



Related Party Transactions Policy

Effective Date: April 24, 2018

I. Purpose

TripAdvisor, Inc. (together with its subsidiaries, “**TripAdvisor**”) recognizes that Related Party Transactions (as defined below) may present heightened risks for potential conflicts of interest. TripAdvisor’s Board of Directors (the “**Board**”) has adopted this Related Party Transactions Policy (this “**Policy**”) to minimize these risks, ensure compliance with rules governing Related Party Transactions (including rules and regulations of the U.S. Securities and Exchange Commission and Nasdaq Stock Market) and evidence our related policies and procedures in writing. **This Policy must be followed by all directors, officers, employees, contractors and consultants of the Company and is intended to augment and work in conjunction with other TripAdvisor policies regarding conflicts of interest.**

The Audit Committee of the Board will periodically review this Policy and may recommend to the Board amendments to this Policy from time to time as it deems appropriate.

II. Definitions and Identification of Related Parties

For purposes of this Policy, a “**Related Party**” is:

- (a) any Director or Executive Officer (as such terms are defined below) of TripAdvisor, and any individual who was a Director or Executive Officer of TripAdvisor at any time since the beginning of the last fiscal year;
- (b) any nominee for election as a Director of TripAdvisor;
- (c) any individual or entity known to TripAdvisor to be the beneficial owner of five percent (5%) or more of any class of TripAdvisor’s voting securities; and
- (d) any Immediate Family Member of an individual identified in subparagraphs (a) through (c) above. The term “Immediate Family Member” and related terms include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such individual, and any individual (other than a tenant or employee) sharing the household of such individual.

For purposes of this Policy, a “**Director**” is a member of the Board, and an “**Executive Officer**” is an employee of TripAdvisor that is covered by Section 16a-1(f) of the Securities Exchange Act of 1934, as amended, and in effect from time to time.

For purposes of this Policy, a “**Related Party Transaction**” is any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships in which TripAdvisor or any of its subsidiaries was, is or will be a participant, the amount involved exceeds \$120,000 and any Related Party had, has or will have a direct or indirect material interest other than:

- (a) employment relationships or transactions involving an Executive Officer and any related compensation solely resulting from such employment if (i) the compensation is required to be reported in TripAdvisor's annual proxy statement or (ii) the Executive Officer is not an Immediate Family Member specified in subparagraph (d) in the definition of Related Party above and such compensation was approved, or recommended to the Board for approval, by the Compensation Committee of TripAdvisor;
- (b) compensation for serving as a Director of TripAdvisor;
- (c) payments arising solely from the ownership of the TripAdvisor's equity securities in which all holders of that class of equity securities received the same benefit on a *pro rata* basis;
- (d) indebtedness arising from ordinary-course transactions such as the purchases of goods and services subject to usual trade terms, for ordinary business travel and expense payments and other transactions in the ordinary course of business, and indebtedness transactions with any individual or entity that is a Related Party only by virtue of subparagraph (c) in the definition of Related Party above;
- (e) transactions where the rates or charges are determined by competitive bids;
- (f) transactions where the rates or charges are fixed in conformity with law or governmental authority in connection with the provision of services as a common or contract carrier or public utility;
- (g) ordinary course transactions involving the provision of certain financial services (e.g., by a bank depository, transfer agent, registrar, trustee under a trust indenture or similar services);
- (h) such other exclusions as may be permitted pursuant to applicable rules and regulations of the SEC or any stock exchange upon which the common stock of TripAdvisor may then be listed;
- (i) contributions by TripAdvisor to a charitable organization, foundation or university at which a Related Party is a trustee, director or employee other than an officer (or comparable position), provided that the contribution does not exceed the lesser of \$1 million or 2 percent of the organization's annual total revenues including contributions; or
- (j) indemnification and advancement of expenses made pursuant to TripAdvisor's Restated Certificate of Incorporation and Bylaws (in each case, as the same are amended from time to time) or any other agreement or instrument.

III. Review Procedures

All potential Related Party Transactions must be reported to the Chief Compliance Officer and/or General Counsel. If determined by the General Counsel to constitute a Related Party Transaction, such transaction must be reviewed by either the Audit Committee or another independent body of the Board (such reviewing entity, the "**Reviewing Committee**").

Each director, executive officer and nominee is responsible for providing prompt written notice of any potential Related Party Transaction involving him or her or his or her Immediate Family Member. To

facilitate review, please provide the following information, to the extent applicable, with respect to the actual or potential Related Party Transaction:

- a general description of the transaction(s), including the material terms and conditions;
- the name of the Related Party and the basis on which such individual or entity is a Related Party;
- the Related Party's interest in the transaction(s), including the Related Party's position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction(s);
- (the approximate dollar value of the transaction(s), and the approximate dollar value of the Related Party's interest in the transaction(s) without regard to amount of profit or loss;
- in the case of a lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments expected to be made;
- in the case of indebtedness, the aggregate amount of principal to be outstanding and the rate or amount of interest to be payable on such indebtedness; and
- any other material information regarding the transaction(s) or the Related Party's interest in the transaction(s).

The Chief Compliance Officer and/or General Counsel will review all such information to determine whether a given transaction constitutes a Related Party Transaction. If so, the Chief Compliance Officer and/or General Counsel will prepare a summary of the material terms of the proposed Related Party Transaction, which summary will be sent to the Audit Committee in connection with its review. Notwithstanding the above, nothing will preclude the Compliance Committee from recommending that the Audit Committee approve or ratify any Related Party Transaction if, in its good faith discretion, such action is appropriate given all relevant facts and circumstances.

If any material information with respect to a Related Party Transaction changes subsequent to the Reviewing Committee's review of such transactions, the Reviewing Committee will be provided with updated information at its next scheduled meeting.

In the event management becomes aware of a Related Party Transaction that has not been previously reviewed under this Policy, it will be submitted to the Chief Compliance Officer promptly, and, if such transaction is a Related Party Transaction, it will be reviewed by the Reviewing Committee in accordance with the criteria set forth in this Policy, taking into account all of the relevant facts and circumstances available to the Reviewing Committee. Based on the conclusions reached, the Reviewing Committee will evaluate all options, including, without limitation, review, approval, ratification, amendment or termination of the Related Party Transaction or, with respect to any Related Party Transaction that is no longer pending or ongoing, rescission and/or disciplinary action. Any such determination by the Reviewing Committee will be reported to the Board.

In the event management determines it is impractical or undesirable to wait until the next meeting of the Reviewing Committee to review or approve a Related Party Transaction, the Chairperson of the Reviewing Committee may review the Related Party Transaction in accordance with the criteria set forth herein so long as neither the Chairperson nor any member of his or her Immediate Family is a Related Party with respect to such Related Party Transaction. The Chairperson of the Reviewing Committee will report any such approval to the Reviewing Committee at its next regularly scheduled meeting.

The Reviewing Committee will report all material Related Party Transactions it has reviewed to the Board.

IV. Disclosure

All Related Party Transactions that are required to be disclosed in the Company's filings with the SEC, as required by the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and related rules and regulations or The Nasdaq Marketplace Rules, will be so disclosed in accordance with such laws, rules and regulations.

The material features of this Policy will be disclosed in TripAdvisor's annual report on Form 10-K or in TripAdvisor's annual proxy statement, as required by applicable laws, rules and regulations.

V. Violations

Any alleged or actual violation of this Policy (a "**Violation**"), will be immediately reported to the Chief Compliance Officer. The Chief Compliance Officer will investigate the facts and circumstances surrounding any and all alleged Violations, after which the General Counsel, in consultation with other members of the Compliance Committee as appropriate, will determine whether a given Violation has occurred and must be reported to the Reviewing Committee. If so, the General Counsel will promptly inform the Reviewing Committee of the Violation, after which the Reviewing Committee will take appropriate disciplinary and/or remedial action(s).

VI. Administration

The Chief Compliance Officer will have primary responsibility for the administration of this Policy, working with the appropriate members of other departments. This Policy will be disseminated, together with the list of Related Parties and related materials, to key personnel responsible for administration promptly following its adoption and from time to time thereafter as TripAdvisor management will deem appropriate.

**THE COMPANY RESERVES THE RIGHT TO SUBSTITUTE OR CHANGE THIS
POLICY AT ANY TIME WITHOUT NOTICE**