

## **CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.**

Publicly Held Corporation

National Corporate Taxpayer's Register (CNPJ) No. 10.760.260/0001-19

Company Register Identification Number (NIRE) No. 35.300.367.596 | CVM Code No. 23310

### **ARTICLES OF INCORPORATION**

#### **CHAPTER I**

##### **CORPORATE NAME, PRINCIPAL PLACE OF BUSINESS, BUSINESS PURPOSE AND DURATION**

**Article 1 - CVC BRASIL OPERADORA E AGÊNCIA DE VIAGENS S.A.** ("Company") is a corporation governed by these articles of incorporation ("Articles"), by the legal provisions applicable to it, in particular Law No. 6.404, from December 15, 1976, as amended ("Corporations Law"), and by its policies and other corporate rules.

**Sole Paragraph** - The Company was admitted to the special listing segment called Novo Mercado, of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), subjecting itself, its shareholders, including any controlling shareholder, directors, and members of the Audit Committee, when installed, to the provisions of the Novo Mercado Listing Regulation ("Novo Mercado Regulation").

**Article 2** - The Company has its head office, jurisdiction and domicile in the City of Santo André, State of São Paulo, with an address established by resolution of the Executive Board.

**Sole Paragraph** - Through a resolution by the Executive Board, the Company may open, transfer and dissolve branches, branch offices, warehouses, offices, and any other establishment in any part of the Brazilian territory or abroad.

**Article 3** - The Company's corporate purpose is (i) the intermediation of travel and tourism services, in accordance with the rules of the Ministry of Tourism (MTUR) and the Brazilian Tourism Institute (EMBRATUR); (ii) interest as a partner, shareholder, or unitholder in other companies that carry out intermediation activities of travel and tourism services; (iii) the provision of banking correspondent services in the national territory related to services of interest to passengers; and (iv) the advisory and intermediation in the organization and execution of activities related to fairs, exhibits, congresses, and similar events.

**Article 4** - The Company will operate for an indefinite period of time.

#### **CHAPTER II**

##### **CAPITAL STOCK AND SHARES**

**Article 5** - The capital stock of the Company, fully subscribed and paid in, is one billion, four hundred and fourteen million, eighteen thousand, seventy-four reais and fifty cents (R\$ 1,414,018,074.50), divided into two hundred and seventy-seven million, two hundred and forty-seven thousand, three hundred and nine (277.247.309) registered common shares, without nominal value.

**Paragraph 1** - The shares representing the capital stock are indivisible in relation to the Company, and each share entitles its holder to one vote in the Company's Shareholders' Meetings.

**Paragraph 2** - The Company is authorized to increase its capital stock, regardless of amendment to the by-laws, upon resolution of the Board of Directors, up to the limit of five billion reais (R\$ 5,000,000,000.00) ("Authorized Capital").

**Paragraph 3** - Within the limit of the Authorized Capital, the Board of Directors may resolve on the issuance of common shares, subscription warrant, or debentures convertible into shares, establishing their general conditions, including the issuance price, the payment term, the form of distribution (public or private), and distribution in the country and/or abroad.

**Paragraph 4** - Within the limit of the Authorized Capital and in accordance with a plan approved by the Shareholders' Meeting, the Company may grant purchase options, share subscription options, as well as other share-based incentive plans of the Company, to managers, executives, or employees, as well as to managers, executives, and employees of other companies under their direct or indirect control, without preemptive rights for the shareholders.

**Paragraph 5** - By resolution of the Board of Directors, the Company may acquire shares issued by it for maintenance in treasury and subsequent disposal, cancellation, or payment to the participants of incentive plans based on the Company's shares, up to the amount of the balance of profits and reserves, except legal reserve, without any decrease in the capital stock

**Paragraph 6** - It is expressly forbidden to issue preferred shares and founders shares

**Paragraph 7** - The shareholders have a right of first refusal, proportionally to their respective equity interests, in the subscription of shares, debentures convertible into shares, or subscription warrant issued by the Company, with due regard for the term established by the Shareholders' Meeting or by the Board of Directors, as the case may be, of a minimum of thirty (30) days, except for the events provided for by law and by these Articles.

**Paragraph 8** - Within the limit of the Authorized Capital, shares, debentures convertible into shares and/or subscription warrant may be issued, without preemptive rights, or with a reduction to the subscription preemptive term for the then shareholders, the placement of which is made by means of: (i) sale on stock exchanges or public subscription; or (ii) share exchange, in a public offering for the acquisition of control, pursuant to Articles 257 and 263 of the Corporations Law.

**Paragraph 9** - In the event of exercise of the right of withdrawal by shareholders in accordance with the provisions of the applicable law, the reimbursement amount for the

dissenting shareholder's shares shall correspond to the amount of the Company's equity, determined in accordance with the last financial statements approved by the Company's Stockholders' Meeting, divided by the total number of shares issued by the Company, disregarding treasury shares, without prejudice to the provisions of paragraph 2 of Article 45 of the Corporations Law.

**Article 6** - All shares of the Company are of book-entry type and shall be kept in deposit accounts on behalf of their holders with a financial institution authorized by the Securities and Exchange Commission of Brazil ("CVM") with which the Company has a custody agreement in effect, selected by the Executive Board, without issuance of certificates.

**Sole Paragraph** - The cost of transfer and registration, as well as the cost of the service related to book-entry shares may be charged directly to the shareholder by the depository institution, as may be defined in the share bookkeeping agreement.

### **CHAPTER III GENERAL MEETINGS**

**Article 7** - The Shareholders' Meeting will meet ordinarily once a year within the first four (4) months following the end of the fiscal year, to examine, discuss and vote the matters provided for in Article 132 of the Brazilian Corporations Law, and extraordinarily whenever the Company's corporate interests so require, simultaneous holding of Annual and Extraordinary Shareholders' Meetings, reported in single minutes being allowed.

**Paragraph 1** - The Shareholders' Meeting, convened and installed in accordance with the law and the Articles, has the power to decide on all business related to the Company's corporate purpose, as well as to make the decisions it deems appropriate to the defense of its interests.

**Paragraph 2** - The Shareholders' Meeting shall solely resolve on matters of the agenda, as set forth in the respective call notice, except for the request for installation of the Audit Committee, which may be presented in any Shareholders' Meeting, even if such matter is not set forth in the agenda.

**Paragraph 3** - The Shareholders' Meeting shall be convened by the Company's Board of Directors, through its Chairperson, or in the cases provided for in the Corporations Law, by the shareholders or by the Audit Committee, and shall be chaired by the Chairperson of the Board of Directors or by whomever the Chairperson appoints. The Chairperson of the Shareholders' Meeting shall ask someone from among those present to be the secretary.

**Paragraph 4** - To attend the Shareholders' Meeting, the shareholder shall present: (i) proof issued by the financial institution depository of the book-entry shares held by it or under its custody, as provided for in Article 126 of the Brazilian Corporations Law, the statement with the respective equity interest, issued by the applicable body, dated up to three (3) days from the date of the Shareholders' Meeting, which proof may be waived

by the Company; and (ii) instrument of proxy appointment, duly regularized in accordance with the law and these Articles of Incorporation, in the event of shareholder representation. and (iii) documents evidencing the shareholder's or its representative's identity.

**Paragraph 5** - To facilitate the work, in case of an in-person Shareholders' Meeting, the Company may request the legal representatives and appointed proxies to submit their respective representation or proxy instruments to the Company's head office at least 48 hours before the Shareholders' Meeting, so as to allow their attendance to the Shareholders' Meeting.

**Paragraph 6** - The Shareholders' Meeting may be held in partial or exclusively digital manner, according to the applicable legislation and regulation.

**Article 8** - It is incumbent upon the Shareholders' Meeting, in addition to the duties provided for by law and by these Articles of Incorporation, with due regard for the qualified resolution quorums set forth by the applicable law

- (i) (i) examine the accounts rendered by the managers, and examine, discuss and vote on the financial statements;
- (ii) resolve on the allocation of the income for the fiscal year and the distribution of dividends, according to the proposal submitted by the Management;
- (iii) install the Audit Committee;
- (iv) to elect and dismiss the members of the Board of Directors and of the members of the Audit Committee, when instated;
- (v) set annual global compensation of the Company's managers, as well as that of the members of the Audit Committee, if installed;
- (vi) resolve on the change in the Company's corporate purpose;
- (vii) resolve on the liquidation and dissolution of the Company, as well as on the election and removal of liquidators, judge their accounts and apportion the business assets in the event of liquidation;
- (viii) authorize the Company's managers to file for bankruptcy, court-supervised or out-of-court reorganization;
- (ix) resolve on the change of the Company's capital stock, without prejudice to the possibility of capital increase by resolution of the Board of Directors within the limit of the Authorized Capital;
- (x) resolve on the consolidation, spin-off, transformation, dissolution, or merger of

- the Company or the shares issued by it into another, subject to the legal quorum;
- (xi) resolve on the plan to grant purchase options, share subscription options, as well as other share-based incentive plans of the Company, to the managers, executives, or employees of the Company, or of companies under its direct or indirect control;
  - (xii) resolve on the amendment to the Articles;
  - (xiii) resolve on the appraisal report of the assets that are conferred in the full payment of the capital stock;
  - (xiv) resolve on the waiver of a public offer for acquisition of shares in the event of voluntary withdrawal from the Novo Mercado, pursuant to the Novo Mercado Regulation: and
  - (xv) to resolve on any matter submitted to it by the Board of Directors.

**Article 9** - Except in the cases provided for by law, resolutions shall be taken by the absolute majority of votes duly expressed, disregarding the abstentions.

## **CHAPTER IV MANAGEMENT OF THE COMPANY**

### **SECTION I – MISCELLANEOUS**

**Article 10** - The Company shall be managed by a Board of Directors and an Executive Board, as set forth in the Corporations Law and these Articles of Incorporation.

**Paragraph 1** - The positions of Chairperson of the Board of Directors and of Chief Executive Officer, or of main executive of the Company, may not be held by the same person, except in the event of holding such positions as a result of vacancy, for a term of one (1) year, subject to the rules set forth in the Novo Mercado Regulation.

**Paragraph 2** - Only an individual may be elected as member of the management bodies. The minutes of the Shareholders' Meeting, or of the meeting of the Board of Directors that elect managers, shall contain the (i) qualification; (ii) the term of office of each elected member; and (iii) declaration as Independent Director, where applicable.

**Paragraph 3** - The person impeded by special law, or convicted for a crime of bankruptcy, official misconduct, bribery, or embezzlement or for a crime against the public economy, public faith or property, that prevents, even if temporarily, access to public office, is ineligible for management positions of the Company.

**Paragraph 4** - The person sentenced to penalty of suspension or temporary disqualification imposed by the CVM is also ineligible for management positions.

**Paragraph 5** - The members of the Board of Directors and the Officers will be invested in

their positions, regardless of security, upon execution of the term of office drawn up in the proper book.

**Paragraph 6** - The Board of Directors shall have advisory bodies, called "Committees", regulated in accordance with SECTION III - COMMITTEES of these Articles.

**Article 11** - The term of office of the members of the Board of Directors or Executive Board will be extended until the new elected managers take office, except in case of waiver.

**Paragraph 1** - The members of the Board of Directors, up to one-third (1/3), may be elected for the Executive Board.

**Paragraph 2** - The managers may be removed at any time and shall remain in their positions until the vesting in office of their substitutes, unless if otherwise resolved by the Shareholders' Meeting or by the Board of Directors. Should the alternated be invested, that alternate shall complete the term of office of the replaced manager.

**Article 12** - It is incumbent upon the Shareholders' Meeting to set the aggregate compensation of the members of the Board of Directors and of the Executive Board, and it is incumbent upon the Board of Directors, in a meeting, to resolve on the distribution of the global compensation of the managers among the management members.

**Article 13** - Any act performed by any manager, attorney-in-fact or employee of the Company involving it in any obligations concerning business and operations not related to its business purpose is expressly forbidden and shall be null and void by operation of law, without prejudice to civil or criminal liability, as applicable, to which the infractor of this provision shall be subject.

**Sole Paragraph** - The director or officer shall not have access to information or attend meetings relating to matters in relation to which he/she has or represents any interests that conflict with those of the Company, or that may benefit him/her in a personal manner, in which case the exercise of his/her voting right is expressly forbidden

## **SECTION II BOARD OF DIRECTORS**

**Article 14** - The Board of Directors will be composed of seven (7) standing members, all elected by the Shareholders' Meeting and that may be removed from office by the General Meeting at any time, with a unified term of office of two (2) years, and their re-election is permitted. The Board of Directors will be governed by an Operating Agreement, which will regulate all rules in this Section and the organization and frequency of its meetings.

**Paragraph 1** - Of the members of the Board of Directors, at least two (2) or twenty percent (20%), whichever is greater, must be Independent Directors, as defined by the Novo Mercado Regulation. The characterization of the appointees to the Board of Directors will be resolved on by the Shareholders' Meeting that elects them.

**Paragraph 2** - When, as a result of observing the percentage referred to in the paragraph aforementioned, the resulting number of directors is not a whole number, the Company will round it up to the next whole number.

**Article 15** - The Board of Directors shall have one (1) Chairperson and one (1) Vice-Chairperson, who will be elected and removed by the Shareholders' Meeting.

**Paragraph 1** - It is incumbent upon the Chairperson of the Board of Directors to convene and preside (or appoint someone to preside) the Shareholders' Meeting. The Chairperson of the Board of Directors shall preside over the meetings of the Board of Directors, and exercise other duties and functions specified or assigned by the Board of Directors.

**Paragraph 2** - The Vice-Chairperson shall exercise the duties of the Chairperson during his absences and temporary preventions, regardless of any formality.

**Article 16** - In the event of vacancy of a member of the Board of Directors, due to resignation or any other reason, the remaining directors shall appoint the alternate, which will act until the first Shareholders' Meeting is held, pursuant to Article 150 of the Corporations Law.

**Paragraph 1** - In the event of the vacancy of the majority or all positions of the Board of Directors, the Executive Board shall call the Shareholders' Meeting to proceed with the new election, as the case may be.

**Paragraph 2** - For the purposes of this Article, the position of member of the Board of Directors resulting from the dismissal, resignation, death, disability, or unjustified absence in three (3) consecutive meetings of the Board of Directors shall be considered vacant.

**Article 17** - The meetings of the Board of Directors shall be chaired by the Chairperson of the Board of Directors, who shall appoint the secretary. In case of impediment or temporary absence of the Chairperson of the Board of Directors, the meetings of the Board of Directors shall be chaired by the Vice-Chairperson, and in the absence of the Vice-Chairperson, by a member of the Board of Directors elected by majority vote of the other members of the Board of Directors, and the then Chairperson shall appoint the secretary.

**Paragraph 1** - The meetings of the Board of Directors may be convened by its Chairperson or by his alternate in the form of these Articles, by means of written notice sent electronically at least two (2) business days in advance, and the date, place, time, the agenda of the matters to be addressed, and the presentation of the relevant documents shall be informed in the call notice.

**Paragraph 2** - The call notice referred to in Paragraph 1 may be waived if all the members of the Board of Directors in office are present at the meeting, or if all members of the Board of Directors in office consent to the meeting.

**Paragraph 3** - The meetings of the Board of Directors shall be installed with the attendance of a majority of the permanent members, and their resolutions, including proposals to be submitted to the Shareholders' Meeting, shall be approved by the absolute majority of votes of those present.

**Paragraph 4** - In resolutions of the Board of Directors, each director, including the Chairperson of the Board of Directors, shall be entitled to one vote. The Chairperson of the Board of Directors shall have the casting vote in the event of a tie in the vote.

**Paragraph 5** - In the event of impediment or temporary absence of any member of the Board of Directors, the latter may appoint in writing (by means of a letter or electronic mail that unequivocally identifies the sender) another member to represent them, who shall vote at the meetings of the Board of Directors on their own behalf and on behalf of the member represented by them. Alternatively, in the event of temporary absence, the member of the Board of Directors may, based on the agenda of the matters to be addressed, express their vote in writing, by means of a letter, or email that unequivocally identifies the sender.

**Paragraph 6** - Meetings through conference call, videoconference or any other means that allows identification of the attendees and their real time interaction will be allowed, and such attendance will be deemed an attendance in person at said meeting.

**Paragraph 7** - At the end of the meeting, the minutes of the Shareholders' Meeting shall be drawn up on the Book of Minutes of the Board of Directors of the Company, which shall be signed by the Directors in attendance of such meeting.

**Paragraph 8** - The minutes of the meetings of the Company's Board of Directors containing resolutions intended to produce effects before third parties shall be published and filed with the commercial registry.

**Article 18** - In addition to the duties granted thereto by the Corporations Law, it is incumbent upon the Board of Directors to:

- (i) set the general direction of the Company's business.
- (ii) elect and remove, at any time, Officers of the Company, establishing the attributions of the members of the Executive Board, in accordance with the applicable provisions of these Articles;
- (iii) to monitor the Executive Board management, examine the books and documents of the Company at any time, request information on agreements entered into or to be entered into by the Company and carry out any other acts necessary to the exercise of its duties;
- (iv) define the policies and rules for the representation of the Company, subject to the provisions of these Articles;

- (v) convene the Annual Shareholders' Meeting, pursuant to Article 132 of the Corporations Law, and, when it deems appropriate, the Extraordinary Shareholders' Meeting;
- (vi) to express its opinion about the report and the accountability of the Executive Board, as well as about the financial statements for the fiscal year which shall be submitted to the Annual Shareholders' Meeting;
- (vii) propose for resolution by the Shareholders' Meeting on the allocation to be given to the net profit of each fiscal year's profit;
- (viii) elect and remove, at any time, the members of the Audit, Risk, and Finance Committee, and approve the Operating Agreement of the Committee;
- (ix) establish, install, and dissolve Committees not provided for in these Articles, electing and removing, at any time, the respective members and approving the respective Operating Agreement of operation;
- (x) approve the annual budget prepared by the Company's management and subsequent variations in amounts exceeding five percent (5%) of the total expenses and capital expenditures (Capex), considered jointly;
- (xi) resolve any transaction involving the merger, merger of shares, consolidation, acquisition or disposal of equity interest or control of other companies by the Company, or the establishment of joint ventures;
- (xii) resolve on the granting, within the limits of the Authorized Capital, and in accordance with a plan approved by the Shareholders' Meeting, of stock option, share subscription options, as well as other share-based incentive plans of the Company, to managers, executives, employees, or companies under its direct or indirect control;
- (xiii) resolve on the sale, acquisition, lease, or other operations involving fixed assets with an individual amount exceeding ten million reais (R\$ 10,000,000.00), except as provided for in the budget;
- (xiv) resolve on the contracting of debt by the Company;
- (xv) resolve on the provision of guarantees to be granted by the Company and/or by companies controlled by it, in favor of third-parties, and guarantees provided in favor of subsidiaries of the Company, will not depend on an authorization from the Board of Directors;
- (xvi) resolve on loans by the Company to third-parties;

- (xvii) resolve on the issuance and conditions relating to the issuance of promissory notes for public distribution, commercial papers, subscription warrant, and simple debentures, non-convertible into shares, and the debentures may be of any kind and characteristic and with any guarantees;
- (xviii) resolve on the issuance and conditions relating to the issuance of debentures convertible into shares and exchangeable debentures, of any kind and characteristics, and with any guarantees, provided that the limit of the Authorized Capital is observed;
- (xix) to declare intermediary or interim dividends, as well as interest on equity, pursuant to the Brazilian Corporations Law and these Articles;
- (xx) resolve on capital increases upon public or private subscription, including through capitalization of profits or reserves;
- (xxi) to submit to the Shareholders Meeting any proposals for capital increase in an amount exceeding the authorized capital, as well as for amendment to the Articles;
- (xxii) resolve on the issuance, within the limit of the Authorized Capital and without preemptive rights, or with a reduction to the subscription preemptive term for the then shareholders, of shares, debentures convertible into shares and/or subscription warrant, the placement of which is made as set forth in Article 5, Paragraph 8, of these Articles;
- (xxiii) providing favorable or opposite statement as regards any Public Offering of Shares ("OPA") whose purpose is the shares issued by the Corporation, by means of a grounded previous opinion, disclosed within up to fifteen (15) days from the publication of the call notice of the OPA, which will inform, at least (i) on the convenience and opportunity of the OPA as regards the interest of the Company and of the group of shareholders, including in relation to the price and potential impacts on the liquidity of the securities owned thereby; (ii) as to the strategic plans disclosed by the offeror in relation to the Company; (iii) regarding alternatives to the acceptance of the OPA available on the market;
- (xxiv) authorize the negotiation by the Company of its own shares, including the acquisition of shares of its own issuance, to hold them in treasury and/or for subsequent cancellation, disposition or delivery to beneficiaries of a share-based incentive plan of the Company, with financial instruments related to the shares issued by the Company, subject to the rules issued by the CVM and other applicable legal provisions;
- (xxv) to choose and remove independent auditors, that shall be duly registered with the Securities and Exchange Commission of Brazil;
- (xxvi) to provide for the order of its works and to establish the Operating Agreement of

its operations, in accordance with the provisions of these Articles;

(xxvii) resolve on the matters submitted to it by the Executive Board; and

(xxviii) resolve on any subject or matter that, as an effect of law or of these Articles, is not within the exclusive competence of the Shareholders' Meeting or the Executive Board.

**Article 19** - Any member of the Board of Directors is forbidden to interfere with any transaction of the Company in which such member has a conflict of interests with those herein, as well as with any resolution adopted in that regard by the other members of the Board of Directors of the Company, provided that such member shall notify them of his/her impediment and cause the recording, on the minutes of meeting of the Board of Directors, of the nature and extension of his/her interest

### **SECTION III COMMITTEES**

**Article 20** - The Board of Directors shall have, on a permanent basis, an Audit, Risk, and Finance Committee. The Board of Directors, whenever it deems necessary, may also create, for its assistance, other *ad hoc* Committees which will perform duties other than those established for the Audit, Risk, and Finance Committee, as well as define their respective composition and specific attributions.

**Paragraph 1** - The members of the Committees may be compensated, as established by the Board of Directors.

**Paragraph 2** - The composition of each Committee will be defined by the Board of Directors, always respecting the provisions of Article 21 below, and the Novo Mercado Regulations regarding the Audit, Risk, and Finance Committee.

**Paragraph 3** - The rules regarding the functioning and the attributions of the Committees shall be defined by the Board of Directors in the specific Operating Agreement of each Committee, which shall be public.

**Paragraph 4** - Each Committee shall have a coordinator, who shall be elected by the Committee itself, and must be a member of the Board of Directors.

#### **SUBSECTION I AUDIT, RISK, AND FINANCE COMMITTEE**

**Article 21** - The Audit, Risk, and Finance Committee, an advisory body linked to the Board of Directors, is composed of at least three (3) and a maximum of five (5) members, subject to the following requirements:

(i) at least one (1) of its members must be an Independent Director of the Company;

- (ii) at least one (1) of its members must have a recognized experience in corporate accounting matters, pursuant to the applicable regulation; and
- (iii) the participation, as members of the Company's Audit, Risk, and Finance Committee, of its Officers, officers of its subsidiaries, its controlling shareholder, affiliates or companies under common control, is forbidden.

**Paragraph 1** - The same member of the Audit, Risk, and Finance Committee may have the characteristics set forth in items (i) and (ii) of this Article.

**Paragraph 2** - The Audit, Risk, and Finance Committee shall be coordinated by a coordinator ("Coordinator"), to be designated at the first meeting of the Audit, Risk, and Finance Committee.

**Article 22** - The operating rules and details of the duties of the Audit, Risk, and Finance Committee, including frequency of meetings, term of office, other qualification requirements of its members, and activities of the Coordinator, will be established by the Board of Directors in the Committee's Operating Agreement.

**Article 23** - It is incumbent upon the Audit, Risk, and Finance Committee, among other tasks set forth in the Committee's Operating Agreement:

- (i) express an opinion on the hiring, dismissal, and replacement of independent auditors;
- (ii) assess quarterly financial information, interim statements, and annual financial statements;
- (iii) to monitor the Company's internal audit and internal control area activities;
- (iv) to evaluate and monitor the Company's exposures to risk;
- (v) evaluating, monitoring, and recommending to management corrections or improvements to the Company's internal policies, including the related party transaction policy; and
- (vi) having means to receive and process information on non-compliance with legal and regulatory provisions applicable to the Company, in addition to regulation and codes, including specific procedures for protecting the provider and confidentiality of information.

**Article 24** - The Audit, Risk, and Finance Committee shall have its own budget approved by the Board of Directors, intended to cover expenses with its operation and with the contracting of the services with lawyers, consultants, and analysts for accounting, legal, or other matters, when the opinion of an external or independent expert is necessary.

## **SECTION IV EXECUTIVE BOARD**

**Article 25** - The Executive Board will be composed of up to ten (10) members, shareholders or not, elected and subject to removal by the Board of Directors at any time, with unified term of office of two (2) years, reelection allowed.

**Sole Paragraph** - The Executive Board shall consist of one (1) Chief Executive Officer, one (1) Chief Financial Officer; One (1) Investor Relations Officer, one (1) Governance and Compliance Officer, and the others, Officers without specific title, with more than one position being permitted to be held by the same person, subject to the provisions of Paragraph 1 of Article 11 of these Articles.

**Article 26** - The Executive Board shall manage the business of the company in general and, for such purpose, carry out all necessary or appropriate acts observing the limits established by the applicable legislation and the Board of Directors, and except those that, according to the law or these Articles, shall be carried out exclusively by the Shareholders' Meeting or the Board of Directors, including:

- (i) comply with and enforce the Articles, the Company's internal policies, and resolutions of the Board of Directors and of the Shareholders' Meeting;
- (ii) prepare and submit to the Board of Directors, on an annual basis, the Company's general budget, providing for its execution;
- (iii) prepare and submit to the Board of Directors the Company's strategic planning, providing for its execution;
- (iv) submit every year to the Board of Directors the management report and the accounts of the Executive Board, together with the report of the independent auditors, as well as the proposal for the allocation of the profits earned in the previous year;
- (v) submit the Company's corporate policies, as well as their respective changes and opportunities for improvement, to the Board of Directors, for resolution;
- (vi) resolve on the change of address of the Company's head office and the change of its central offices, as well as the opening, closing, and change of the addresses of branches, offices, and any other establishments of the Company;
- (vii) to approve the granting of new stores of the Company's distribution network, the transfer of title or changes to commercial conditions involving stores held or to be held by related parties of the Company, their controlling shareholders, employees or collaborators;
- (viii) to administrate and manage the financial activities of the Company and its

subsidiaries, including investment analysis and definition of the risk exposure limits, proposal and contracting of loans and financing, treasury operations and the Company's financial planning and control, subject to the internal regulations of the Company;

- (ix) administrate and manage the intermediation activities of the products and sales of the Company, or of its subsidiaries, and operational actions necessary for the development of the contracted touristic services;
- (x) administrate and manage information technology activities, including infrastructure, software, information security, systems development, telecommunications, in addition to the development, implementation, and improvement of programs and policies, and assessment of the risks inherent to such activities;
- (xi) implement the risk management policy and, whenever necessary, propose to the Audit, Risk, and Finance Committee and to the Board of Directors any need to revise this policy, due to changes in the risks to which the Company is exposed; and
- (xii) implement and maintain effective mechanisms, processes and programs to monitor and disclose financial and operational performance and the impacts of company activities on society and the environment.

**Paragraph 1** - In the performance of their duties, the Officers may carry out all operations and perform all acts of management necessary to achieve the objectives of their position, pursuant to the general instruction of the business established by the Board of Directors, including to resolve on the allocation of funds, compromise, waive, assign rights, acknowledge debts, make agreements, enter into commitments, assume obligations, execute contracts, acquire, dispose of and encumber personal property and real estate properties, provide security, guarantees and sureties, issue, endorse, pledge, discount, withdraw and endorse securities in general, and open, operate and close accounts at credit institutions, subject to the limitations provided for by law and in these Articles.

**Paragraph 2** - In addition to the duties, authorities and powers attributed to each of the Officers by the Board of Directors, it is specifically incumbent upon

- (i) to the **Chief Executive Officer**: (a) represent the Executive Board before the Board of Directors; (b) calling and presiding the meetings of the Executive Board; (c) coordinate and monitor the performance of the other Officers, directing the Company's operations and determining the procedures to be followed; (d) establish and monitor the strategic guidelines to be observed by the other Officers, with a short-, medium- and long-term vision, in alignment with the guidelines of the Board of Directors; (e) assign functions and duties not specified in these Articles to the other Officers; and (f) perform other functions assigned to it by the Board of Directors;

- (ii) to the **Chief Financial Officer**: (a) plan, coordinate, organize, supervise, and direct the Company's financial policy; (b) manage the Company's consolidated finances, the budget of the several departments of the Company; (c) guide the Company when making decisions involving financial risks; (d) provide financial and management information to the other Officers and to the Board of Directors; (d) prepare and review the financial statements and the annual report of the Company's management; (e) be liable for the Company's cash flow control and financial investments; and (f) perform other functions assigned to it by the Board of Directors and/or by the Chief Executive Officer;
- (iii) to the **Investor Relations Officer**: (a) represent the Company before the controlling agencies and other institutions operating in the capital market where the securities issued by it are admitted to trading; (b) represent the Company before the investing public, providing the necessary information; (c) monitor the fulfillment of the obligations set forth in these Articles by the Company's shareholders, and report to the Shareholders' Meeting and to the Board of Directors, when requested, its conclusions, reports and measures; (d) adopt measures to keep the publicly held corporation registration updated with the CVM; and (e) perform other functions or duties assigned to it;
- (iv) to the **Governance and Compliance Officer**: (a) define the Company's corporate governance processes; (b) monitor the implementation, and support all corporate governance processes of the Company, promoting its constant improvement; (c) lead the Company's processes to the adherence and compliance with the best corporate governance practices; (d) participate or, on an exceptional basis, appoint a representative to discuss matters related to corporate governance with the Audit, Risk, and Finance Committee, reporting its activities to the Board of Directors; (e) coordinate the compliance area; (f) administratively support the works performed by the internal audit, as indicated by the Audit, Risk, and Finance Committee; (g) monitor the work of all departments under its reporting; and (h) perform other functions or duties assigned to it by the Board of Directors and/or by the Chief Executive Officer;
- (v) to the **Officers without Specific Title**: (a) assist the Chief Executive Officer, the Chief Financial Officer, the Chief Investor Relations Officer, and the Governance and Compliance Officer in the exercise of their respective attributions; (b) practice normal acts of management of the Company, individually or jointly with other Officers of the Company, always under supervision of the Chief Executive Officer; and (c) perform other functions and duties as determined by the Board of Directors at the time of their elections or by the Chief Executive Officer.

**Paragraph 3** - The Executive Board will hold meetings whenever they are convened by the Chief Executive Officer or any two Officers, jointly, whenever the corporate business so requires, at least two (2) business days in advance, and the meeting will only be held with the attendance of a majority of its members. The Executive Board meeting at which

all Officers attend shall be considered regular, regardless of prior call.

**Paragraph 4** - In the event of the impediment or temporary absence of any Officer, the Officer may appoint another Officer to exercise and perform the duties of the absent Officer, in which case, the Officer so appointed to represent them shall vote in Executive Board meetings on their own behalf or and on behalf of the Officer they represent, and, to this end, indicate the position of the Officer replaced with the words "in office". The appointment shall be carried out upon written notice to the Chief Executive Officer, and shall clearly inform the name of the designated Officer and the powers conferred upon such Officer, and it shall be attached to the minutes of the respective meeting. Alternatively, in the event of temporary absence, the Officer may, based on the agenda of the matters to be addressed, express their vote in writing, by means of a letter, or email sent to the Chief Executive Officer.

**Paragraph 5** - In the event of vacancy of any position of Officer, the replacement must be appointed on an interim basis by the Executive Board among the other officers, with the interim replacement being effective until the investiture of the new officer, elected at the first meeting of the Board of Directors held. The officer who absorbs the functions of the absent or impeded officer must, in all acts performed, indicate the position of the officer replaced with the words "in office". The replacement elected by the Board of Directors shall complete the term of office of the substituted officer.

**Paragraph 6** - The meetings of the Executive Board may be held by means of conference call, videoconference or other means of communication, and such participation will be considered personal presence in said meeting.

**Paragraph 7** - At the end of the meeting, minutes shall be taken, which shall be signed by all the Officers present at the meeting, and subsequently copied in the Register of Minutes of the Executive Board of the Company.

**Paragraph 8** - Resolutions of the meetings of the Executive Board shall be approved by a majority of votes to those present at each meeting or who communicated their votes as provided for by Paragraph 6 of this article 20, provided that, in case of tie, the Chief Executive Officer shall have the casting vote.

**Article 27** - The Company shall be deemed to be bound by the following representatives:

- (i) by two (2) Officers, jointly;
- (ii) by one (1) Officer together with one (1) attorney-in-fact with special powers, duly appointed;
- (iii) by two (2) joint attorneys-in-fact, with special powers, duly appointed; or
- (iv) by one (1) Officer only or one (1) duly appointed attorney-in-fact with special powers, for the performance of the following acts:

- (a) representation of the Company before any federal, state and municipal governmental bodies, professional entities, bodies of the Executive, Legislative and Judiciary Branches of any level and Public Prosecutors Office of any level, in Shareholders' Meetings or Partners Meetings of the companies in which the Company holds an equity interest, as well as in Meetings of entities of private law in which the Company has an interest as a sponsor, founder, or simply a member;
- (b) endorsement of checks or bank authorizations for deposit in bank accounts of the Company
- (c) representation of the Company before trade unions or the Labor Courts; for matters relating to the admission, suspension, or dismissal of employees; labor agreements and other acts inherent to the condition of agent; and
- (d) operations and transfers between bank accounts kept by the Company and/or its subsidiaries and controlled companies

**Paragraph 1** - Powers of attorney will be granted on behalf of the Company by two (2) Officers jointly, and must specify the powers granted and, except for those set forth in Paragraph 2 of this Article, will be valid for a period limited to a maximum of one (1) year.

**Paragraph 2** - Powers of attorney for judicial purposes may be granted for an undetermined period, and those granted for the purpose of compliance with a contractual section may be granted for the validity period of the agreement to which they are linked.

**Paragraph 3** - The acts, transactions, and operations carried out in violation of the provisions of this Article, even if in the name or in favor of the Company, are not to be considered acts of the Company, being totally inoperative and ineffective in relation to the Company, producing effects and binding, personally, the person who performed the act infringing these Articles, or with excess of powers.

## **CHAPTER V AUDIT COMMITTEE**

**Article 28** - The Company's Audit Committee, if installed, with the attributions established by law, shall be composed of three (3) members and the same number of alternate members, who shall be elected and removable by the Shareholders' Meeting, reelection allowed. The Audit Committee will be governed by an Operating Agreement, which will regulate the rules in this Chapter.

**Paragraph 1** - The Audit Committee shall operate on a non-permanent basis and shall be solely installed by the Shareholders' Meeting upon the request of shareholders, pursuant to the legal provisions, or by management's proposal.

**Paragraph 2** - The members of the Audit Committee shall be vested in their respective positions upon the signature of the instrument of investiture drawn up on the Register of Minutes and Opinions of the Audit Committee, within thirty (30) days as from the date of the corresponding election

**Paragraph 4** - No person who maintains a relationship with a company that may be considered a competitor of the Company can be elected to the position of member of the Company's Audit Committee, being prohibited, among other things, the election of the person who: (a) is an employee, shareholder or member of a tax, technical and management body of a competitor or of a controlling company or subsidiary of a competitor; (b) is a spouse or relative up to the second degree of a member of administrative, technical or tax body of a competitor or of a controlling company or subsidiary of a competitor.

**Paragraph 4** - The compensation of the members of the Audit Committee is established by the Shareholders' Meeting that elects them, with due regard for the provisions of paragraph 3 of Article 162 of the Corporations Law.

**Paragraph 5** - The term of operation of the Fiscal Committee ends upon the first Annual Shareholders' Meeting held after its installation, reelection of the Audit Committee's members being allowed.

**Paragraph 6** – In case of vacancy of any Audit Committee member, its alternate shall fill the position; if there is no alternate member, a Shareholders' Meeting shall be called to proceed with the election of a member for the vacant position.

**Paragraph 7** - When installed, the Audit Committee will meet, under the terms of the law, whenever necessary and will analyze, at least quarterly, the financial statements.

**Paragraph 8** - Regardless of any formalities, the meeting in which all members of the Audit Committee are present shall be deemed regularly called.

**Paragraph 9** - The members of the Audit Committee shall elect their Chairperson in their first meeting.

**Paragraph 10** - The Audit Committee shall make statements by a qualified majority of votes, provided that the majority of its members is present.

**Paragraph 11** - All resolutions of the Audit Committee shall be recorded in the minutes drawn up in the respective book of Minutes and Opinions of the Audit Committee and executed by the attending Directors.

## **CHAPTER VI**

### **FISCAL YEAR, FINANCIAL STATEMENTS, AND PROFITS**

**Article 29** - The fiscal year commences on January 1 and ends on December 31 of each year.

**Paragraph 1** - At the end of each fiscal year, the Executive Board shall cause the preparation of the Company's financial statements, in compliance with the applicable legal provisions, which shall be audited by the independent auditors duly registered with the CVM selected by the Board of Directors.

Paragraph 2 - The Company shall prepare quarterly balance sheets, in accordance with the applicable corporate regulations and CVM normative rulings

**Article 30** - Accumulated losses and the provision for payment of taxes on profit must be deducted from the results for the year prior to any application.

**Article 31** - From the balance remaining from the results for the year, if any, must be deducted, successively and in this order, any interest of debentures, of employees, and of directors from the results.

**Sole Paragraph** - The profit sharing mentioned in the main provision are independent and are not to be confused with the profit sharing payment plans set forth in labor law, when applicable.

**Article 32** – Together with the financial statements for the fiscal year, the management of Company will present to the Annual Shareholders' Meeting a proposal for the allocation of the net profit for the fiscal year, which represents the remaining installment of the income after deductions under Article 30 and Article 31 above, subject to the following order:

- (i) five percent (5%) of the net profit for the year will be allocated to the legal reserve, up to reaching twenty (20%) of the capital, it being understood that in the year in which the balance of the legal reserve added to the amounts of the capital reserves exceeds thirty percent (30%) of the capital stock, allocation of part of the net profit of the year for the legal reserve shall not be compulsory;
- (ii) portion of the net profit for the remaining year may be used to form a reserve for contingencies, with the purpose of offsetting, in a future year, the decrease in profit resulting from loss deemed probable;
- (iii) portion of the net profit for the year resulting from government donations or investment subsidies may be allocated to the tax incentives reserve;
- (iv) reversal of the portion of reserve for contingencies created in previous years and corresponding to losses actually incurred or not materialized, shall be reversed;
- (v) of the remaining balance after the aforementioned deductions and reversals, if any, an installment corresponding to twenty-five percent (25%) will be distributed to the shareholders as a mandatory dividend;
- (vi) installment or total remaining balance may, by a proposal from the Management,

totally or partially, (a) be allocated to Investment and Expansion Reserve addressed in Paragraph 5 below] or (b) be withheld for execution of the capital budget approved by the Shareholders' Meeting; and

- (vii) the remaining balance, if any, must be distributed to the shareholders as supplementary dividend, pursuant to Article 202, Paragraph 6 of the Corporations Law.

**Paragraph 1** - In the fiscal year where the amount of the legally required dividend, calculated under the terms of these Articles, exceeds the portion realized in the fiscal year's net profit, the Shareholders' Meeting may, upon proposal from the management body, allocate the excess to the formation of the unrealized profit reserve. The amounts registered in the unrealized profit reserve, if not absorbed by supervening losses, can only be used for the payment of the mandatory dividend.

**Paragraph 2** - If the balance of the retained earnings exceeds the capital, the Shareholders' Meeting will deliberate on the allocation of the excess towards the payment or increase of the capital stock or, even, the distribution of dividends to the shareholders.

**Paragraph 3** - The Shareholders' Meeting may not distribute the mandatory dividend mentioned in item (v) of this Article 32 in the fiscal year in which the managers inform, in detail, that the payment of such dividend is incompatible with the Company's financial situation.

**Paragraph 4** - The amount of the dividend not distributed due to incompatibility with the Company's financial situation must be registered as a special reserve and, if not absorbed by losses in subsequent years, shall be paid as dividend as soon as the Company's financial situation allows.

**Paragraph 5** - The Shareholders' Meeting may allocate up to 100% of the remaining balance of the net income for the fiscal year, after the allocation provided for in Item (v) of this Article 32, to the Investment and Expansion Reserve, pursuant to Article 194 of the Brazilian Corporations Law, which is intended to (i) ensure proceeds for investments and finance the expansion of the activities by the Company and its subsidiaries, without prejudice to the retained earnings according to Article 196 of the Brazilian Corporations Law; and/or create a reserve for the working capital and the capital structure of the Company; and may further (iii) be used in redemption, amortization, reimbursement operations or acquisition of securities issued by the Company, or for payment of dividends to shareholders. For purposes of Article 194, item III of the Brazilian Corporations Law and in compliance with the provision in Article 199 of the same law, the balance of the Investment and Expansion Reserve, added to the balance of all other retained earnings (except for contingencies, tax incentives and unearned income, cannot exceed 100% of the Company's capital stock. When this limit is reached, it will be incumbent upon the Shareholders' Meeting to resolve on the allocation of the surplus reserve in the respective fiscal year or its capitalization.

**Article 33** - Upon the proposal of the Executive Board and with the approval of the Board of Directors "*ad referendum*" of the Annual Shareholders' Meeting, the Company may pay or credit interest to the shareholders, in the quality of compensation on their equity capital, subject to the applicable legislation. The amounts paid thereunder may be offset against the mandatory dividend set forth in these Articles of Incorporation.

**Paragraph 1** - In case of interest credit to shareholders during the fiscal year and its attribution to the amount of the mandatory dividend, shareholders shall be assured of payment of any remaining balance. In the event that the amount paid to shareholders by way of interest on equity exceeds the amount paid as a mandatory dividend, the Company may not be reimbursed by the shareholders in relation to the excess balance.

**Paragraph 2** - The actual payment of interest on equity will be made by resolution of the Board of Directors during the fiscal year, provided that such payment is made prior to the dividend payment dates.

**Article 34** - The Company may prepare financial statements each semester, quarter, or more frequently, and declare, by resolution of the Board of Directors:

- (i) the payment of dividends or interest on shareholders' equity, charged of the ascertained income in the six-month balance sheet, accounted to the mandatory dividend amount, if any;
- (ii) the distribution of dividends based on financial statements for periods of less than six (06) months, or interest on equity, offset against the mandatory dividend amount, if any, provided that the total dividend paid out in each six-month period of a fiscal year does not exceed the amount of capital reserves; and
- (iii) the payment of interim dividends or interest on shareholders' equity, to the account retained earnings or earnings booking in the last annual or semiannual balance sheet, accounted to the mandatory dividend amount, if any.

**Article 35** - The Shareholders' Meeting may resolve on the capitalization of earnings or capital reserve, including those created in interim financial statements, with due regard for the applicable law.

**Article 36** - The Shareholders' Meeting or the Board of Directors, as the case may be, must establish the term for payment of the dividend or interest on equity declared and define the date on which the Company's shares begin to be traded without entitlement to proceeds.

**Sole Paragraph** - The agency that approves the statement of dividend or of interest on equity may determine the final term for the payment of the dividend and delegate to the Executive Board the determination of the exact date of payment.

**Article 37** - The dividends and interest on equity not received or claimed will lapse within three

(3) years from the date they were made available to the shareholder and will inure to the benefit of the Company.

## **CHAPTER VII SALE OF THE SHAREHOLDING CONTROL**

**Article 38** - The direct or indirect transfer of control of the Company, whether in a single transaction, or through successive operations, shall be entered into under the condition precedent or condition subsequent that the acquirer agrees to make a Public Offering of Shares - OPA to acquire the shares of the other shareholders of the Company, with due regard for the same conditions and terms contemplated in the legislation in force and in the Novo Mercado Regulations, in order to assure them of the same treatment as that afforded to the transferor.

**Sole Paragraph** - In the event of indirect disposal of the control, the purchaser of the control shall be required to declare to B3 the amount assigned to the Company for the purposes of setting the price of the OPA, and disclose a justified statement of that amount.

## **CHAPTER VIII DISSOLUTION AND LIQUIDATION**

**Article 39** - The Company shall be liquidated in cases determined by law, and the Shareholders' Meeting shall elect the liquidator or liquidators, as well as the Audit Committee that shall operate during said period, in compliance with legal formalities.

## **CHAPTER IX SHAREHOLDERS' AGREEMENT**

**Article 40** - The Company must fulfill any and all provisions of the shareholders' agreements ("Shareholders' Agreement" and, in the plural, "Shareholders' Agreements") filed in its head office.

**Paragraph 1** - The Company shall not register, consent or ratify any vote or approval by the shareholders, by the directors of the board, or by any officer, nor shall it carry out or refrain from carrying out any act that infringes or that is incompatible with the provisions of such Shareholders' Agreements or that, in any way, may adversely affect the rights of the shareholders under such agreements.

**Paragraph 2** - The signatories of Shareholders' Agreements filed at the Company's head office must indicate, at the time of filing, a representative to communicate with the Company, to provide or receive information, pursuant to paragraph 10 of Article 118 of the Corporations Law.

**Paragraph 3** - All Shareholders' Agreements filed at the Company's head office will be publicly disclosed in accordance with the CVM regulations.

## **CHAPTER X ARBITRATION**

**Article 41** - The Company, its shareholders, managers and members of the Audit Committee, permanent and alternate, undertake to settle, through arbitration, before the Market Arbitration Chamber, any and all dispute that may arise among them, related to or arising from their condition of issuer, shareholders, managers, and members of the Audit Committee, in particular, arising from the application, validity, effectiveness, interpretation, violation and effects thereof, of the provisions set forth in the Articles of Incorporation, Law No. 6.385, dated December 7, 1976, as amended, in the Corporations Law, in the standards issued by the National Monetary Council, by the Central Bank of Brazil and CVM, as well as in other standards applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the Participation Agreement with Novo Mercado, and the Regulation of Arbitration of the Market Arbitration Chamber.

**Sole Paragraph** - Managers and members of the Audit Committee, both effective and alternates, will take office conditional upon signing an instrument of investiture, which must include their being subject to the arbitration clause referred to in this Article 41.

## **CHAPTER XI MISCELLANEOUS**

**Article 42** - Any omitted or dubious cases in these Articles of Incorporation shall be resolved by the Shareholders' Meeting and regulated by the provisions of the Brazilian Corporations Law, the Novo Mercado Regulation, the Company's corporate policies and rules and all other applicable legal provisions.

**Article 43** - The provisions of the Novo Mercado Regulations shall prevail over the provisions of the articles of incorporation in cases where the rights of recipients of the public offerings hereunder are adversely affected.