



Thursday 17th June 2021

Dear Investor Relations team,

We are writing to you as shareholders regarding your decision to adjust 2020 compensation for named executives due to the exceptional circumstances created by Covid-19. We note that in particular:

- Mr. Fogel and Mr. Millones were awarded \$7m and \$2.25m in RSUs corresponding to 50% of the grant value of their 2019 PSUs which are not expected to lead to any share issue.
- The 2020 bonus payments were maintained at 70% of target level for Mr. Goulden and Mr. Millones despite the targets far from being met.
- Mr. Goulden was exceptionally awarded a generous number of PSUs, leading to his awarded pay in 2020 jump to \$24m from \$5m in 2019, for his outstanding performance.

Your compensation practices are not in the best interest of the shareholders. First, they risk creating discontent among your employee base given that Booking laid off 23% of their workforce in 2020. Second, they risk creating moral hazard if executives expect to be protected against poor performance. Finally, they take money from us, the shareholders, to executives who have not earned it through results.

We recognise that the labour market is competitive, and that retention of key employees is critical. However, if one year of poor performance is enough to make your executives run away, then your compensation practices are too much focussed on the short term. The compensation practices should ensure a strong alignment with shareholder interests over the long term.

We also recognise that Covid-19 was beyond your executives' control. But this is also true for the dovish monetary policy and the strong recovery in share prices that followed. To our understanding, Booking did not cut the compensation after the stock price nearly doubled from the trough, benefiting the NEOs personal holdings.

We expect from the executives of our investee companies to stand by the company even in bad years, when variable compensation should be nil.

We request that to the extent possible, you undo the adjustments previously made such that all executives receive no variable compensation for 2020 – or alternatively, that this years' variable compensation be set to zero for all NEOs.

Best regards,

Raphael Pitoun

For and on behalf of Trium Sustainable Innovators

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