

CODE OF  
**ETHICAL**  
•CONDUCT•





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## 1. CEO MESSAGE

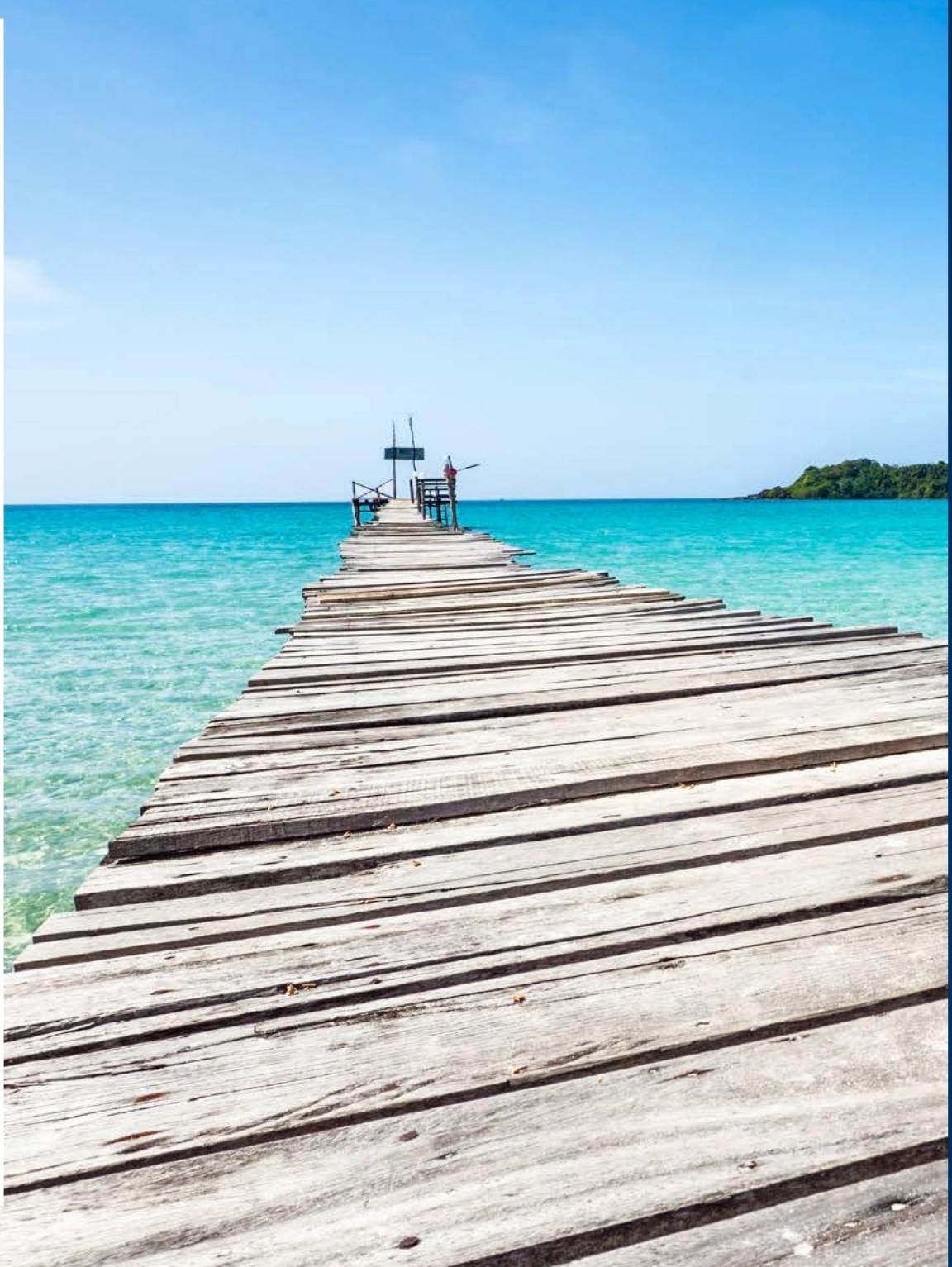
We are CVC Corp, one of the largest travel groups in Latin America. We are a solid group, made up of leading and renowned brands in the tourism industry. In 2020, we reaffirmed our commitment to operating in an ethical, integral, and transparent manner, supporting the development of an organizational culture with respect to diversity and sustainability. That is why, we have reviewed our entire compliance framework and, seeking CVC Corp Group's continuity, we have edited our Code of Ethical Conduct, which aims to guide our employees and partners in internal and external relations with shareholders, investors, customers, competitors, public officials and other third parties.

I believe that the success of the CVC Corp Group depends on the commitment and attitude of each one of us. I trust each one of you to understand, share, respect and care for our purpose, our values, and the fulfillment of our Code of Ethical Conduct.

May this new document be our GUIDE in conducting CVC Corp relations.

**Fabio Mader**  
CVC Corp CEO





## 2. INTRODUCTION

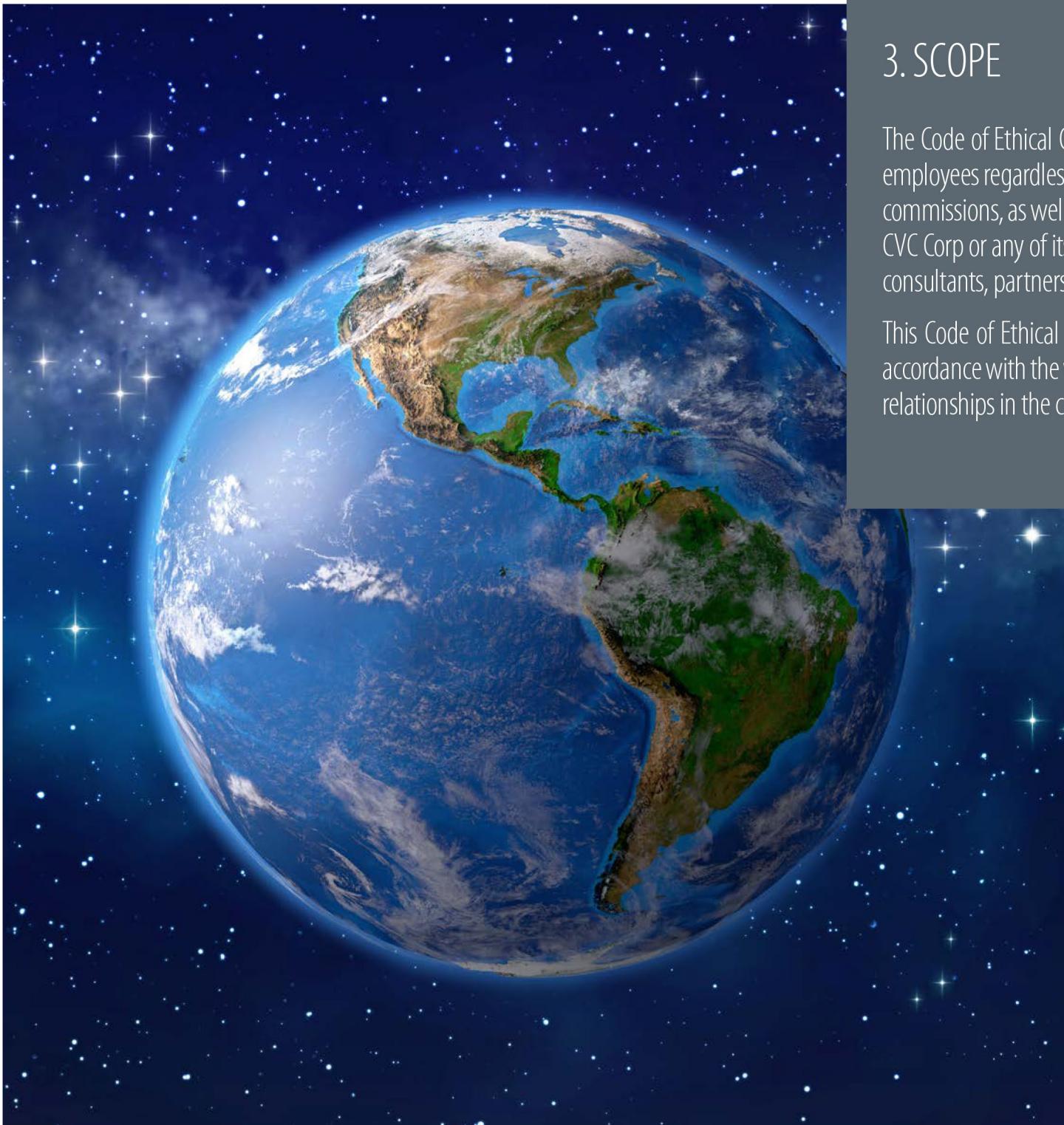
CVC Corp's Code of Ethical Conduct clearly and objectively guides the expected behavior of our employees and partners who represent any of the companies in the CVC Corp Group. It is by adhering to our values that we earn people's respect and trust, thus solidifying CVC Corp Group's reputation with ethical and honest standards.

CVC Corp's conduct in its business is the responsibility of all those who act on its behalf or in its favor, and it is of utmost importance that all employees, partners, suppliers, franchisees, and master franchisees comply with our Code of Ethical Conduct.

This Code of Ethical Conduct was approved by CVC Corp's Board of Directors and is available on the following channels:

**[Site CVC Corp](#)**  
**[Site RI](#)**  
**[CVC](#)**  
**[RexturAdvance](#)**  
**[Experimento](#)**  
**[Trend](#)**  
**[Visual](#)**  
**[Esferatur](#)**  
**[Intranet CVC Corp](#)**

When in doubt, don't do it! Before acting, consult with Compliance:  
[compliance@cvccorp.com.br](mailto:compliance@cvccorp.com.br).



### 3. SCOPE

The Code of Ethical Conduct applies to all board members, managers, employees regardless of their position, to members of committees and commissions, as well as to all those who represent, directly or indirectly, CVC Corp or any of its subsidiaries, such as: service providers, suppliers, consultants, partners, franchisees, and master franchisees.

This Code of Ethical Conduct serves as a guide for everyone to act in accordance with the values of CVC Corp, promoting healthy and integral relationships in the conduct of CVC Corp's business.

## Our **Purpose**

• **embark** •  
on a global journey  
WITH US AND  
**EXPERIENCE**  
**the best**  
— every day —



## Our **Values**

- 1º Providing assistance is our reason for existing
- 2º We have passion for selling
- 3º Commitment to partners is part of our DNA
- 4º We are one team



## 6. WORKPLACE

### 6.1 Diversity and Respect

We value people and their individuality and honor their rights and differences. We believe in an environment of mutual respect, and we do not tolerate discrimination or any type of harassment. We seek to offer equal opportunities for all, regardless of color, race, creed, sexual orientation, origin, or special needs.

We guarantee a diverse, welcoming, and inclusive work environment, hiring employees with different thoughts and backgrounds, encouraging democratic and equal relations.

We believe that respect is a fundamental condition for maintaining good relationships in our workplace.

## 6. WORKPLACE / 6.1 Diversity and Respect



### Expected behaviors:

- Ensure a cordial, respectful and transparent treatment, making sure that everyone feels included and that their rights are guaranteed;
- Be impartial, with a sense of equality, not allowing friendly or personal relationships to interfere with work;
- Honor and respect the guidelines, procedures and schedules established in the employment contract;
- Responsibly use benefits received (transportation voucher, health plan, corporate card, and other benefits);
- Work collaboratively, encouraging the diversity of ideas and constructive dialogs;
- Respect the freedom of choice, origin, preferences, differences, and lifestyle of each individual who relates to CVC Corp; and
- Give honest and transparent feedback.



### Non-tolerated behaviors:

- Use your role or position at CVC Corp to favor, harm or disrespect anyone;
- Adopt any type of discriminatory conduct, disrespecting people with disabilities or their gender identity, sexual orientation (LGBTQI +), race, color, religion, marital status, age, or nationality;
- Disclose, promote, or share, in the workplace or social media, defamatory statements, insults or offenses;
- Carry out political, religious campaign or of any nature that compromises CVC Corp's image; and
- Censor or repress the free expression of thought by employees that does not affect CVC Corp's reputation.

## 6. WORKPLACE

### 6.2 Discrimination, Bullying and Sexual Harassment

Discrimination is the segregation of people that prevents an inclusive environment, whether due to sex, ethnicity, religion, age, gender, nationality, disability, among others. CVC Corp repudiates any form of discrimination.

**Bullying** is the repeated and prolonged exposure of people to humiliating and embarrassing situations in the workplace. It is a behavior that damages the dignity and integrity of the individual, putting health at risk and harming the workplace. Bullying is not just linked to hierarchy, but to an employee's dignity. For example, when an employee suffers psychological violence due to the circumstances imposed by the company, or even when hierarchically inferior employees harass their superior.



**Sexual harassment** is considered a crime in Brazil, as well as in many other countries. It is defined as embarrassment with sexual connotations, forced or disrespectful acts, even in the context of play or favors. It may be verbal or physical. Such conduct can interfere with the individual's work performance, creating a hostile and offensive environment, in addition to causing psychological damage to the victim.

Sexual harassment includes unwanted pressure for sexual favors, unwanted deliberate touching, whistling or insinuating sounds, unwanted sexual teasing or questions, sexual comments about a person's clothing or appearance, impudent invitations as a condition to keep the job or be promoted, and the like.

## 6. WORKPLACE / 6.2 Discrimination, Bullying and Sexual Harassment



### Expected behaviors:

- Contribute to a positive and safe workplace, without any form of discrimination; and
- Use our Ethics Hotline to report any form of discrimination, bullying or sexual harassment you may witness or have knowledge of.



### Non-tolerated behaviors:

- Perform any act that characterizes discrimination, bullying or sexual harassment;
- Use offensive words and hostile ways of addressing people;
- Disturb or harass any individual, creating an embarrassing environment; and
- Refer to other collaborators with derogatory nicknames or names, mainly because of their sex, ethnicity, religion, age, gender, nationality, disability.



### Expected behaviors:

- Behave consistently with CVC Corp's values at parties, trips, and corporate events.



### Non-tolerated behaviors:

- Work while drunk or under the influence of substances that interfere with our behaviors and that may affect the security of labor relations, as well as perform acts that jeopardize the safety and well-being of all; and
- Carry, store, or manipulate ammunition or weapons of any kind on the premises of CVC Corp or while carrying out activities on behalf of the company.

## 6. WORKPLACE

### 6.3 Drugs, Alcohol and Weapons

Aiming at an environment of tranquility and respect among our employees, we have established rules regarding the use of drugs, alcohol, and possession of weapons.



## 6. WORKPLACE

### 6.4 Information Integrity

CVC Corp values compliance with current legislation and is strengthening its control environment to ensure the integrity of information, accounting, and business records. All employees must be honest, responsible for their actions, comply with internal rules and care for company's assets.

## 6. WORKPLACE / 6.4 Information Integrity



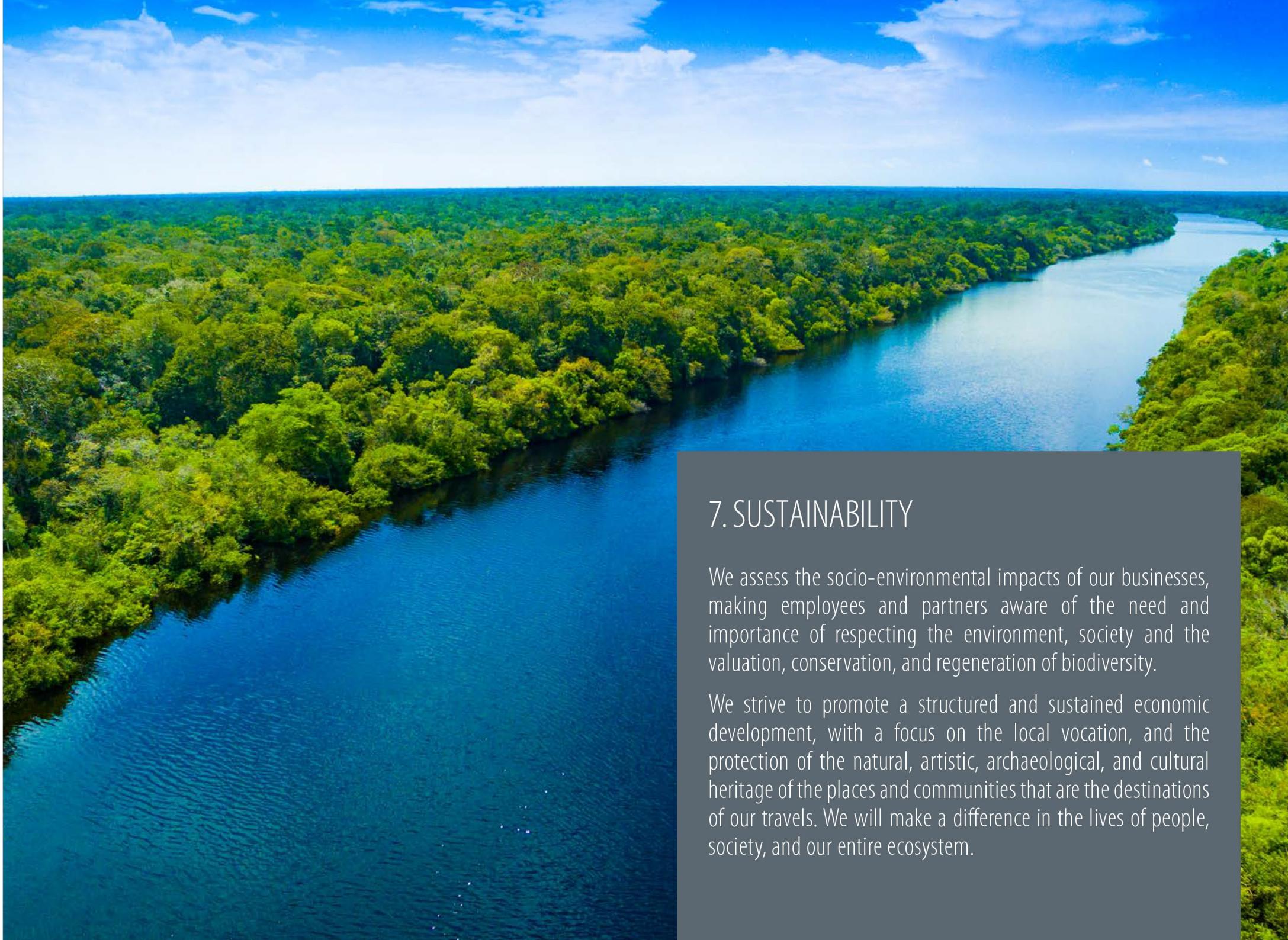
### Expected behaviors:

- Act in compliance with the provisions of this Code of Ethical Conduct, the legislation in force and CVC Corp's internal rules;
- Comply with the roles and responsibilities established for your position, always acting with ethics, integrity, and transparency;
- Preserve the integrity of the financial resources of CVC Corp and its shareholders;
- Report to Compliance and responsible areas any errors identified in processes and/or inaccurate information; and
- Ensure the veracity and accuracy of CVC Corp's data.



### Non-tolerated behaviors:

- Fail to record entries and any controls required by your activity, function, or position;
- Use laptop, cell phone or any other personal electronic device to handle information regarding CVC Corp matters; and
- Omit or alter, without justification, relevant information for decision making.



## 7. SUSTAINABILITY

We assess the socio-environmental impacts of our businesses, making employees and partners aware of the need and importance of respecting the environment, society and the valuation, conservation, and regeneration of biodiversity.

We strive to promote a structured and sustained economic development, with a focus on the local vocation, and the protection of the natural, artistic, archaeological, and cultural heritage of the places and communities that are the destinations of our travels. We will make a difference in the lives of people, society, and our entire ecosystem.

## 7. SUSTAINABILITY



### Expected behaviors:

- Have sustainable attitudes, aiming at the preservation of the environment; and
- Ensure the promotion of activities in CVC Corp travel destinations that preserve and respect the customs and traditions of local communities.



### Non-tolerated behaviors:

- Perform any act that puts our natural, artistic, archaeological, and cultural heritage at risk; and
- Allow in our business any type of exploitation of human beings, including slave labor, human trafficking, sexual exploitation, labor exploitation and child abuse.



## 8. RELATIONS

Our relations must be conducted in an ethical and respectful manner, in accordance with CVCCorp's internal laws and regulations. We seek ethics, integrity, and transparency in our relations, always acting responsibly. We do not allow individual interests to prevail over CVC Corp's interests. Below are examples of the expected and not tolerable behaviors for each audience:



## 8. RELATIONS / 8.1 Customers



### Expected behaviors:

- Meet customer needs with empathy, seeking solutions that take into account the interests of the parties;
- Ensure that CVC Corp's business is conducted with objective and transparent rules; and
- Respect the internal process of formalizing contracts with customers.



### Non-tolerated behaviors:

- Sign and formalize contracts on behalf of the client; and
- Offer CVC Corp products and services in return to any individual.

## 8. RELATIONS / 8.2 Competitors



### Expected behaviors:

- Comply with applicable fair competition and antitrust laws; and
- Respect the confidential information and intellectual property rights of our competitors.



### Non-tolerated behaviors:

- Share competitively sensitive information, such as product price, market strategy, participation in tenders, sales policies and conditions, or any other information that influences commercial strategy;
- Use illegitimate means to obtain business data about the competition, such as bribery, imposition, or moral aggression;
- Use unfair practices to win business; and
- Influence, prevent or defraud the competitive character of a competition process.

## 8. RELATIONS / 8.3 Franchisees and Master Franchisees



### Expected behaviors:

- CVC Corp employees must have a cordial relationship with our Franchisees and Master Franchisees, seeking solutions that take into account the interests of the parties and, in the same way;
- Franchisees and Master Franchisees shall act with respect, transparency, integrity, and responsibility in their relations with CVC Corp.



### Non-tolerated behaviors:

- Conduct business with our franchisees and master franchisees without due contractual formalization.

## 8. RELATIONS / 8.4 Vendors



### Expected behaviors:

- Be impartial in decision-making, without any prejudice or individual preferences; and
- Be impartial in all contracts, guaranteeing the same criteria and information for free and fair competition, always valuing fair conditions.



### Non-tolerated behaviors:

- Influence, prevent or defraud the competitive nature of a bidding process or contracting services; and
- Act in the selection or hiring of a Supplier with whom you have a family relationship of any degree or any ownership interest, direct or indirect.

## 8. RELATIONS / 8.5 Public Officials



### Expected behaviors:

- Carefully carry out any type of relationship with a public official, following the guidelines of the Department of Institutional and Governmental Relations (RIG);
- Immediately interrupt the interaction with a public official who requests an undue advantage; and
- Report any kind of improper request by public officials to the Department of Institutional and Governmental Relations and, concomitantly to Compliance.



### Non-tolerated behaviors:

- Make contributions to candidates, politicians, party funds and political parties on behalf of CVC Corp.



### Expected behaviors:

- Make donations and sponsorships in a transparent manner, in strict compliance with CVC Corp's internal laws and regulations; and
- Promote actions aimed at strengthening and recognizing CVC Corp business and brand.



### Non-tolerated behaviors:

- Hold sponsorships that are not associated with the purpose and values of CVC Corp;
- Make donations and sponsorships that benefit, directly or indirectly, any employee, administrator, partner, franchisee, master franchisee or, even, any public official; and
- Make, on behalf of CVC Corp, any donations and sponsorships to candidates, politicians, party funds and political parties.

## 9. DONATIONS AND SPONSORSHIPS

Donations are contributions made on a voluntary basis, without the expectation of obtaining any compensation.

Sponsorship is the investment to hold third-party events, concerts, cultural or sporting projects and promote the CVC Corp brand.

## 10. FRAUD, BRIBERY, CORRUPTION AND MONEY LAUNDERING

CVC Corp values the truth, operates with transparency, and honors its commitments. Accordingly, we do not tolerate any unlawful practices including, but not limited to, fraud, bribery, extortion, illegal payments, facilitation payments and corruption.



## 10. FRAUD, BRIBERY, CORRUPTION AND MONEY LAUNDERING



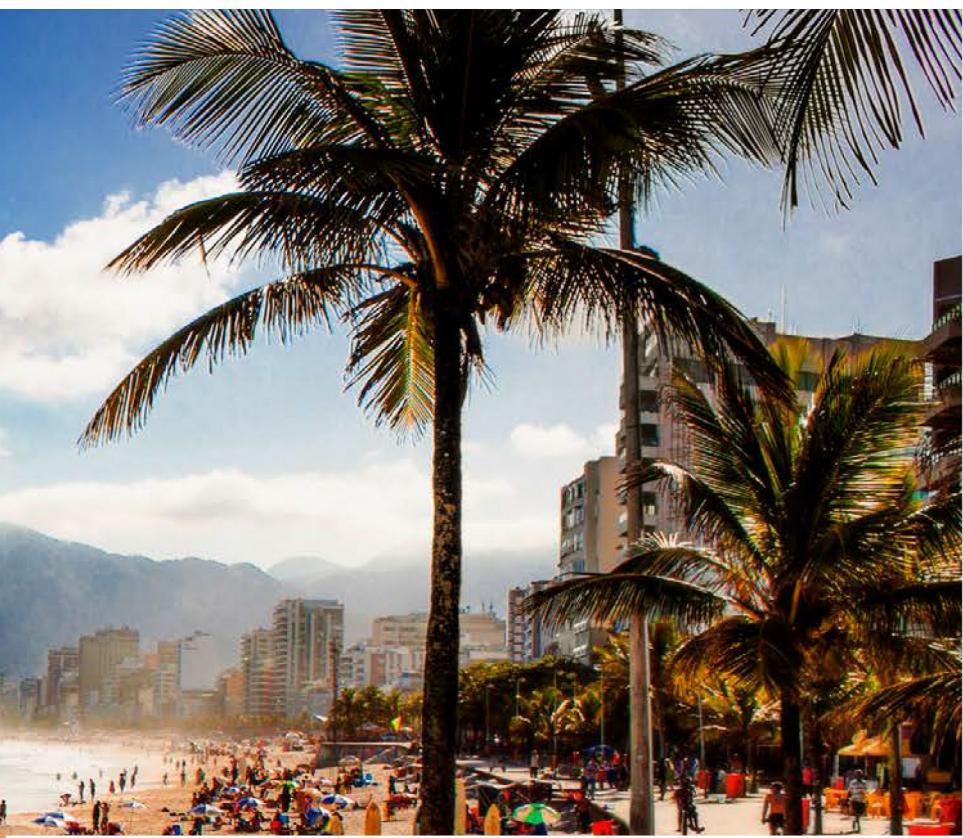
### Expected behaviors:

- Conduct our business in accordance with internal laws and regulations of CVC Corp;
- Communicate to Compliance any unusual or suspicious transaction, which may characterize a money laundering crime, such as atypical payment requests (expressive amounts of money, transfer of funds from a third party, among others); and
- Act with ethics, integrity, and transparency in our relations, always acting with responsibility.



### Non-tolerated behaviors:

- Accept payment or make feasible transactions with values resulting from illegal activities, allowing money laundering practices;
- Receive or offer gifts, hospitality or any kind entertainment that is not permitted in our internal regulations; and
- Promise, offer, solicit, or accept an undue advantage.



## 11. CONFLICT OF INTEREST

In conducting our activities, we act in an ethical, integral, and transparent manner, seeking to serve the best interests of CVC Corp and avoiding any type of conflict of interest or even its perception. We must contribute to a conflict-of-interest-free environment, whether doing business or making decisions. There will always be conflict if you find yourself in a situation that may lead you to make decisions motivated by interests other than those of CVC Corp.

## 11. CONFLICT OF INTEREST



### Expected behaviors:

- Be impartial in all relationships in the workplace, with a sense of equality, without favoritism;
- Be impartial in decision-making, without any prejudice or individual preferences;
- Grant commercial discounts in line with commercial practices and in accordance with CVC Corp's interests; and
- Inform your manager of any affective or family relationship with another employee, third party, supplier, master franchisee or franchisee, which is directly related to the activities of CVC Corp. These relationships are not prohibited, but their timely communication is important to mitigate potential conflict of interest.



### Non-tolerated behaviors:

- Hire service from companies owned by former employees or managers to perform the same activity as they did at CVC Corp;
- Carry out parallel activities that conflict or that may conflict with CVC Corp's interests;
- Have any type of direct or indirect relationship with competing companies, act or participate in the management or on the board of directors of companies competing with CVC Corp or even companies that develop activities that impact our business (such as travel agency, multi-brand, or franchises of the CVC Viagens); and
- Use your role or position at CVC Corp to obtain favor or favor any person, to the detriment of CVC Corp's interests or the current legislation and/or internal rules.



## 12. CONFIDENTIAL AND PRIVILEGED INFORMATION

We are a publicly traded company and therefore subject to information disclosure rules, dictated by the Securities and Exchange Commission. We consider information as an important asset, and it must be properly stored, handled, and protected. Information that is not available to the public is considered confidential.



### Expected behaviors:

- Maintain secrecy and confidentiality of CVC Corp's information, such as customer information, products, services, strategic material, among others.



### Non-tolerated behaviors:

- Obtain or use in an illegal or unethical manner any intellectual property or confidential information from CVC Corp and/or copy software without prior authorization;
- Use privileged information for your own benefit (trading securities, sharing privileged information); and
- Perform academic work involving information from CVC Corp and its brands without the consent of CVC Corp .



### Expected behaviors:

- Maintain the secrecy, confidentiality, and privacy of all information from CVC Corp and its suppliers, as well as the personal data of customers, users, and employees, handled by the companies of the CVC Corp group;
- Follow the guidelines of the Information Security and Data Protection departments;
- Ensure the security of information and protection of personal data, avoiding the risk of information leakage and security incidents; and
- Report immediately to Data Protection if you are aware of or suspect an incident with personal data.



### Non-tolerated behaviors:

- Share passwords and accesses of systems used for professional activities;
- Act and/or contribute to events that compromise the security of personal data; and
- Manipulate the sales system and use unauthorized systems by CVC Corp.



### Expected behaviors:

- Look after CVC Corp equipment, such as cell phones, desktop, laptop, and tablet; and
- Avoid using CVC Corp equipment in public places, however, if necessary, use it with due care and attention.



### Non-tolerated behaviors:

- Install and/or allow the installation of software without formal authorization from Information Security.



## 13. BRAND USE AND SOCIAL MEDIA

On social media, all employees must make sure they use CVC Corp names and trademarks in accordance with the same ethical principles. The digital environment has rules for good group living and it is important to follow the guidelines on good practices for social media, which aim to preserve the image of CVC Corp and its employees.

All guidelines regarding the press, use of brands and social media are part of the Communication Manual - Press and Social Media available to all CVC Corp employees. If in doubt, do not write, do not comment, and do not share, consult the Internal Communication area for further guidance.

## 13. BRAND USE AND SOCIAL MEDIA



### Expected behaviors:

- Inform the responsible area about any invitations to represent CVC Corp at virtual or in-person events;
- Interact with ethics, respect, and responsibility on social media; and
- Ensure that your personal statements are not confused with CVC Corp statements.



### Non-tolerated behaviors:

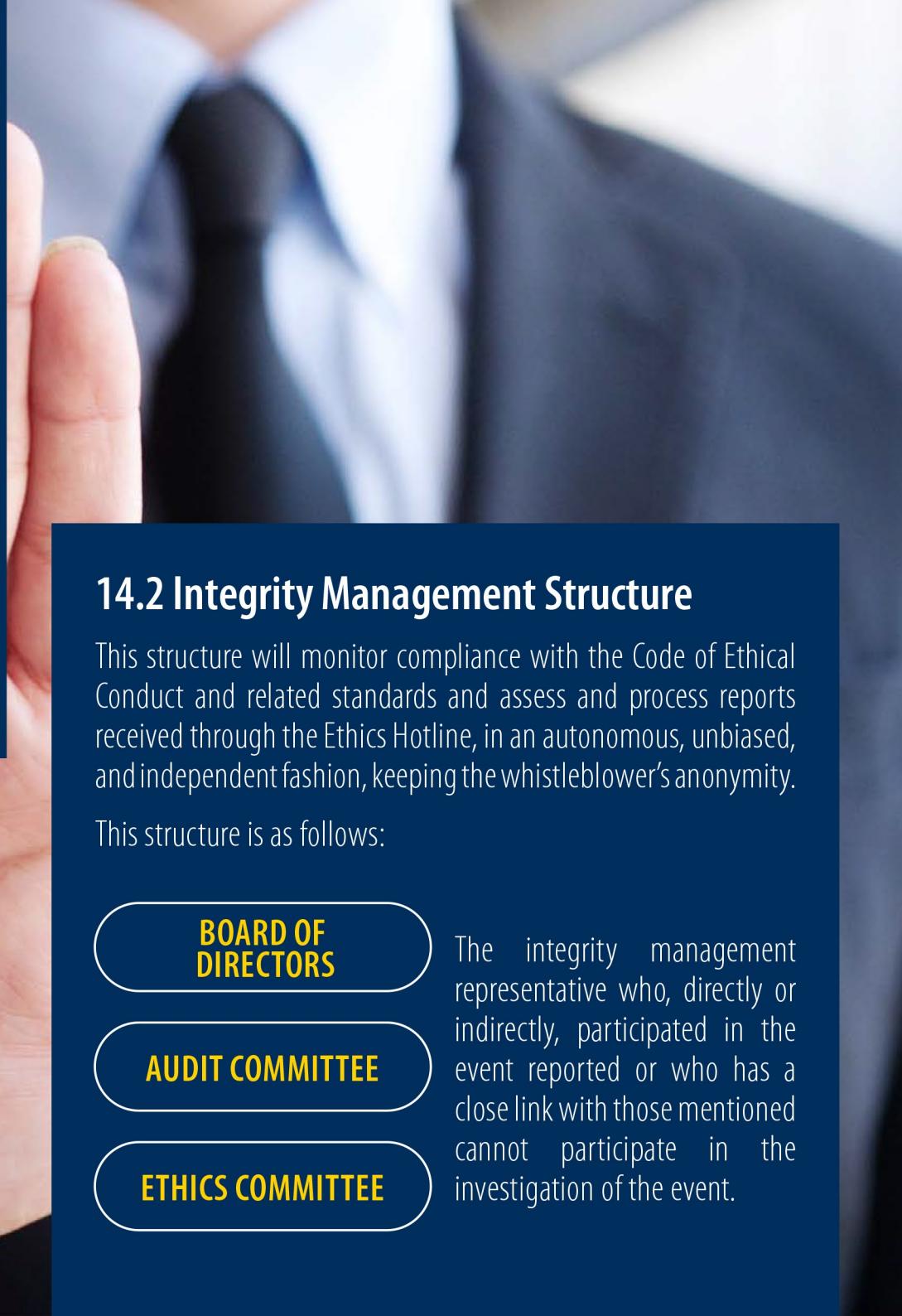
- Share CVC Corp information without authorization; and
- Spread false information that can damage the image of others.

## 14. INTEGRITY MANAGEMENT

### 14.1 Commitment to Governance and Management of the Code of Ethical Conduct

CVC Corp is structuring its internal governance in accordance with the best market practices, and seeks to strengthen the control environment, as well as to disseminate the culture of compliance and risk management, in compliance with current laws and regulations.

To guarantee transparency, respect, and integrity in the conduct of business, CVC Corp offers its employees the Ethics Hotline to report events that will be dealt with by the integrity management structure.



### 14.2 Integrity Management Structure

This structure will monitor compliance with the Code of Ethical Conduct and related standards and assess and process reports received through the Ethics Hotline, in an autonomous, unbiased, and independent fashion, keeping the whistleblower's anonymity.

This structure is as follows:

**BOARD OF  
DIRECTORS**

**AUDIT COMMITTEE**

**ETHICS COMMITTEE**

The integrity management representative who, directly or indirectly, participated in the event reported or who has a close link with those mentioned cannot participate in the investigation of the event.



## 14.3 Ethics Hotline

The Ethics Hotline will be available to all CVC Corp employees and partners and aims to preserve its purpose and values. The knowledge of any risk to the integrity of the company must be promptly reported.

If you experience or suspect any conduct that is in disagreement with the guidelines of this Code of Ethical Conduct, you are expected to report it with consistent elements and present evidence. Reports may be anonymous or identified. Regardless of the form, we protect the whistleblower from any negative consequences and preserve their anonymity.

Any manifestations, reports or accusations without consistent reasoning will be disregarded.

Our Ethics Hotline is independent, with exclusive telephone assistance, 24/7. The calls are answered live, in a system without waiting.

CVC Corp will provide its employees and partners with a track of knowledge on ethics and, in case of doubts about possible conduct, consult your manager or the Compliance area (compliance@cvccorp.com.br).

### REPORT THROUGH THE FOLLOWING CHANNELS:

Brazil: 0800 800 8606  
[www.contatoseguro.com.br/cvccorp](http://www.contatoseguro.com.br/cvccorp) Argentina: 0800 345 8128  
[cvccorp@contatoseguro.com.br](mailto:cvccorp@contatoseguro.com.br) USA: 1 (800) 741-9246

## 14.4 Sanctions

Non-compliance with the guidelines established in this Code of Ethical Conduct and related regulations will be subject to penalties. Internal sanctions may be a warning, suspension, or dismissal with or without just cause, depending on the level of seriousness of the act. CVC Corp may terminate any relationship entered into with any third parties, partners, suppliers, franchisees, or master franchisees that do not act in accordance with this Code of Ethical Conduct or the legislation in force.



## 14.5 Retaliation

Reporting any violation of this Code of Conduct can be done anonymously, including through our Ethics Channel, as described above. CVC Corp will not tolerate any form of retaliation or threats of retaliation against a good-faith reporter who discloses, via the Ethics Channel or any other reporting method, any act or omission that poses a potential risk to the integrity of CVC Corp, as well as potential violations of CVC Corp's policies, Code of Conduct and Ethics, and applicable laws and regulations concerning CVC Corp.

For clarity, "retaliation" is understood to mean any direct or indirect action that aims to punish and/or harm the reporter within and/or outside CVC Corp, or limit their activities within CVC Corp, due to any report or any other action taken in compliance with this Code of Ethics.

Any form of retaliation will constitute a violation of the Code of Conduct and policies of CVC Corp and should be reported through the Ethics Channel, and will be subject to the sanctions outlined herein.

## 14.6 Training and Dissemination of Ethical Culture

CVC Corp is interested in training our employees in matters relevant to the dissemination of ethical culture.

There will be mandatory training on this Code of Ethical Conduct and the employee will sign an Adhesion Term to demonstrate knowledge of the conduct expected by CVC Corp and commit to complying and acting in accordance with CVC Corp's precepts.

Annually, updates and adjustments to this instrument will be made, as well as refresher training, with assessments that will measure the absorption of knowledge and the eventual need for actions that guarantee a working environment and ethical and healthy relationships between employees and external audiences.

# CODE OF ETHICAL CONDUCT



**CVC**  
corp