (i) trade on the secondary market; (ii) transfer through accounts under the same ownership at different brokerage firms; and/or (iii) transfer through private transactions in the OTC market (transactions not registered on B3), in the quantity necessary to receive a whole number of shares as the Bonus.

**e. Provide the information and documents referred to in item 5 above, where applicable**

All the information and documents referred to are included in this management proposal.

**7. In the case of a capital increase through the conversion of debentures or other debt securities into shares, or by exercising subscription bonus: Inform the number of shares issued of each type and class; b. Describe the rights, privileges, and restrictions attached to the shares to be issued:**

Not applicable.

**8. The provisions of items 1 to 7 of this Appendix do not apply to capital increases resulting from an option plan, in which case the issuer must provide: a. Date of the shareholders' meeting in which the option plan was approved; b. Amount of the capital increase and the new share capital; c. Number of shares to be issued of each type and class; d. Issuance price of the new shares; e. Quotation of each type and class of the issuer's shares in the markets where they are traded, identifying: i. Minimum, average, and maximum quotation for each year over the past three (3) years; ii. Minimum, average, and maximum quotation for each quarter over the past two (2) years; iii. Minimum, average, and maximum quotation for each month over the past six (6) months; iv. Average quotation over the past 90 days; f. Percentage of potential dilution resulting from the issuance**

Not applicable.

## APPENDIX 8.4

### II INFORMATION ON PREFERRED SHARES (APPENDIX F OF CVM RESOLUTION 81/22)

#### 1. In the event of the creation of preferred shares or a new class of preferred shares:

##### a. Provide a detailed rationale for the proposal to create the shares

The Company's management has proposed the capitalization of BRL 2,065,275,790.45 (two billion, sixty-five million, two hundred seventy-five thousand, seven hundred ninety reais and forty-five cents) from its profit reserves through the issuance of bonus shares in the form of preferred shares ("PN"), as a primarily transitional instrument, without creating governance imbalances.

The proposed measure is not permanent. The PNs will serve an instrumental function for a limited period and will be fully convertible into the Company's common shares or redeemable, as detailed in item 1(b) below.

In view of the provisions of the Novo Mercado Regulations, the Company submitted on December 5, 2025, to B3 a request to B3 for a prior, exceptional waiver of the obligation set forth in Article 8 of the Novo Mercado Regulations. B3 has not yet responded to the Company's request. The Company will keep shareholders informed about the response to the request submitted.

The preferred shares will be consistent with the principles of Novo Mercado, considering that:

- They adhere to the "one share, one vote" principle. Each preferred share will carry one vote, the same as a common share, ensuring full compliance with the overarching Novo Mercado principle of "one share, one vote" for all shares issued by the Company. Therefore, the PNs are substantially equivalent to common shares, differing mainly in certain ancillary characteristics of a preferred share, particularly due to their exceptional and temporary nature of redemption and conversion.
- They ensure 100% tag-along rights. Holders of preferred shares will have the right to sell their shares in a public tender offer (PTO) in the event of a change of control, on terms equal to those offered to the selling shareholder, in compliance with Article 37 of the Novo Mercado Regulations and Article 17, paragraph 1, item III of the Brazilian Corporate Law.
- They have an exceptional and temporary nature. The issuance of preferred shares arises from an exceptional measure adopted by the Company and will be of a temporary nature, with full conversion or redemption by December 31, 2028, and therefore will not create a permanent structural arrangement that could undermine the Novo Mercado segment.
- Proportionality and transparency. The structure is equitable for all shareholders and will be accompanied by public disclosure of the conversion event and the applicable bylaw conditions, ensuring predictability and ongoing regulatory oversight.

**b. Describe in detail the rights, advantages, and restrictions to be attributed to the shares to be created, in particular: (i) dividends higher than those of common shares; (ii) fixed or minimum dividends; (iii) possible cumulative nature of dividends; (iv) right to participate in remaining profits; (v) right to receive dividends from the capital reserve; (vi) priority in capital reimbursement; (vii) premium in capital reimbursement; (viii) voting rights; (ix) statutory right to elect members of the board of directors in separate voting; (x) right to be included in a public takeover bid for control transfer, pursuant to Article 254-A of Law No. 6,404/76; (xi) veto right regarding amendments to the bylaws; (xii) terms and conditions of redemption; and (xiii) terms and conditions of amortization.**

#### **GENERAL CHARACTERISTICS OF THE PNs**

The Preferred Shares shall have the following general characteristics:

- a) voting rights, granting each PN one vote per share;
- b) shall participate on equal terms with the common shares in the distribution of dividends and other proceeds by the Company;
- c) the right to sell in a public tender offer (“PTO”) resulting from a change of control, so as to ensure them treatment equal to that afforded to the selling controlling shareholder (100% tag along);
- d) shall have priority in the reimbursement of capital, without premium;
- e) issuance in the context of a stock bonus, with proportional delivery to all shareholders, without differentiated dilution or any change to the shareholder base;
- f) automatic conversion into common shares by December 31, 2028, on a specific date to be determined by the Board of Directors;
- g) possibility of redemption of the PNs by resolution of the Board of Directors, without the need for approval at a general meeting or a special meeting of preferred shareholders, while ensuring holders the option to convert them into common shares.
- h) strictly transitory and exceptional nature, linked to the context of value preservation for the benefit of all current shareholders of the Company;
- i) automatic extinction of all preferred shares following the conversion or redemption of all respective shares, to be completed by December 31, 2028, in accordance with items “f” through “h” above; and
- j) The obligations and rights set forth in Section IV of Chapter XI of the Bylaws (i.e., Public Tender Offer for Shares upon Acquisition of a Significant Stake) shall apply to the preferred shares, provided, however, that the provisions of Articles 40 and 41 are observed.

#### **Scheduled automatic conversion**

The conversion of preferred shares into common shares will generally occur automatically at a 1:1 ratio (one preferred share for one common share), on a date to be determined by the Board of Directors, in a single transaction, no later than December 31, 2028.

The Bylaws will establish the guidelines for the conversion and redemption of preferred shares, so that all of them are converted or redeemed by December 31, 2028.

**Redemption of PNs by resolution of the Board of Directors**

The Board of Directors may resolve, at any time – but always respecting the maximum conversion period of the PNs – to carry out the total or partial redemption of such shares. The redemption price per share shall correspond to the closing trading price of the Company's common shares on the trading day immediately preceding the date of the redemption resolution.

The redemption of PNs shall be resolved exclusively by the Board of Directors, without the need for approval at a general shareholders' meeting or a special meeting of preferred shareholders. The resolution of the Board of Directors will specify the payment date for the redemption amount.

In each redemption event, each holder may, in the manner and within the timeframe established by the Company's Board of Directors, elect to voluntarily convert the preferred shares that would be redeemed, in whole or in part, instead of proceeding with the redemption.

1. If the redemption is partial with respect to the total outstanding preferred shares, it will occur pro rata among all holders who choose to convert, based on the positions held on the record date set by the Board of Directors, disregarding fractional shares. The adoption of proportional partial redemption, instead of the draw by lot provided for under the Brazilian Corporate Law, simplifies execution, eliminates randomness, and ensures fair and equal treatment, as it applies uniformly to all shareholders.

**c. Provide a detailed analysis of the impact of the creation of the shares on the rights of holders of other types and classes of the Company's shares**Issuance exclusively as a bonus, proportional to the entire shareholder base

The PNs will be issued exclusively as part of a bonus share allocation, resulting from the capitalization of a portion of the reserves, and will be delivered free of charge and proportionally to all shareholders.

Thus, all holders of common shares will receive the same proportion of bonus shares, maintaining:

- equality among shareholders;
- the same relative shareholding structure in the share capital; and
- the same proportion of economic rights before and after the bonus issuance.

Strictly transitional nature of the PNs

The PNs:

- will be fully converted or redeemed by December 31, 2028;
- will not remain as a permanent class in the share capital; and
- will not alter the governance structure in the long term.

The transitional nature prevents the creation of any permanent competitive dynamic with the common shares.

The creation of the PNs does not alter the balance between share classes.

The PN:

- do not create increased dividends;
- do not establish a minimum dividend;

**Appendices 8.4**

- are not cumulative; and
- do not change reimbursement priorities.

Given the above, the creation of the PNs will not give rise to withdrawal rights, as no type or class of share will be adversely affected.

**2. In the event of changes to the preferences, advantages, or redemption or amortization conditions of preferred shares:(a) describe in detail the proposed changes;(b) provide a detailed rationale for the proposed changes;(c) provide a detailed analysis of the impact of the proposed changes on the holders of the shares subject to the change; and(d) provide a detailed analysis of the impact of the proposed changes on the rights of holders of other types and classes of the Company's shares.**

Not applicable in the present case.

## APPENDIX 8.5

### Opinion of the Fiscal Council

**Localiza&co**

**LOCALIZA RENT A CAR S.A.**

PUBLICLY-HELD COMPANY  
CNPJ 16.670.085/0001-55  
Company Registry (NIRE) No. 3130001144-5

**Minutes of the Fiscal Council Meeting  
held on December 5, 2025**

**Date, Time, and Location:** December 5, 2025, at 6:00 PM, held in accordance with item 4 of the Internal Regulations of the Fiscal Council of Localiza Rent a Car S.A. ("Company"), virtually.

**Attendance:** All the undersigned sitting members of the Fiscal Council were present, as well as Mr. Rodrigo Tavares and Mrs. Myrian Aires, among other guests according to the agenda.

**Bureau:** Antônio de Pádua Soares Pelicarmo, Chair of the Fiscal Council, and Maria Inês Ferreira Pinto Coelho, as Secretary.

**Agenda:** To analyze, review, and provide an opinion on (i) the proposal to create nominative, book-entry, no-par-value preferred shares with voting rights, convertible into common shares and redeemable by the Company ("PN"); and (ii) the proposal for a capital increase of the Company through the capitalization of part of its earnings reserves, to be effected through the issuance of bonus PNs in favor of its shareholders; both matters being the subject of the Management's Proposal to the Extraordinary General Meeting of the Company to be held on December 29, 2025 ("EGM"), and which will also be analyzed by the Board of Directors meeting held on this date, which will resolve on the convening of the EGM.

**Resolutions:** The following items were unanimously approved without any reservations or restrictions:


- (1) Creation of Preferred Shares.** An overview and the main aspects of the creation of the preferred shares by the Company were presented and, following analyses, discussions, and the necessary clarifications, the members of the Fiscal Council, unanimously and without any reservations, in the

exercise of their legal and statutory powers, in compliance with the provisions of Article 163, III, of the Brazilian Corporate Law, recommended and expressed their support for the approval of the creation of the PNs, their terms and conditions, as well as the proposed wording of the Company's Bylaws, as set forth in the opinion attached as Appendix I to these minutes.


**(2) Capital Increase through Bonus Shares.** In line with the resolution adopted in the previous item, the main features to be observed by the Company for the capital increase through the capitalization of part of the balance of the Company's statutory earnings reserve, in the amount of BRL 2,065,275,790.45, as reported in the Interim Financial Information for the period ended September 30, 2025, and the bonus to the Company's shareholders through the issuance and delivery of preferred shares on a 1:26 basis (one PN for every twenty-six common shares held by the shareholder), were presented. Following analyses, discussions, and the necessary clarifications, the members of the Fiscal Council, unanimously and without any reservations, in the exercise of their legal and statutory powers, in compliance with Article 163, III, of the Brazilian Corporate Law, recommended and expressed their support for the approval of the capital increase and the bonus, as set forth in the opinion attached as Appendix I to these minutes.

**Adjournment and Drafting of the Minutes:** With no further comments, the proceedings were adjourned for the necessary time to draft these minutes for subsequent approval by the participants.

**Statement:** I hereby declare that this is a true copy of the Minutes of the Fiscal Council Meeting, which is transcribed in the appropriate book filed at the Company's headquarters, bearing the signatures of all participants: Bureau – Antônio de Pádua Soares Pelicarp, Chair, and Maria Inês Ferreira Pinto Coelho, Secretary. Members present: Antônio de Pádua Soares Pelicarp, Carla Alessandra Trematore and Guilherme Bottrel Pereira Tostes.

DocuSigned by:  
  
 Antônio de Pádua Soares Pelicarp  
 Presidente

DocuSigned by:  
  
 Maria Inês Ferreira Pinto Coelho  
 Secretária

DocuSigned by:  
  
 Carla Alessandra Trematore

DocuSigned by:  
  
 Guilherme Bottrel Pereira Tostes

**APPENDIX I****Opinion of the Fiscal Council**

The Fiscal Council of Localiza Rent a Car S.A., a publicly held corporation registered in category 'A' with the Brazilian Securities and Exchange Commission (CVM), enrolled in the National Registry of Legal Entities ("CNPJ") under No. 16.670.085/0001-55, with its articles of incorporation filed with the Board of Trade of the State of Minas Gerais ("JUCEMG") under the Company Registration Identification Number ("NIRE") 31300011445, with its registered office at Avenida Bernardo de Vasconcelos, No. 377, Cachoeirinha, Belo Horizonte, State of Minas Gerais, CEP 31150-000 ("Company"), in the exercise of its legal and statutory powers, in compliance with Article 163, III, of the Brazilian Corporate Law, examined all terms, conditions, and documents related to (i) the proposal to create a new class of nominative, book-entry, no-par-value preferred shares with voting rights, convertible into common shares and redeemable ("PN"), including the draft proposing amendments to the Company's Bylaws to reflect the creation of the PNs; and (ii) the capital increase through the capitalization of part of the balance of the Company's statutory earnings reserve, in the amount of BRL 2,065,275,790.45, as reported in the Interim Financial Information for the period ended September 30, 2025, with a bonus to the Company's shareholders through the issuance and delivery of preferred shares on a 1:26 basis (one PN for every twenty-six common shares held by the shareholder ("Bonus").

Based on the examinations conducted and considering the clarifications provided by the Company's Management, the members of the Fiscal Council unanimously and without any reservations recommend the approval of the creation of the preferred shares, the capital increase, and the Bonus, and state that the aforementioned documents and proposals are fit to be submitted for consideration at the Company's Extraordinary General Meeting of Shareholders, to be held on December 29, 2025.

Belo Horizonte, December 5, 2025.

Members:

**Antônio de Pádua Soares Pelicarpó**  
Chair of the Fiscal Council

**Carla Alessandra Trematore**  
Fiscal Council Member

**Guilherme Bottrel Pereira Tostes**  
Fiscal Council Member