

PLAYA HOTELS & RESORTS N.V.

Code of Business Conduct and Ethics

A. Introduction

It is the general policy of Playa Hotels & Resorts N.V. (together with its subsidiaries, the “**Company**”) to conduct its business activities and transactions with the highest level of integrity and ethical standards and in accordance with all applicable laws, rules and regulations. Obeying the law both in letter and in spirit is the foundation on which the Company’s ethical standards are built. In carrying out this policy, the Company has adopted the following Code of Business Conduct and Ethics (the “**Code**”). This Code is intended to cover the Company’s and its subsidiaries’ (i) directors, (ii) officers, (iii) corporate employees located in all jurisdictions, and (iv) employees, agents and other parties acting on behalf, or for the benefit, of the Company and/or its subsidiaries that are located in the United States (collectively, “**Covered Persons**”). The Company has adopted additional codes of ethics for employees and agents and other parties acting on behalf, or for the benefit, of the Company and/or its subsidiaries that are located outside of the United States that are consistent with this Code and local laws.

Each Covered Person is expected (i) to read and understand this Code and its application to the performance of his or her business responsibilities and (ii) to conduct himself or herself in accordance with this Code and to seek to avoid even the appearance of wrongdoing or improper behavior. Those who violate the standards in this Code will be subject to disciplinary action, which may include suspension, termination and/or the reporting of violative conduct to appropriate regulatory and criminal authorities.

If a law conflicts with a policy in this Code, a Covered Person must comply with the law; however, if a local custom or policy conflicts with this Code, a Covered Person must comply with this Code. If a Covered Person has any questions about these conflicts or this Code, he or she should consult with a member of the Company’s Nominating and Governance Committee (the “**Nominating Committee**”) or the Compliance Officer (defined below).

Other policies that govern the conduct of Covered Persons may be established by the Company from time to time that supplement and are in addition to this Code. Members of the Board of Directors of the Company (the “**Board**”) also should refer to the Company’s internal rules applicable to the Board (the “**Board Rules**”), which include the Corporate Governance Guidelines, for additional policies that specifically govern the conduct of directors.

After carefully reviewing this Code, you must sign the acknowledgment attached as Exhibit A hereto, indicating that you have received, read, understand and agree to comply with this Code. The acknowledgment must be returned either electronically in a manner provided for by the Company or to the person designated by the Company’s Chief Executive Officer as the compliance officer (the “**Compliance Officer**”) or such Compliance Officer’s designee within ten (10) business days of your receipt of this Code and otherwise as required by the Company.

B. Honest and Ethical Conduct

Each Covered Person must always conduct himself or herself in an honest and ethical manner. Each Covered Person must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions. All actual or potential conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with the policies specified in this Code. In addition, all Covered Persons must be direct, honest and truthful in discussions with, or requests for information from, the Board, regulatory agency officials and government officials, as well as in all dealings with business partners and shareholders.

C. Compliance with Applicable Governmental Laws, Rules and Regulations

Obeying the law both in letter and in spirit is the foundation on which the Company's ethical standards are built. All Covered Persons must respect and obey the laws, rules and regulations (including insider trading laws) of the jurisdictions in which we operate and the rules and regulations applicable to the Company, its business and its subsidiaries, including those of the NASDAQ Stock Market ("NASDAQ") and the Securities and Exchange Commission (the "SEC"). Although not all Covered Persons are expected to know the details of the laws, rules and regulations to which the Company is subject, it is important to understand enough to determine when it is necessary or appropriate to seek advice from supervisors, managers or other persons, including the Compliance Officer, who can provide guidance on such matters.

Disregard of the law will not be tolerated. Violation of any applicable laws, rules and regulations may subject an individual, as well as one or more members of the Company, to civil, administrative and/or criminal penalties and may harm their reputations. Covered Persons should be aware that conduct and records, including e-mails, are subject to internal and external audits and to discovery by third parties in the event of a government investigation or civil litigation. Consequently, it is in everyone's best interest to understand and comply with the laws, rules and regulations applicable to the Company.

D. Conflicts of Interest

All Covered Persons must avoid any situation in which personal interests conflict, or have the appearance of conflicting, with those of the Company. Covered Persons may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedures. Transactions or arrangements that may involve a conflict of interest are prohibited unless they have been specifically approved in advance by the Compliance Officer (in the case of employees), the Audit Committee of the Board (in the case of executive officers) or the Board (in the case of directors), as described below.

A "conflict of interest" occurs when a person's direct or indirect personal interest conflicts with (or even appears to conflict with) the interests of the Company. A conflict situation can arise, for example, when a Covered Person takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when a Covered Person, or any Family Member (as defined below) of such person, receives improper personal benefits as a result of his or her position at the

Company. Loans to, other than those made in the ordinary course of business, or guarantees of obligations of, employees or their Family Members may also create a conflict of interest, and it is the Company's policy that the Company will generally not make loans to any employee for personal reasons, or guarantee any financial obligations undertaken by any employee for such purposes. The Company is not permitted to make personal loans or extensions of credit to its directors and executive officers under applicable law. In addition, Covered Persons may not participate in a joint venture, partnership or other business arrangement with the Company, without the prior approval of a majority of the Board.

If you have any questions about a potential conflict of interest or if you become aware of an actual or potential conflict, and you are not an officer or director of the Company, you should discuss the matter with your supervisor or the Compliance Officer. Supervisors may not authorize conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first seeking the approval of the Compliance Officer and providing the Compliance Officer with a written description of the activity. Officers of the Company must seek authorizations and determinations from the Audit Committee in accordance with the Company's Related Party Transaction Policy. Directors must seek authorizations and determinations from the Board in accordance with the Board Rules and the Company's Related Party Transaction Policy.

In addition, the Company shall observe the relevant disclosure requirements concerning conflicts of interest involving directors of the Company in the Company's Dutch statutory board report.

For purposes of this Code, "Family Member" generally means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

E. Corporate Opportunities

Covered Persons owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Covered Persons who discover or are presented with a business opportunity related to the Company's business activities through the use of corporate property, information or because of such Covered Person's position with the Company (a "**Corporate Opportunity**") should first present the opportunity to the Company before pursuing the Corporate Opportunity in their individual capacity or presenting the Corporate Opportunity to others. Covered Persons are prohibited from: (i) taking for themselves, or presenting to others, opportunities that are discovered through the use of Company property, information or their position, unless such opportunities are presented to the Board and the Board declines to pursue such opportunities; (ii) using Company property, information or position for improper personal gain; or (iii) without the consent of the Company, competing with any member of the Company. Any employee, other than an officer, may only pursue a Corporate Opportunity if the Compliance Officer waives in writing the Company's right to pursue the Corporate Opportunity. Corporate Opportunities available to directors and officers may only be waived by the Board or the Audit Committee of the Board. If the Company waives its right to pursue a Corporate Opportunity, Covered Persons may pursue such opportunities in a manner consistent with this Code.

Notwithstanding the foregoing, with respect to Hyatt Hotels Corporation or its affiliates (“Hyatt”), except for business opportunities offered to a Hyatt affiliated director of the Company expressly in his or her capacity as a director of the Company or to the extent discovered through the use of Company property or information, such Hyatt affiliated director shall not have a duty to communicate or offer an opportunity to any party in the Company and, to the fullest extent permitted by applicable law, shall not be liable to the Company for breach of fiduciary duty or other duty or standard of conduct as a director by reason of the fact that such person fails to present such business opportunity or information regarding such business opportunity to the Company or directs such business opportunity to another person, provided that such other person, in pursuing such business opportunity, does not use any confidential Company information or Company property.

F. Compliance Procedures; Reporting Violations

The Company expects all Covered Persons to work to ensure prompt and consistent action against violations of this Code. This Code covers a wide range of business practices and procedures, but it does not address every applicable law or respond to every ethical question or concern that may arise. Nonetheless, the general guidelines of this Code provide each Covered Person with the Company’s expectations regarding business dealings. The Company understands that there may be some situations in which it is difficult to know right from wrong. In determining the best course of action, each Covered Person should answer the following questions to help evaluate specific situations:

1. Will my action comply with the intent and purpose of the Company’s policies and practices?
2. Will I compromise myself or the reputation of any member of the Company by this action if it becomes known to my supervisor, colleagues, shareholders or friends?
3. Is this action honest in every respect?
4. Could this action appear inappropriate to others, even if it is ethical?

If something you have seen, heard or been asked to do (or not do) seems illegal, unethical or improper, it may very well be. Each Covered Person should use his or her judgment before taking any action that could be deemed a violation of this Code or any law, rule or regulation or Company policy. Furthermore, any Covered Person who becomes aware of (a) any existing or potential violation of this Code or any law, rule or regulation or Company policy or (b) alleged irregularities of a general, operational or financial nature within the Company (“**Alleged Irregularities**”), has an obligation to report his or her complaint or concern to his or her supervisor, to the Compliance Officer or the Chairperson of the Audit Committee of the Board (if such complaint or concern is related to financial, accounting or auditing matters) at the addresses below, or through the Company Ethics Hotline (the “**Ethics Hotline**”), which is administered and monitored by the Compliance Officer and Chairperson of the Audit Committee of the Board (the “**Audit Committee**”). Alleged Irregularities concerning the functioning of the Board may be reported directly to the Lead Independent Director at the address below. If you are

uncomfortable using any of these procedures for reporting violations or concerns, you may contact the Chairperson of the Audit Committee directly at the address below.

Compliance Officer	Playa Hotels & Resorts N.V. 3950 University Drive, Suite 301 Fairfax, Virginia 22030 Attn: Compliance Officer E-Mail: Compliance.officer@Playaresorts.com Phone: (954) 308-1602
Playa Hotels & Resorts N.V. Ethics Hotline	<ul style="list-style-type: none"> • Phone: <ul style="list-style-type: none"> U.S. - 1-855-753-3258 Mexico - 01800 8450501 Jamaica - 1-855-315-9551 Dominican Republic – 1-800-225-5288 <li style="padding-left: 100px;">1-800-872-2881 <li style="padding-left: 100px;">at prompt dial 855-753-3257 • Website: playaresorts.ethicspoint.com • Confidential and anonymous if you choose
Chairperson of the Audit Committee	Playa Hotels & Resorts N.V. 3950 University Drive, Suite 301 Fairfax, Virginia 22030 Attn: Audit Committee E-mail: Audit.Chair@playaresorts.com
Lead Independent Director	Playa Hotels & Resorts N.V. 3950 University Drive, Suite 301 Fairfax, Virginia 22030 Attn: Lead Independent Director E-mail: LID@Playaresorts.com

No Covered Person should report any existing or potential violation of the Code or any law, rule or regulation, Company policy or any Alleged Irregularity to any person who is involved in the matter giving rise to the existing or potential violation. When using the Ethics Hotline, Covered Persons may remain anonymous. However, bear in mind that in some cases anonymity may hinder a full investigation of the issue. If you do choose to remain anonymous, please be sure to provide a sufficiently detailed description of the factual basis of the allegation so that an appropriate investigation can be performed.

All concerns will be taken seriously by the Company and, when appropriate, the Company will fully investigate each allegation. This may include talking to any individuals directly involved, as well as to others who may possess information pertinent to the situation. Covered Persons are expected to cooperate fully with internal investigations of wrongdoing or misconduct, and failure to cooperate fully with any such investigations will lead to disciplinary action, up to and including termination. Covered Persons must also maintain the confidentiality of any investigation and related documentation, unless specifically authorized by the Compliance Officer to disclose such information. Covered Persons are reminded that the Company’s document retention policies strictly prohibit the destruction or alteration of documentation undertaken with the intent to obstruct any pending or threatened investigation or proceeding of any nature or in contemplation of a proceeding.

The Company will not tolerate any retaliation against any Covered Person for raising, in good faith, a possible violation of this Code or of a law, rule or regulation, Company policy or any Alleged Irregularity. Retaliation for reporting a U.S. federal offense is illegal under U.S. federal law. Any person who participates in retaliatory conduct will be subject to disciplinary action up to and including termination of employment or office. Misusing this Code by knowingly or recklessly providing false information to the Company may also result in appropriate disciplinary action.

Every director, officer, manager and supervisor who receives a complaint or a report alleging or regarding an actual or potential violation of this Code or of a law, rule or regulation, Company policy or regarding any Alleged Irregularity, has, without exception, the responsibility to immediately communicate such complaint to the Compliance Officer or the Company's Chief Financial Officer (if such complaint or report is related to financial, accounting or auditing matters) or report it to the Ethics Hotline (or if it concerns Alleged Irregularities concerning the functioning of Board, to the Lead Independent Director).

For the avoidance of doubt, the disclosure in the Company's annual report, prepared pursuant to Dutch law, of a deviation from the provisions of the Dutch Corporate Governance Code ("DCGC") shall not, in and of itself, be deemed a failure to comply with applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The DCGC is based on a "comply-or-explain" principle, and deviations from the DCGC are permitted, provided they are properly disclosed and explained in the Company's annual report.

G. Accounting Complaints

The Company's policy is to comply fully with all applicable financial reporting and accounting regulations. If any Covered Person has unresolved concerns or complaints regarding questionable accounting, internal control or auditing matters concerning the Company, such person is encouraged to submit such concerns or complaints in accordance with the Company's Complaint Procedures for Accounting and Auditing Matters.

H. Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees or officers of other companies is prohibited. Each Covered Person should endeavor to respect the rights of, and to deal fairly with the Company's guests, suppliers, consultants, competitors, employees, officers and other persons with whom the members of the Company transact business. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

I. Public Disclosure

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf. In meeting such standards for disclosure, the Company's officers and directors shall at all times strive to comply with the Company's disclosure obligations and, as necessary, appropriately consider and balance the need or desirability for confidentiality with respect to non-public negotiations or other business developments.

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing effective disclosure controls and procedures and internal control over financial reporting within the meaning of applicable SEC rules and regulations. The Company expects the Chief Executive Officer and the Chief Financial Officer to take a leadership role in implementing such controls and procedures and to position the Company to comply fully with its disclosure obligations within the timeframe required under applicable SEC rules and regulations. In order to fulfill such obligation, the Chief Executive Officer and the Chief Financial Officer, along with the principal accounting officer or controller and persons performing similar functions, as applicable (each a "**Principal Officer**"), must:

1. carefully review drafts of reports and documents the Company is required to file with, or submit to, the SEC before they are filed, or submitted, and Company press releases or other public communications before they are released to the public, with particular focus on disclosures each Principal Officer does not understand or agree with and on information known to the Principal Officer that is not reflected in the report, document, press release or public communication;
2. comply with the Company's Disclosure Controls, Policies and Procedures as in effect from time to time, which have been designed to ensure that the information required to be disclosed by the Company in its SEC filings is collected, processed, summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons;
3. promptly bring to the attention of the Company's Disclosure Committee (the "**Disclosure Committee**"), or a member thereof, any material information of which a Principal Officer may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the Disclosure Committee in fulfilling its responsibilities, matters that a Principal Officer feels could compromise the integrity of the Company's financial reports or disagreements on accounting matters; and
4. always act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive, or evade responsibility for actions.

No Covered Person should interfere with, hinder or obstruct the Company's efforts to meet the standards for public disclosure set forth above.

J. Confidential and Personal Information

All Covered Persons have responsibility for maintaining the confidentiality of information entrusted to them by members of the Company or their respective customers, including any information that might be useful to competitors or harmful to the Company or its customers if disclosed. Except as required by law, rule or regulation, as expressly authorized by the Company's Chief Executive Officer or the Compliance Officer or otherwise agreed to in writing by the Company, every Covered Person who has access to confidential Company information must limit disclosure of such information to other Covered Persons who have a clear need to know such information. In addition, all Covered Persons must comply with the Company's policies and procedures and applicable laws protecting the personal data of our customers, including e-mail addresses, telephone numbers, addresses, credit card information and all other personal information. These obligations continue after your employment with, or service to, the Company ends.

If there are any questions concerning confidential information or the treatment of what is believed to be confidential Company information, please contact the Company's Compliance Officer.

K. Insider Trading

The laws against insider trading of the Company's (or other) securities are specific and complex. Covered Persons may obtain, or come into regular or occasional contact with, information that qualifies as "inside information" under applicable securities laws. Inside information includes material information about the Company that is not available to the public. The unauthorized use by a Covered Person of inside information is unethical and may also be unlawful. Covered Persons should never trade the shares or other securities of the Company while in possession of inside information, nor should they disclose such information to any other person that might engage in trading activities, unless in compliance with the Company's Policy on Inside Information and Insider Trading. In all cases, it is each Covered Person's responsibility to ensure that he or she complies with all relevant securities laws and regulations.

For a more detailed discussion of insider trading laws, please refer to the Company's Policy on Inside Information and Insider Trading, which can be obtained from the Compliance Officer.

L. Protection and Proper Use of the Company's Assets

All Covered Persons should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported to the Company's Compliance Officer or through the Ethics Hotline. All of the Company's assets should be used for legitimate business purposes and should not be used for non-company business, although incidental personal use may be permitted with the permission of your supervisor. The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks, and copyrights, as well as business and marketing plans, resort development ideas, designs, databases, records and

any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties. The Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. Employees should also remember that all intellectual property they create in their work for the Company, as well as all records and files they create at their job, belong to the Company.

M. Business Records

The Company's responsibilities to its stakeholders and the investing public require that all of the Company's books, records, accounts and financial statements be maintained in reasonable detail, appropriately reflect the Company's transactions and conform to applicable legal requirements, the Company's system of internal controls and generally accepted accounting principles ("GAAP"). The Company relies on the accuracy and completeness of its business records to (i) provide full, fair, accurate, timely and understandable disclosure in the current reports, periodic reports and other information it files with or submits to the SEC and in other public communications, such as press releases, earnings conference calls and industry conferences, made by the Company or on the Company's behalf, (ii) make management decisions and (iii) analyze its operations. The accuracy of such records is essential for continued, long-term business success.

No false, misleading or artificial entries may be made by any Covered Person in the books and records of the Company. All Covered Persons with supervisory responsibility shall establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the Company's assets and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All Covered Persons, within their areas of responsibility, are expected to adhere to these procedures, as directed by the Chief Financial Officer.

Any accounting adjustments that materially depart from GAAP must be approved by the Company's Chief Financial Officer. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Company's Chief Financial Officer.

No Covered Person may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination of employment, and may also subject the violator to substantial liability.

N. Retention of Business Records

Records retention policies seek to establish consistent practices concerning how long records should be kept and when, in the normal course of business, they should be destroyed.

All Covered Persons must comply at all times with all laws, rules and regulations relating to records preservation, all records retention policies and all document or record preservation notices. Records must be maintained for the duration of the assigned retention periods. A record includes any information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes paper documents, CDs, DVDs, computer hard disks, e-mail or all other media and data storage devices. The retention and proper disposal of the Company's records shall be in accordance with established Company policies and applicable legal and regulatory requirements.

If the existence of any pending or threatened legal action, subpoena or investigation is known or reported to you, promptly contact the Ethics Hotline. You must retain all records that may relate to any pending or threatened legal action, subpoena or investigation. If you have a question as to whether a record pertains to a pending or threatened legal action, subpoena or investigation, contact the Ethics Hotline before disposing of the record in question.

O. Bribes, Gifts and Gratuities

Each member of the Company shall enter into and conduct all business relationships honestly and ethically. Bribery, kickbacks or other improper payments, gifts, promises or services, direct or indirect, to any person in order to obtain or retain a contract, business opportunity, other commercial benefit, advantage or government action has no place in our business and is strictly prohibited. The Company also strictly prohibits any Covered Person from accepting such payments, gifts, services or favors from anyone.

Subject to the following paragraph, no Covered Person shall, directly or indirectly, offer gifts, services or favors of more than nominal value (approximately \$150 or less) to any person, whether a public official or not, with whom the Company currently does business or with whom the Company could be reasonably expected to do business in the future or has done business in the past. Notwithstanding the foregoing, reasonable business entertainment is permitted, including traditional promotional events consistent with usual business practice, provided that it (i) cannot be construed as a bribe or a payoff, (ii) is not in violation of any law and (iii) would not embarrass the Company if disclosed publicly. No Covered Person shall, directly or indirectly, receive gifts, services or favors of more than nominal value (approximately \$150 or less) from any person with whom the Company currently does business or with whom the Company could be reasonably expected to do business in the future without consulting with the Compliance Officer.

All Covered Persons wherever located will adhere to the letter and spirit of the United States Foreign Corrupt Practices Act (the "FCPA"), which prohibits giving or promising money or items of value to any foreign official (foreign government official, political party or candidate or public international organization) for the purpose of influencing a decision or obtaining business. The FCPA further prohibits giving money or items of value to any person or firm when there is reason to believe that it will be passed on to a government official for this purpose. Covered Persons shall not make or recommend any payment from the funds or assets of the Company to or for the benefit of a representative of any domestic or foreign government. Furthermore, no one shall ever be used as a conduit for corrupt payments. All agents of the

Company must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for similar services.

For a more detailed discussion of the Company's policy regarding the FCPA and other anti-bribery and anti-corruption policies, please refer to the Company's Anti-Bribery and Anti-Corruption Policy, which can be obtained from the Compliance Officer.

P. Political Contributions

The Company's funds or assets may not be contributed, directly or indirectly, to any political party, committee or candidate, or the holder of any federal, state or local government office within the United States unless prior approval has been given by the Compliance Officer. In countries other than the United States in which political contributions by companies are lawful, a political contribution may be made only upon the prior specific written approval of the Company's Compliance Officer. Covered Persons shall not be directed, pressured or coerced in any manner by a director, officer or any individual acting in a managerial or supervisory capacity to make a contribution to any political party or committee or to any candidate for or the holder of any government office.

Q. Equal Opportunity Employment/Prohibition of Harassment

We appreciate the contributions of every member of our team and maintain a workplace where employees are treated with dignity and respect. The Company protects against unlawful discrimination or any behavior that creates an offensive, hostile, or intimidating work environment. We work to create a positive workplace where employees are able to do their jobs without fear of harassment or discrimination and we never tolerate retaliation against employees who report this activity in good faith.

We are committed to fostering an accepting and inclusive work environment. We base employment decisions regarding qualified applicants or employees only on relevant considerations, such as the individual's qualifications and abilities and never on the basis of age, race, color, sex, religion, national origin, disability, sexual orientation, gender identity or expression or any other characteristic protected by applicable law.

R. Waivers of or Changes to the Code of Business Conduct and Ethics

In rare circumstances, we recognize that it may be appropriate for a provision of this Code to be waived in order to mitigate a significant hardship. Any waiver of, or changes to, this Code that apply to executive officers or directors of the Company may be made only by the Board and must be promptly disclosed to shareholders as required by law or regulation of the SEC and the rules of NASDAQ. In particular, to the extent that such committee determines to grant any waiver of this Code for an executive officer or director, the waiver and the reasons for the waiver shall be disclosed to shareholders within four business days of such determination through a press release, providing website disclosure, or by filing a current report on Form 8-K with the SEC. Any other Covered Person seeking a waiver should speak to his or her supervisor, who, in turn, should obtain the written approval of the Compliance Officer regarding such matter.

For the avoidance of doubt, no waiver shall be given from any provision of this Code which is not permitted under applicable law, rules or regulations. All Covered Persons should be aware that the Company generally will not grant such waivers and will do so only when there is a compelling reason to do so.

S. Compliance

The matters covered in this Code are of the utmost importance to the Company and its respective stakeholders and business partners and are essential to the Company's ability to conduct its business in accordance with its stated values. The Company expects all Covered Persons and persons with whom it transacts business to adhere to the standards set forth in this Code in carrying out their duties to the Company. Individuals whose actions are deemed to be in violation of this Code or other policies of the Company that may be adopted from time to time will be subject to disciplinary action, up to and including suspension, termination and/or the reporting of violative conduct to the appropriate authorities and potential civil liability and criminal prosecution.

T. Administration and Implementation

The Nominating Committee has overall responsibility for adopting, revising and interpreting this Code. The Compliance Officer is responsible for the implementation and administration of this Code.

T. Website Disclosure

This Code, as may be amended from time to time, shall be posted on the Company's website. The Company shall state in its annual proxy statement that this Code is available on the Company's website and provide the website address.

Last updated: December 10, 2020

**PLAYA HOTELS & RESORTS N.V.
CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT**

I hereby acknowledge that I have received, read, understand and will comply with the Playa Hotels & Resorts N.V. Code of Business Conduct and Ethics.

I will seek guidance from, and raise concerns about possible violations of the Code of Business Conduct and Ethics, in accordance with the terms thereof, with my supervisor, management, Playa Hotels & Resorts N.V.'s Compliance Officer, the Nominating and Governance Committee of the Board of Directors of the Company or through Playa Hotels & Resorts N.V.'s Ethics Hotline, as applicable.

I understand that my agreement to comply with the Code of Business Conduct and Ethics does not constitute a contract of employment or service.

Please sign here: _____

Print Name: _____

Date: _____

This signed and completed form must be returned to Playa Hotels & Resorts N.V.'s Compliance Officer within ten (10) business days of receiving this Code.