THE PRICELINE GROUP INC.

MEETING DATE	Thu, 08 Jun 2017 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 24 May 2017
MEETING LOCATION	The NASDAQ Market Site, 4 Times Square, New York, New York 10036				
CURRENT INDICES	S&P500				
SECTOR	Business services, not elsewhere classified				

	PROPOSALS	ADVICE
1.01	**Re-elect Timothy M. Armstrong** Independent Non-Executive Director.	**For**
1.02	**Re-elect Jeffery H. Boyd** Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this, Triodos recommends to Withhold.	**Withhold**
1.03	**Re-elect Jan L. Docter** Non-Executive Director. Not considered independent as he previously served as Chief Financial Officer for Booking.com, which was acquired by the Company in 2005. Also, he has served on the Board for more than nine years.There is insufficient independent representation on the Board.	**Withhold**
1.04	**Re-elect Jeffrey E. Epstein** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.	**Withhold**
1.05	**Elect Glenn D. Fogel** President and Chief Executive Officer.	**For**
1.06	**Re-elect James M. Guyette** Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. He is chair of the Nomination Committee and less than 20% of the Board are women which Triodos does not support.	**Withhold**
1.07	**Elect Robert J. Mylod, Jr.** Non-Executive Director. Not considered independent as is former Vice Chairman, Head of Worldwide Strategy and Planning, and Chief Financial Officer. There is insufficient independent representation on the Board. He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support.	**Withhold**
1.08	**Re-elect Charles H. Noski** Independent Non-Executive Director. He is chair of the Audit committee which is not fully independent which Triodos does not support.	**Withhold**
1.09	**Re-elect Nancy B. Peretsman** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.	**Withhold**
1.10	**Re-elect Thomas E. Rothman** Independent Non-Executive Director.	**For**
1.11	**Elect Craig W. Rydin** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	**Withhold**

1.12 Re-elect Lynn Vojvodich **For**

Independent Non-Executive Director.

2 Appoint the Auditors **Oppose**

Deloitte proposed. Non-audit fees represented 9.14% of audit fees during the year under review and 5.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than seven years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Triodos opposes this resolution.

3 Advisory Vote on Executive Compensation **Oppose**

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

Rewarded executive compensation is above peer group averages. In addition, awarded pay for the CEO is not aligned with companies of a similar market capitalisation. For fiscal 2016, annual cash awards to the CEO were excessive with the actual payout being 2144% of base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. The Compensation Committee established bonus targets for the NEOs ranging from 190% to 210% of annual base salary. Also, there is no maximum cap, which is not considered appropriate. RSUs has no performance conditions. The performance metrics used for the long term incentives are the same as the one used for annual bonus, allowing executives to be rewarded twice for the same performance.

The compensation rating is: CDB. Based on these concerns, Triodos opposes this resolution.

4 Approve the Frequency of Future Advisory Votes on Executive Compensation **1**

The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.

The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. Triodos supports a one year frequency.

5 **Shareholder Resolution: Right to Call Special Meetings** **For**

Proposed by: Mr. John Chevedden.

The Proponent requests that the Board amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.

Proponent's Supporting Argument: The Proponent argues that dozens of Fortune 500 companies allow 10% of shares to call a special meeting and this proposal is only asking that 15% of the Company's shares be enabled to call a special meeting. Also, the Proponent argues that the proposal is particularly important because shareholders do not have the opportunity to act by written consent.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's certificate of incorporation currently provides that stockholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting. The Board believes that setting the threshold at 15% would permit one or a few stockholders who own a smaller percentage of our common stock to call a special meeting that may serve their narrow purposes or special interests and be of limited or no concern to the large majority of the Company's stockholders, and would waste company resources. Also, the Board argues that allowing a small minority of stockholders to call an unlimited number of special meetings for any reason would be disruptive to the Company's normal business operations and potentially expensive.

Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The requested threshold recommended by the Proponent is considered acceptable.

Triodos supports this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory Vote on Executive Compensation

The Company has achieved: an average level of disclosure; a below average balance for rewards; and a market best practice approach to contracts with executives.

Disclosure: C- Annual cash incentives are based on annual Compensation earnings before interest, taxes, depreciation and amortization (EBITDA) performance, with adjustments made by the Compensation Committee for individual performance. The Company has disclosed the EBITDA target, but has not provided information with respect to individual and qualitative factors. The Company granted long-term incentives in the form of Performance Share Units (PSUs) and Restricted Stock Units (RSUs). The 2016 PSUs granted to the Named Executive Officers (NEOs), other than Ms. Tans (President and Chief Executive Officer, Booking.com) are tied to the Company's Compensation EBITDA performance over a three-year period. Ms. Tans' 2016 PSUs are tied to the Compensation EBITDA (as further adjusted primarily to take into account inter-company transactions) of the Company's Booking.com business over the three-year performance period. Specific targets are disclosed. However, the use of "adjusted" targets is not considered best practice.

Balance: D- Rewarded executive compensation is above peer group averages. In addition, awarded pay for the CEO is not aligned with companies of a similar market capitalisation. For fiscal 2016, annual cash awards to the CEO were excessive with the actual payout being 2144% of base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. The Compensation Committee established bonus targets for the NEOs ranging from 190% to 210% of annual base salary. Also, there is no maximum cap, which is not considered appropriate. RSUs has no performance conditions. The performance metrics used for the long term incentives are the same as the one used for annual bonus, allowing executives to be rewarded twice for the same performance.

Contract: B- The Company has "double triggers" in severance agreements and equity awards.

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