

TRADING POLICY FOR SECURITIES ISSUED BY CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.

I. PURPOSE

This Trading Policy for Securities Issued by **CVC Brasil Operadora e Agência de Viagens S.A.** ("**Company**"), according to CVM (Securities and Exchange Commission of Brazil) Resolution No. 44, of August 23, 2021, sets forth the rules to ensure compliance with good conduct practices in the trading of Securities issued by the Company.

II. DEFINITIONS

The terms and expressions listed below, when used in this Trading Policy, shall have the following meanings:

"Controlling Shareholder": the shareholder or group of shareholders bound by a shareholders' agreement or under common control, who exercise direct or indirect power of control over the Company, pursuant to Law No. 6404, of December 15, 1976, and its subsequent amendments ("**Brazilian Corporations Law**").

"Managers": the Officers and members of the Company's Board of Directors, permanents, and alternates.

"Material Act or Fact": any decision of the Controlling Shareholder, if any, as well as a resolution made at a Shareholders' Meeting or by management bodies of the Company or any other act or fact of a political-administrative, technical, business-related, or economic-financial nature occurred or related to the businesses of the Company, which may significantly influence: (a) in the quotation of Securities; (b) the decision of investors to buy, sell, or keep the Securities; or (c) the decision of investors to exercise any rights inherent to the ownership of Securities. Examples of potential material acts or facts, among others, are those listed in Article 2 of CVM Resolution No. 44/21.

"Stock Exchange": B3 S.A. - Brasil, Bolsa, Balcão, as well as any other stock exchanges or organized over-the-counter markets where the Company has securities admitted to trading, in Brazil or abroad.

"Company": CVC Brasil Operadora e Agência de Viagens S.A.

"Members of the Supervisory Board": the members of the Company's Supervisory Board, permanents and alternates, when installed, elected by resolution of the annual shareholders' meeting.

"Accredited Brokerage Firms": the securities brokers especially accredited by the Company for the trading of its securities by persons subject to the duties and obligations stipulated in this policy.

"CVM": the Securities and Exchange Commission of Brazil.

"Investor Relations Officer": the Company's Officer in charge of providing information to the investing public, CVM, and Market Entities, and of updating the Company's registration as a publicly held corporation with the CVM, which is also responsible for executing and monitoring this Trading Policy.

"Market Entities": All stock exchanges or organized over-the-counter market entities on which the securities issued by the Company are or will be admitted for trading, as well as equivalent entities in other countries.

"Former Managers": the Managers that will no longer be part of the Company's Management.

"Employees with Access to Insider Information": Company employees who, as a result of their title, function, or position at the Company, have access to any Insider Information.

“Insider Information”: all information related to the Company or its Subsidiaries that may significantly influence the quotation of Securities and that has not yet been disclosed to the market.

“Trading Impediment Period”: any and all periods in which there is an impediment to trading Securities by regulatory determination or by the Investor Relations Officer.

“Related Persons”: the persons who maintain with the Company’s Controlling Shareholders, Managers, and Members of the Supervisory Board the following relationships: (i) spouse, from whom they are not judicially separated; (ii) partner; (iii) any dependent included in the individual’s annual income tax return; and (iv) companies directly or indirectly controlled by the Managers, Controlling Shareholders, Members of the Supervisory Board, or Related Persons.

“Bound Persons”: are (i) the Company; (ii) the Controlling Shareholders; (iii) the Managers; (iv) the Members of the Supervisory Board; (v) members of any bodies with technical or advisory functions for the Company created by statutory provision; (v) Employees with Access to Insider Information; and (vi) anyone who, due to a commercial, professional, or trust relationship with the Company, the Controlling Shareholder, and/or the Subsidiaries, has access to Insider Information.

“Individual Investment or Divestment Plan”: it is the written instrument through which a participant undertakes voluntarily, irrevocably, and irreversibly to invest or disinvest in Securities on predetermined dates or periods, and in values or quantities of trades, or other acceptable parameters, prepared pursuant to the provisions of CVM Resolution 44/21 and this Trading Policy.

“Trading Policy”: this Trading Policy for Securities issued by the Company.

“CVM Resolution No. 44/21”: Securities and Exchange Commission of Brazil Resolution No. 44, of August 23, 2021.

“Subsidiaries”: companies in which the Company, directly or through other companies, holds member rights that ensure it, in a permanent way, prevalence on the company’s corporate resolutions and the power to elect the majority of the managers.

“Adhesion Agreement”: adhesion agreement to this Trading Policy, according to Article 17, paragraph 1, of CVM Resolution 44/21, as per Exhibit I.

“Securities”: any shares, debentures, real estate receivables, warrants, receipts, underwriting rights, promissory notes, call or put options, or derivatives of any kind, or any other bonds or collective investment agreements issued by the Company, or referenced to them, which, due to legal determination, are deemed to be “securities”.

III. COMPANY’S TRADING POLICY FOR SECURITIES

3.1. Trading through Accredited Brokerage Firms and Trading Impediment Periods

3.1.1 In order to ensure the standards of trading with the Company’s Securities provided for in this Trading Policy, all trading with Securities involving Bound Persons shall only be performed with the intermediation of one of the Accredited Brokerage Firms, pursuant to the list sent by the Company to the CVM, to be updated from time to time.

3.1.2 The Bound Persons must sign the Adhesion Agreement, and it is certain that they shall not be able to trade Securities in the Trading Impediment Period, whether such period originated by a regulatory provision or by determination of the Investor Relations Officer.

3.1.2.1 The Investor Relations Officer is not obliged to inform the grounds for determining the Trading Impediment Period, and Bound Persons must keep this determination confidential.

3.2. Performance of the Investor Relations Executive Board

3.2.1 It is incumbent upon the Investor Relations area to apply and monitor compliance with this Trading Policy and is also responsible for communications between the Company and the CVM,

Market Entities, the market, investors, and analysts, as well as resolving and clarifying doubts related to the application of this Trading Policy, as well as on the interpretation of applicable rules and/or on the possibility of performing negotiations with Securities.

3.2.2 It shall be up to the Investor Relations area to ensure the quality of this Trading Policy and eventually suggest periodic updates, which must be submitted for approval by the Board of Directors.

3.2.3 The Company's Investor Relations Officer is responsible for:

- (i) Applying the terms and guidelines on trading Securities established in this Trading Policy, such as: definition of the Trading Impediment Period, qualifying employees considered Bound Persons, carrying out adherence control to the Adhesion Agreement in the form of Exhibit I, defining parameters applicable to long-term investment plans and rules on Securities loans;
- (ii) Adopting effective procedures and controls that enable the monitoring of Securities trading, to prevent and detect violations of this Trading Policy and the provisions of CVM Resolution 44/21;
- (iii) Communicating the beginning and end of Trading Impediment Periods, except for those already set forth by the applicable regulation; and
- (iv) Appraising the Individual Investment or Divestment Plans and sending them to the Board of Directors for knowledge and verification at least every six months, sharing the result of monitoring such plans with the Board of Directors.

3.3. Restrictions on Trading Pending Disclosure of a Material Act or Fact

3.3.1 Trading of Securities by any person is prohibited, especially Bound Persons and Related Persons, who have access to certain Company's Insider Information until the respective Insider Information is disclosed to the market.

3.3.1.1 The rule in subitem 3.3.1 also applies:

- (i) when (a) the acquisition or disposal of Securities by the Company itself, its Subsidiaries, or another company under common control is in progress, or (b) an option or mandate has been granted for this purpose, exclusively on the dates on which the Company itself trades or informs the Accredited Brokerage Firms that it will trade with Securities of its own issuance; and
- (ii) when the merger, total or partial spin-off, consolidation, corporate conversion, or reorganization of the Company is intended.

3.3.2 In the cases provided for above, even after the disclosure of Material Act or Fact, the prohibition of trading will continue to prevail if it may interfere in the conditions of business with Securities, so as to cause damage to the Company itself or its shareholders, and such additional restriction shall be informed by the Investor Relations Officer.

3.4. Exceptions to General Restrictions on Securities Trading

3.4.1 The trading restrictions established herein do not apply to Bound Persons, from the date of execution of the Adhesion Agreement, when performing trades except by this Trading Policy.

3.4.2 This Trading Policy shall exclude transactions by Bound Persons that meet at least one of these characteristics:

- (i) acquisition of shares for cancellation or maintenance in treasury or disposal of treasury shares by the Company, through private negotiation, arising from the exercise of the call option pursuant to the plan to grant the share purchase option approved at a shareholders' meeting, or when dealing with a grant of shares to managers, employees, or service providers as part of the compensation previously approved at a shareholders' meeting;
- (ii) negotiations involving fixed income Securities, when performed through operations with

joint repurchase commitments by the seller and resale by the buyer, for settlement on a pre-established date, prior to or equal to the maturity date of the securities subject matter of the transaction, performed with pre-established profitability or compensation parameters;

(iii) subscriptions for new Securities issued by the Company, without prejudice to the rules governing the disclosure of information in the context of the issuance and offering of these Securities; or

(iv) negotiations performed by Bound Persons and/or Related Persons pursuant to the individual Investment or Divestment Plans.

3.5. Prohibition of Trading in the Period Prior to the Disclosure of Quarterly Information, Standardized Financial Statements, and Distribution of Results

3.5.1 The Bound Persons may not trade Securities during the period of fifteen (15) days prior to the disclosure or publication, as the case may be, of:

- (i) the Company's quarterly information (ITR); or
- (ii) the Company's annual financial statements.

3.5.2 The restrictions set forth in item 3.5.1 above do not apply to:

- (i) operations aimed at fulfilling obligations assumed before the beginning of the prohibition period resulting from loans of Securities, the exercise of call or put options by third-parties; and forward purchase and sale agreements; and
- (ii) trades performed by financial institutions and legal entities that are part of its economic group provided that they are performed in the regular course of their business and within the parameters pre-established in this Trading Policy.

3.5.3 The Accredited Brokerage Firms (a) shall not record the purchase or sale of Securities performed by Bound Persons if performed during the fifteen (15) days prior to the disclosure or publication of this periodic information or financial statements of the Company, and (b) shall inform the Company when these operations occur.

3.6. Prohibition to Resolution on the Acquisition or Disposal of Shares Issued by the Company Itself

3.6.1 The Board of Directors may not approve the acquisition or sale, by the Company, of Securities issued by the Company itself until the information has been disclosed to the public, if applicable, through the publication of a Material Act or Fact, regarding:

- (i) entering into any covenant or agreement for the transfer of shareholding control of the Company;
- (ii) granting of option or proxy for the purpose of transferring shareholding control of the Company; or
- (iii) when the merger, total or partial spin-off, consolidation, corporate conversion, or reorganization, involving the Company, is intended.

3.6.2 If, after approval of the repurchase program, any fact that falls under any of the three hypotheses above occurs, the Company will immediately suspend operations with Securities issued by the Company itself until the disclosure of the respective Material Act or Fact.

3.7. Prohibition on Trading Applicable to Former Managers

3.7.1 Former Managers who leave the Company's management before the public disclosure of a Material Act or Fact related to a business or fact started during their management period shall not be able to trade Securities for a period of three (3) months after their removal, observing the provisions of items 3.7.2 and 3.7.3 below.

3.7.2 Former Managers who leave the Company's management before the public disclosure of a Material Act or Fact related to a business or fact started during their management period may only trade Securities before completing the period of three (3) months mentioned in item 3.7.1 above if there is, during this period, disclosure by the Company of a Material Act or Fact to the market, subject to the provisions of item 3.7.3 below.

3.7.3 In the event of item 3.7.2 above, if the trading of the Securities, after the disclosure of the Material Act or Fact, could interfere with the conditions of said trades, to the detriment of the Company or its shareholders, the Former Managers may not trade Securities for the period of three (3) months mentioned in item 3.7.1 above.

3.8. Indirect negotiations or through third-parties and share loan

3.8.1 The prohibitions set forth in this Trading Policy also apply to the trades carried out, directly or indirectly, by the Bound Persons and Related Persons, including in cases where these trades are carried out through the intermediation of:

- (i) a subsidiary company;
- (ii) third-parties with whom they have entered into a management of securities or trust portfolio agreement (trust); or
- (iii) any person who has become aware of Insider Information through any of the persons prevented from trading, knowing that it has not yet been disclosed to the market.

3.8.2 The trades carried out by investment funds and/or clubs of which the Bound Persons are shareholders are not considered indirect trades, and will not be subject to the prohibition provided for in this Trading Policy, provided that:

- (i) the investment funds and/or clubs are not exclusive; and
- (ii) the trading decisions of the fund manager and/or investment club cannot in any way be influenced by their respective shareholders.

3.8.3 The prohibitions on trading Securities established in this Policy also apply to Securities loans or leasing operations.

3.9. Individual Investment or Divestment Plans

3.9.1 Bound Persons may have Individual Investment or Divestment Plans to regulate their trading with Securities, which may, at the discretion of the Company's management, allow trading of Securities in the periods (i) prior to the disclosure of a Material Act or Fact and/or (ii) in which the acquisition or disposal of shares issued by the Company by the Company itself or its Subsidiaries is in progress, including on the days when the repurchase is effectively being performed by the Company, in order to remove the assumptions provided for in Article 13, paragraph 1, of CVM Resolution 44/21 ("Assumptions"), as the case may be, according to the criteria and requirements set forth according to the terms of CVM Resolution 44/21 and other applicable rules.

3.9.2 The Bound Persons subject to the Assumptions may formalize Individual Investment or Divestment Plans that remove the Assumptions, which must comply with the following requirements:

- (i) to be formalized in writing to the Investor Relations Officer via the Investor Relations area's email;
- (ii) to be subject to verification, including with regard to its institution and any changes to its content, including presenting documentation within the terms and forms requested by the Investor Relations Officer;
- (iii) to establish, on an irrevocable and irreversible basis, the dates or events and the values or quantities of the business to be performed; and

(iv) to provide for a minimum period of three (3) months for the Individual Investment or Divestment Plan, its modifications, and cancellation to become effective.

3.9.3 The Bound Persons may formalize the Individual Investment or Divestment Plan that allows the trading of Securities within the period of fifteen (15) days prior to the date of disclosure of the Company's quarterly accounting information and annual financial statements, provided that, in addition to the criteria set forth in item 3.9.2:

(i) the Company has approved a schedule defining specific dates for the disclosure of quarterly financial information and annual financial statements; and

(ii) the obligation of the participants to revert to the Company any loss avoided or gain obtained in negotiations with Securities resulting from the change in the dates of disclosure of the quarterly financial information and of the annual financial statements by the Company, to be calculated pursuant to reasonable criteria established in the Individual Investment or Divestment Plan itself.

3.9.4 Participants are prohibited from (i) simultaneously maintaining more than one Individual Investment or Divestment Plan in force, and (ii) performing any operations that nullify or mitigate the economic effects of the operations to be determined by the Individual Investment or Divestment Plan.

3.9.5 The Company's Board of Directors will verify, at least every six months, the adherence to the negotiations performed by the participants of the Individual Investment or Divestment Plans formalized by them.

3.10. Information on Trading by Managers and Related Persons

3.10.1 The Managers, Members of the Supervisory Board, and members of any bodies with technical or advisory functions, created by statutory provision, are obliged to communicate to the Company the ownership and the negotiations performed with the Securities issued by the Company and Subsidiaries or Controlling Companies, which are publicly traded companies, or related to them, as well as changes in their positions.

3.10.2 The communication referred to in item 3.10.1 must:

(i) also cover Securities owned by Persons Related to the persons mentioned in item 3.10.1 above;

(ii) contain at least the information referred to in paragraph 3 of Article 11 of CVM Resolution 44/21; and

(iii) be forwarded to the Investor Relations Officer, in writing, on the first business day after taking office and within five (5) days after the completion of each transaction.

3.10.3 The Investor Relations Officer must send to the CVM and, as the case may be, to the managing entities of the markets in which the Securities issued by the Company are admitted to trading, as provided for in paragraph 7 of Article 11 of CVM Resolution 44/21, the information referred to in item 3.10.2 regarding the securities traded by itself and by the other persons referred to in that item.

3.10.4 The sending referred to in item 3.10.2 must occur within ten (10) days after the end of the month:

(i) in which there are changes in the positions held;

(ii) in which the persons mentioned in item 3.10.1 take office; or

(iii) in which occurs the communication dealt with in paragraph 11 of Article 11 of CVM Resolution 44/21.

3.11. Acquisition and sale of relevant equity interest

3.11.1 The direct or indirect Controlling Shareholders, the shareholders who elect members of the Board of Directors or of the Statutory Supervisory Board, as well as any individual or legal entity or group of persons acting together or representing the same interest, who perform relevant negotiations, must immediately send to the Company a statement containing the information provided for in Article 12 of CVM Resolution 44/21 and, when applicable, comply with the procedure established in paragraph 5 of said Article.

3.11.2 Relevant negotiation is considered to be the business or set of businesses through which the direct or indirect participation of the people referred to in item 3.11.1 exceeds, upwards or downwards, the levels of five percent (5%), ten percent (10%), fifteen percent (15%), and so on, of the type or class of shares representing the Company's capital stock.

3.11.3 The obligations referred to in this item 3.11 also extend to the acquisition of any rights over the shares and other Securities mentioned herein, as well as to the execution of any derivative financial instruments referenced in shares issued by the Company, even if there is no provision for physical settlement, observing the rules set forth in paragraph 3 of Article 12 of CVM Resolution 44/21.

3.11.4 The Investor Relations Officer is responsible for transmitting the information, as soon as it is received by the Company, to the CVM and, if applicable, to the Market Entities in which the Company's shares are admitted to trading, as well as, within seven (7) business days, for updating the reference form in the corresponding field.

IV. CHANGE IN THE TRADING POLICY

4.1 By resolution of the Board of Directors, the Company's Trading Policy may be changed in the following situations:

- (i) when there is an express determination, in this sense, by the CVM;
- (ii) due to amendments to the applicable legal and regulatory rules, in order to implement the necessary adaptations; or
- (iii) when the Board of Directors, when assessing the effectiveness of the procedures implemented, identifies the need for changes.

4.2 Changes to the Company's Trading Policy must be communicated to CVM and Market Entities by the Investor Relations Officer, as required by applicable rules, as well as to the persons on the list referred to in item 6.1.3 below.

4.3 This Trading Policy may not be amended pending a Material Act or Fact not yet disclosed.

V. INFRACTIONS AND SANCTIONS

5.1 Without prejudice to the applicable sanctions under the terms of the legislation in force, to be applied by the competent authorities, in case of violation of the terms and procedures set forth in this Trading Policy, it shall be up to the Board of Directors to take the disciplinary measures that are applicable within the Company's internal scope, including removal from office or dismissal of the offender in cases of a serious violation.

5.2 If the appropriate measure falls within the legal or statutory competence of the shareholders' meeting, the Board of Directors must call it to resolve the matter.

VI. FINAL PROVISIONS

6.1 The Company shall send by registered mail to the Controlling Shareholder, officers, members of the Board of Directors and the Supervisory Board when installed, and members of any bodies with technical or advisory functions of the Company created by statutory provision, a copy of this Trading Policy, requesting the return to the Company of the adhesion agreement duly signed pursuant to Exhibit I of this document, which shall be filed at the Company's principal place of business.

6.1.1 When signing the instrument of investiture of the new Managers, the signature of the term contained in Exhibit I must be required, and they must be made aware of this Trading Policy.

6.1.2 The communication of the Company's Trading Policy, as well as the requirement to sign the term contained in Exhibit I, to persons not referred to in item 6.1 above, shall be made before this person performs any negotiation with Securities issued by the Company.

6.1.3 The Company will keep at its principal place of business, at the disposal of CVM, the list of persons included in item 6.1 and their respective qualifications, indicating position or function, address, and enrollment number at the National Corporate Taxpayer's Register or the Individual Taxpayer's Register, updating it immediately whenever a change occurs.

EXHIBIT I

ADHESION AGREEMENT TO THE TRADING POLICY FOR SECURITIES ISSUED BY CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.

By this instrument, [Insert name or corporate name], [insert qualification - nationality, marital status, occupation, RG/RNE (identity card/foreigner identity card), if individual; identify the corporate type, if legal entity], with address at [insert address], enrolled with the [Individual Taxpayer's Register of the Ministry of Finance (CPF/MF) - National Corporate Taxpayer's Register of the Ministry of Finance (CNPJ/MF)] under No. [insert number], in the capacity of [indicate position held or "controlling shareholder"] of **CVC Brasil Operadora e Agência de Viagens S.A.**, a joint-stock company with its principal place of business in the city of Santo André, State of São Paulo, at Rua da Catequese, 227, 11º Andar, Sala 111, Jardim, CEP (Zip Code) 09090-401, enrolled with the National Corporate Taxpayer's Register under No. 10.760.260/0001-19, hereinafter simply referred to as the **Company**, hereby states, through this Adhesion Agreement, that it is aware of the Trading Policy for Securities issued by the Company, approved by the Board of Directors on [insert date], [●], according to CVM Resolution No. 44/2021, and undertakes to comply the rules and procedures established in such document and to guide its actions in relation to Company always in accordance with such provisions.

[insert place and date of execution]

[NAME OR COMPANY NAME]