


BOOKING HOLDINGS INC.

MEETING DATE	Thu, 07 Jun 2018 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 24 May 2018
MEETING LOCATION	NASDAQ Market Site, 4 Times Square, New York, New York 10036				
CURRENT INDICES	S&P500				
SECTOR	Business services, not elsewhere classified				

PROPOSALS		ADVICE
1.1	Elect Director Timothy M. Armstrong Independent Non-Executive Director.	For
1.2	Elect Director 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.	Withhold
1.3	Elect Director 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
1.4	Elect Director Glenn D. Fogel President and Chief Executiv	For
1.5	Elect Director Mirian Graddick-Weir Independent Non-Executive Director.	For
1.6	Elect irector James M. Guyette Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.	Withhold
1.7	Elect Director Robert J. Mylod, Jr. Non-Executive Director. Not considered independent as from 1999 to 2011, he held several roles with the company, including Vice Chairman, Head of Worldwide Strategy and Planning, and Chief Financial Officer. There is insufficient independent representation on the Board.	Withhold
1.8	Elect Director 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
1.9	Elect Director 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	Elect Director Nicholas J. Read Independent Non-Executive Director.	For
1.11	Elect Director Thomas E. Rothman Independent Non-Executive Director.	For
1.12	Elect Director 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
1.13	Elect Director Lynn M. Vojvodich Independent Non-Executive Director.	For

- 2 Appoint the Auditors** **Oppose**
Deloitte proposed. Non-audit fees represented 4.40% of audit fees during the year under review and 6.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten 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** **Abstain**
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.
For fiscal 2017, annual stock award were considered to be excessive. The CEO's stock award for fiscal 2017 was USD 5,000,558, representing 3333.71% of his base salary (200% maximum is considered as acceptable practice). Executive compensation is aligned with peer group averages and with companies of a similar market capitalisation. Mr. Fogel received a one-time promotion restricted stock award in connection with becoming Chief Executive Officer. These kind of discretionary awards are not considered best practice.
The compensation rating is: BCC.
Triodos abstains this resolution.
- 4 Amend Existing Omnibus Plan** **Oppose**
The Board of Directors are are requesting that for shareholders to approve amendment to the Booking Holdings Inc. 1999 Omnibus Plan. The amendment will limit the total compensation of non-employee directors to USD 750,000 in any one calendar year. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards.
Triodos opposes this resolution.

5 Shareholder Resolution: Introduce an Independent Chairman Rule

For

Proposed by: John Chevedden.

The Proponent requests the Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

Proponent's Supporting Argument: The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. Furthermore, when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. 53% of the Standard & Poors 1,500 firms separate the positions of Chairman and CEO. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

Board's Opposing Argument: The Board recommends shareholders oppose and argues that the Company's Chairman has been an independent director. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company. Furthermore, the current guidelines in place allow for an independent director to serve as the Presiding Director in the event that the Chairman is not considered independent.

PIRC Analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Although the current Chairman is independent, Triodos supports this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory Vote on Executive Compensation

Disclosure: B- The company awards Annual Performance-Based Cash based on the company's annual Compensation EBITDA performance. Equity Instruments are awarded in the form of Stock Options, Performance Share Units, and restricted Stock Units (RSUs). PSUs granted to the named executive officers are tied to the company's Compensation EBITDA performance over the three-year period. The Company uses adjusted metrics, which is against best practice as it does not permit an assessment on the challenging nature of performance metrics. The Company disclosed the fees it paid to the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency.

Balance: C- For fiscal 2017, annual stock award were considered to be excessive. The CEO's stock award for fiscal 2017 was USD 5,000,558, representing 3333.71% of his base salary (200% maximum is considered as acceptable practice). Executive compensation is aligned with peer group averages and with companies of a similar market capitalisation. Mr. Fogel received a one-time promotion restricted stock award in connection with becoming Chief Executive Officer. These kind of discretionary awards are not considered best practice.

Contract: C- Booking Holdings Inc. has a strong compensation claw back policy in place that allows for the recoupment of payment if in the event that misconduct by an executive contributes to a restatement of the financial results. The Company also incorporates a double-trigger, that vests outstanding long-term incentive awards in the event of a change in control followed by a termination. Good reason is not adequately defined.

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