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Code of Conduct  
as approved by the Audit Committee and Board of Directors  
on August 28, 2017

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## Code of Conduct

This Code of Conduct (the “Code”) sets forth principles and rules for promoting and ensuring integrity, honesty, and ethical conduct within Despegar.com, Corp and its subsidiaries (“Despegar” or the “Company”). All directors, officers, and employees of Despegar are required to be familiar with and follow these principles.

This Code should be read in conjunction with the Company’s other policies, including the Anti-Corruption Compliance Policy, the Gift and Invitations Management Policy, and the Procedures for Complaints to the Ethics Line.

## Compliance with Laws, Rules, and Regulations

Despegar seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules, and regulations. We expect our directors, officers, and employees to comply with applicable laws and regulations in their territory and in the U.S. No director, officer, or employee shall engage in any unlawful activity in conducting Despegar’s business or in performing his or her day-to-day Company duties, nor shall any director, officer, or employee instruct others to do so. Despegar is committed to complying with applicable embargoes and trade sanctions including the restrictions maintained by the U.S. and the U.N. (or other applicable laws). These laws prohibit dealings with restricted countries, governments, businesses, and individuals. Despegar maintains internal guidelines as to the allowable activities in countries subject to sanctions. If you have questions, you should contact the Legal Department for further guidance in this area.

## Insider Trading

The U.S. securities laws prohibit any person from purchasing or selling securities while aware of material, non-public information (known as “insider trading”) and from communicating such information to any other person for such use (known as “tipping”). Accordingly, all directors, officers and employees are prohibited from:

- buying or selling the Company’s securities at any time while aware of material, non-public information;
- buying or selling securities of any other company at any time when in possession of material, non-public information obtained as a result of the employment or relationship of the director, officer or employee to the Company;
- disclosing material, non-public information to any other person, including spouses, relatives, friends, co-habitants or business associates, who then trades in securities or passes the information on further or starting rumors related to material, non-public information;
- engaging in short-term investment activities or “day-trading” of the Company’s securities;
- engaging in “short-selling” of the Company’s securities (i.e., selling the company’s securities that such person does not own and borrowing such securities to make delivery); and
- buying or selling puts, calls, options or similar company-based derivative securities, including for hedging purposes.

While you may exercise stock options and hold the underlying securities notwithstanding the foregoing prohibitions, “broker’s cashless exchanges” and option exercises where securities are traded in order to pay the exercise price or withholding taxes are subject to the foregoing prohibitions. Option exercises where securities are withheld or transferred to the company to pay the exercise price or withholding taxes are generally not subject to the foregoing prohibitions.

Information is “non-public” if it has not been publicly disclosed, and information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where it is likely to have a significant effect on the market price of the security. Both positive and negative information may be material. In addition, it should be emphasized that material information does not have to relate to a company’s business; information about the contents of a forthcoming publication in the financial press that may affect the market price of a security could, for example, be material. When in doubt, the information should be presumed to be material and non-public

The term “securities” should be broadly construed and shall include, but not be limited to, ordinary shares, preferred shares, debt securities, such as bonds, notes and debentures, as well as puts, calls, options and other derivative instruments.

Violation of these rules may expose Despegar and the director, officer or employee to criminal and civil sanctions and the director, officer or employee to disciplinary action, up to and including termination.

These rules apply to all directors and employees, as well as their immediate family members, regardless of where they are located. Immediate family members include spouses, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than tenants and domestic employees) who shares such person's home. Directors and employees must comply with these rules and must make sure that their immediate family members also comply with them.

Officers, directors and certain other employees with regular access to material, non-public information should also refer to the Policies and Procedures for Trading in Securities of Despegar.com, Corp. by Directors, Executive Officers and Access Employees.

## Equal Opportunity Employer

The diversity of Despegar’s directors, officers, and employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Despegar employees shall be treated with respect and dignity, and policies and practices shall be administered in a manner ensuring that equal opportunity is provided to employees in all matters and that all decisions are made based on merit.

## Health and Security in the Workplace

Despegar provides a healthy, reliable, and safe work environment for its employees free from known health and security risks. Each employee is responsible for using Despegar’s equipment and materials in a safe and responsible way. Together we have to assume the responsibility of informing our superiors about unsafe practices or conditions and other potentially preventable situations in the workplace, and notifying them immediately in the event of accidents. Acts or threats of violence—be they direct or indirect, or through words, gestures, or symbols—directed by a director, officer, or an employee towards another person, or that person’s family or property, are unacceptable. Derogatory actions, words, jokes, or comments based on sex, race, ethnicity, sexual orientation, age, religion, or disability of any person or other illicit behaviors in the workplace will not be tolerated at Despegar, be they committed by a colleague, superior, client, contractor, supplier, or any other person. Despegar is committed to maintaining a drug-free workplace; therefore, the possession, sale, or purchase of any illegal drug or unauthorized substance is prohibited. Among others, unauthorized or illegal drugs in the workplace include marijuana, alcohol, and other illegal substances.

## Conflicts of Interest

As Despegar directors, officers, and employees, we have a responsibility to act in the best interest of the Company at all times. This responsibility includes avoiding both real and perceived conflicts of interest, which arise whenever our personal, social, or financial interests interfere, or even appear to interfere, with the interests of the Company. A “conflict of interest” arises in any of the following situations: (1) when your personal interests conflict, or somehow interfere with, the interests of Despegar; for instance, if your actions are beneficial to you or others while detrimental to the interests of Despegar; (2) if you have a labor relationship, provide counseling services, or have any other service relationship with a business partner (or potential business partner) or competitor of Despegar; or (3) if you have family or emotional ties with an employee of a business partner (or potential business partner) or a competitor of Despegar.

## Corporate Opportunities

Despegar’s directors, officers, and employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the Company. Despegar’s directors, officers, and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

## Prohibition of Bribery

There is zero tolerance for any form of bribery or corruption. No Despegar director, officer, employee, or agent may provide, offer, promise, or authorize anything of value to any person or party for the purpose of obtaining or retaining business, gaining influence, favorable treatment, or any other kind of improper advantage for the Company. Directors, officers, employees, and agents are also prohibited from receiving or requesting anything of value from third parties, such as vendors, suppliers, contractors, and client representatives, if it appears that the purpose is to influence the recipient. It is prohibited to engage in this behavior either directly or indirectly. These prohibitions apply to items of value given to or received from any person or entity, including government agencies, government officials, commercial business parties, individuals, or relatives of any of those. More specific rules can be found in Despegar’s *Anti-Corruption Compliance Policy*.

## Benefits & Gifts

The giving and receiving of business gifts, entertainment, meals, or travel (including flights and hotel stays) may be a customary way to strengthen business relationships. However, such behavior should never compromise the integrity of the Company’s business relationships or services. Specific rules can be found in Despegar’s *Anti-Corruption Compliance Policy* and the *Política de Gestión de Regalos e Invitaciones*, which all directors, officers, and employees are required to read and strictly follow. In general, directors, officers, and employees may give and receive appropriate business gifts, entertainment, or meals only (1) to or from non-governmental parties and non-government officials; (2) in connection with legitimate work activities; and (3) provided that all such gifts, entertainment, and meals are nominal in value (generally considered to be less than US\$100 per person or its local currency equivalent). Travel accommodations (including flights and hotel stays) may also be given or received only in connection with legitimate business activities and must be reasonable in value. More specific rules can be found in Despegar’s *Anti-Corruption Compliance Policy* and the *Política de Gestión de Regalos e Invitaciones*.

## Protection and Proper Use of Despegar's Assets

All directors, officers, and employees should endeavor to protect Despegar's assets and ensure their efficient and proper use. Company assets include resources such as office supplies, equipment (laptops, mobile phones, etc.), communication systems and vehicles, as well as proprietary information, financial resources, and Company files, records, and documents. Theft, carelessness, and waste have a direct impact on Despegar's business. Despegar offers its employees and other authorized workers resources such as phones, voicemail, fully equipped personal computers, e-mail addresses, Internet access, printers, and office supplies and materials to carry out their duties efficiently. Do not misuse these elements. All Despegar assets should be used for legitimate business purposes. Proprietary information includes intellectual property such as software code, trade secrets, patents, trademarks, and copyrights, as well as business, marketing, and service plans, engineering and manufacturing ideas, designs, know-how, databases, records, salary information, and any unpublished financial data and reports.

## Privacy and Confidentiality

Despegar collects and processes customer personal information, including names, credit card information, e-mail addresses, and travel itineraries. Despegar follows applicable privacy and data security laws and its own privacy and data security policies when collecting, processing, and handling customer personal information, as well as personal information about employees and third parties. Directors, officers, and employees must at all times maintain the privacy, security, and confidentiality of all personal information entrusted to them, except when disclosure is authorized or legally mandated. It is imperative that all directors, officers, and employees keep confidential all information about Despegar's operations and business activities that has not been made public or that is not common knowledge among investors, competitors, customers, suppliers, and others, such as other directors, officers, or employees who do not have a valid business reason for obtaining the information. Directors, officers, and employees must not disclose to others, or use for themselves or others, any confidential Despegar information he or she has originated or acquired in connection with employment or service. This non-disclosure obligation applies to directors, officers, and employees not only during their period of employment or service, but also after termination of employment or service, or upon retirement.

## Financial Reporting, Disclosure, and Internal Controls

It is the policy of Despegar to maintain accurate books and records and to promote full, fair, accurate and timely recording and reporting of financial information. Each transaction entered into by Despegar must have proper internal authorization and approval. All expenditures, including expenditures for gifts, meals, entertainment, and travel, must be accurately reported and recorded, and all accounting records, expense reports, invoices, vouchers, and other business records must be accurately completed and properly maintained in reasonable detail. False or misleading entries and undisclosed or unrecorded payments or accounts are strictly prohibited, as are any acts intended to circumvent or frustrate the operation of Despegar's internal accounting controls.

Despegar is committed to a full, fair, accurate, timely, and understandable disclosure in reports and documents that it files with, or submits to, the U.S. Securities and Exchange Commission and in its other public communications. In connection with that, all directors, officers, and employees are responsible for following the Company's disclosure controls and procedures and internal control over financial reporting.

## Social Media

Employees must exercise sound judgment when posting Company-related comments anywhere on the Internet, including blogs, social media, and networking sites such as Facebook, YouTube, Twitter, and LinkedIn. In general, you should not be blogging or posting about Company matters without authorization from your department head. If authorized, comments should be in good taste and not include vulgar, demeaning, or embarrassing content. Postings must not disclose proprietary or confidential information such as Company performance, business plans,

pricing, etc. You should be particularly mindful when participating in online conversations that reference Despegar or are posted using Company equipment or through the Company network.

## Fair Dealing

All directors, officers, and employees should endeavor to deal fairly with Despegar's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## Compliance Procedures

All directors, officers, and employees will be asked to confirm in writing that they have read, understood, and will comply with this Code as a requirement to start/continue their service at Despegar. A copy of this Code is also available to all directors, officers, and employees by accessing Despegar's web page. In the event of a conflict between the provisions of the Code and provisions contained in other policies of the group or a subsidiary, the provisions and principles contained in the Code shall prevail. However, where the rules in Despegar's *Anti-Corruption Compliance Policy* or the *Política de Gestión de Regalos e Invitaciones* are more specific, those policies shall prevail.

Despegar's management, under the supervision of its Board of Directors, or a committee thereof (or, in the case of accounting, internal accounting controls, or auditing matters, the Audit Committee), shall take reasonable steps from time to time to (1) monitor and test compliance with the Code and related policies; and (2) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code and related policies. Disciplinary measures for violations of laws, rules, regulations, or the Code will vary depending on the governing law of the relevant employment contracts. They may include, but will not be limited to, oral or written reprimands, warnings, probation or suspensions with or without pay, termination of employment or service (if applicable with cause), and restitution.

## Reporting Suspected Non-Compliance

All directors, officers, and employees are required to report actual or suspected non-compliance through one of the reporting channels described in the *Política de Gestión de Denuncias a la Línea Ética*, which describes reporting procedures in detail. Anonymous reports are permitted.

The Conduct Committee, comprised of representatives from the Internal Audit Department, the Legal Department, and the Human Resources Department, will establish procedures to report to the CEO and the Audit Committee and will treat all reports of violations (or suspected violations), complaints, or questions confidentially and respect the anonymous nature of the submission subject to applicable laws, regulations, or legal proceedings.

Despegar will take measures to protect the confidentiality of someone who reports suspected compliance violations, subject to applicable laws, regulations, or legal proceedings. The Company will not retaliate or take any adverse action, and does not tolerate anyone else doing so, against any employee for reporting (or threatening to report) a compliance violation or cooperating in investigations, provided that the reporter acted in good faith and with a reasonable belief that the information provided was true.

All directors, officers, and employees must cooperate with government and internal investigations. This means providing truthful information and not destroying potentially relevant documents or records. Directors, officers, and employees must not discuss government or internal inquiries or investigations with any third party, including media, family members, or friends.