2026 Booking Holdings (BKNG) Investor Briefing

Vote FOR Proposal 6: Board Oversight of Human Rights Risk

The Company's opposition does not address key developments that are directly relevant to investor risk assessment.

EXECUTIVE SUMMARY

- **Recent findings from an Ekō investigation raise material governance questions not addressed in the Company's opposition statement.** The investigation identified Booking.com listings linked to disputed Palestinian land alongside documented displacement and violence in surrounding communities, suggesting that risks associated with settlement-linked activity are ongoing and structural and raising questions about whether complaint-driven due diligence is sufficient in a high-risk operating environment.
- **Legal and regulatory scrutiny is escalating.** Booking.com faces an active criminal complaint in the Netherlands, while Dutch, Spanish, and broader EU measures increasingly target settlement-linked commercial activity, including platform-based services.
- **Exposure is concentrated in core European markets.** Booking.com generates the overwhelming majority of Booking Holdings' revenue and maintains a dominant position in

the European online travel market, increasing sensitivity to converging legal, regulatory, reputational, and demand-side risks.

- **Current disclosure is not decision-useful.** Investors lack visibility into how risks are escalated to the Board, how trade-offs are evaluated, whether international human rights standards inform decision-making, and whether governance systems can identify when mitigation may be insufficient.
- **Proposal 6 is reasonable and governance-focused.** The proposal seeks targeted disclosure on how the Board oversees human rights-related risk in conflict-affected and high-risk contexts.

The issue is not whether policies exist, but whether Booking Holdings' governance systems are capable of managing escalating legal, regulatory, reputational, and human rights-related risk in practice.

We recommend investors vote FOR Proposal 6.

This briefing provides additional information relevant to shareholders' evaluation of Proposal 6, including findings from a recent Ekō investigation and escalating legal and regulatory developments in the Netherlands and Europe that were not addressed in the Company's opposition statement.

Together, these developments raise material questions about whether Booking Holdings' governance systems are sufficient to identify, escalate, and manage risk in a conflict-affected and high-risk operating environment.

Vote Recommendation: FOR Proposal 6

Proposal 6 seeks targeted, governance-focused disclosure regarding how Booking Holdings' Board oversees human rights-related risk, including how risks are identified, escalated, evaluated, and managed in practice.

Recent investigation findings, active legal proceedings in the Netherlands, and evolving European regulatory scrutiny suggest that investors currently lack sufficient visibility into whether the Company's governance systems are functioning effectively in this context.

Background

Booking.com, a subsidiary of the Company, lists properties located in Israeli settlements in the occupied West Bank, a context widely recognized as presenting heightened legal and human rights risk. Israeli settlements are widely considered unlawful under international law. Several countries, including the Netherlands – Booking.com's home jurisdiction – officially acknowledge their illegality and maintain a policy of discouragement on economic activities connected to the illegal settlements in the occupied territories.

Proposal 6, filed by an Ekō shareholder, requests that the Company report on the Board's oversight of human rights risks associated with its operations and business relationships in conflict-affected and high-risk areas, including how such risks are identified, escalated, evaluated, and addressed, and whether any gaps in oversight or due diligence have been identified.

For a company that claims robust human rights governance, the resolution is consistent with established investor expectations regarding governance transparency in conflict-affected and high-risk operating environments. Comparable governance-focused human rights assessments and disclosures have already been publicly commissioned by multinational companies operating in heightened-risk contexts, including independent reviews conducted by organizations such as Foley Hoag and BSR and reporting aligned with the UN Guiding Principles Reporting Framework. These processes have in several cases contributed to strengthened governance systems, enhanced due diligence, and mitigation measures aimed at preventing or reducing harm.[1]

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[1] Foley Hoag LLP, *Independent Human Rights Assessment of Microsoft's Human Rights Commitments*; BSR, *Meta Human Rights Impact Assessment: Israel and Palestine* (2023); Shift and Mazars, *UN Guiding Principles Reporting Framework: Examples of Good Corporate Reporting on Human Rights* (2015).

Despite asserting that existing governance systems are sufficient, the Company has not provided investors with decision-useful disclosure regarding how heightened human rights-related risks are evaluated and overseen at the Board level in practice.

The omissions and limitations in the Board's opposition statement underscore why the requested report is necessary.

A new investigation by Ekō has identified Booking.com listings in illegal settlements on land whose Palestinian owners hold formal legal title. One story warrants particular attention. The Al-Sbeih family owned and farmed their land outside the Palestinian village of Al-Khader for generations before it was seized by Israeli authorities in the early 1980s. Soon after, the illegal settlement of Neve Daniel was built on the plot. The family challenged the seizure in court, lost, and has been unable to access the land since. When Ekō researchers showed a living descendant a photograph of the Booking.com listing located in the Israeli settlement of Neve Daniel, at the exact coordinates of his family's plot, he said with emotion: "It burns my heart… a settler is sitting on my land, making a beautiful home, renting it to tourists. This is supposed to be my land."

The investigation documents additional Booking.com listings in or near settlements where violent settler attacks against neighboring Palestinian villages have been documented – at a moment when settler violence has reached its highest recorded level, with 1,828 attacks in 2025 alone. This pattern of listings in demonstrably high-risk environments further undermines Booking.com's claims of having robust due diligence.

These findings reinforce that risks arise from the broader operating environment and raise questions about whether listing-level and complaint-driven due diligence processes are sufficient to manage the patterned risks characterized in Conflict and High-risk Areas (CAHRA).

The full report is available here.

As legal challenges against Booking.com intensify, and as the EU and Netherlands advance measures targeting settler activity and settlement trade, the material risk to investors is also increasing. Below we outline those risks, and respond directly to the Company's claims in its opposition statement.

Material Risk Considerations

Legal and regulatory risk

Regulatory, Legal, and Market Risk in the Netherlands

Booking.com is subject to active legal scrutiny in its home jurisdiction, where a criminal complaint filed in November 2023 by SOMO, Al-Haq, the European Legal Support Center, and The Rights Forum alleges that revenue generated from settlement-linked listings may constitute money laundering under Dutch law.[2]

[2] SOMO et al., criminal complaint filed with Dutch Public Prosecution Service, November 2023.

This exposure arises directly within the Company's core operating structure. Booking.com B.V. is headquartered in the Netherlands, and the vast majority of Booking Holdings' revenue is generated through this entity. As a result, legal developments in the Netherlands are central to the Company's financial and compliance exposure.

The Company's opposition statement does not reference these active proceedings. Given the jurisdiction, the nature of the allegations, and the potential legal and financial implications, this omission raises questions about whether the Board's oversight and disclosure practices are aligned with the Company's stated governance framework.

At the same time, regulatory risk is evolving rapidly in parallel with legal scrutiny. Public reporting indicates that the Dutch government is preparing measures to restrict trade linked to Israeli settlements, with the Foreign Minister stating in May 2026 that such action could move forward "in a matter of weeks" if EU-level progress is insufficient.[3]

For Booking Holdings, this trajectory is particularly significant. Unlike companies engaged in goods trade, Booking.com operates a digital platform through which settlement properties are listed, marketed, and monetised. As a result, potential restrictions—especially if extended to services—could have direct implications for the Company's operating model and compliance obligations in its home jurisdiction.

These developments are unfolding in a context of increasing public visibility. The issue has gained prominence in Dutch and European media and policy discourse, elevating brand and reputational risk in a core customer and regulatory market. As a consumer-facing brand, Booking.com's continued association with settlement-linked activity may affect customer trust, partner relationships, and demand across key customer markets in Europe.

Taken together, the convergence of: 1. active legal proceedings, 2. potential regulatory restrictions, and 3. increasing public and consumer scrutiny suggests that risk is escalating across legal, regulatory, and market dimensions simultaneously.

For investors, this raises a central governance question: whether the Company's current approach, particularly its reliance on legal permissibility and reactive compliance, is sufficient to manage risk in a context where scrutiny, regulation, and consumer expectations are evolving in parallel.

Selective approach to legal obligations

The relevant legal context is not ambiguous. Israeli settlements in the occupied West Bank and East Jerusalem, territory occupied since 1967, are widely considered unlawful under international law, including under UN Security Council Resolution 2334. The International Court of Justice's July 2024 Advisory Opinion further concluded that Israel's continued presence in the Occupied Palestinian Territory is unlawful and that states and international organizations must not recognize or assist in maintaining that situation. The Netherlands, Booking.com's home jurisdiction, has also affirmed that settlements violate international law.

Against this backdrop, the Company's stated framework—"we permit listings unless legally prohibited"—raises important governance questions. During engagement, the proposal filers

[3] Sunniva Rose, "EU not fast enough as Dutch go it alone on Israeli settlements," The National News, May 11, 2026.

understood the Company to apply a tiered approach to legality, emphasizing domestic law and jurisdictional relevance, including U.S. law.

However, in a conflict-affected and high-risk context, a domestic-law compliance hierarchy does not address the core investor concern. Under the UN Guiding Principles on Business and Human Rights, companies are expected to assess and manage risk based on internationally recognized standards, including human rights and humanitarian law, even where domestic legal frameworks permit the conduct in question.

A “legally permitted unless prohibited” approach may satisfy minimum compliance requirements in ordinary markets, but it does not demonstrate a governance framework capable of identifying and managing risk in a context where international legal standards, regulatory expectations, and investor scrutiny are aligned in identifying heightened exposure.

EU sanctions on settlers

Regulatory developments at the EU and member-state level indicate a broader tightening of the operating environment for companies linked to settlement activity in the Occupied Palestinian Territory.

In May 2026, EU foreign ministers agreed to sanctions targeting violent Israeli settlers and settler-linked organizations, including asset freezes and travel bans.[4] While these measures are currently targeted, they reflect increasing alignment between foreign policy, human rights considerations, and economic restrictions connected to settlement activity.

At the member-state level, this trajectory is already translating into more concrete legal and regulatory action. Spain’s Royal Decree-Law 10/2025 bans imports of products originating from Israeli settlements in the Occupied Palestinian Territory and further provides that advertising goods from settlements, as well as services provided there, constitutes unlawful advertising.[5] Spain’s Ministry of Consumer Affairs has subsequently applied this framework in relation to the possible promotion of travel and tourism services connected to occupied Palestinian territory, including reported directives to online travel platforms regarding settlement-linked listings.[6]

Legal scrutiny is also becoming increasingly multi-jurisdictional. In France, legal proceedings have reportedly been initiated against Booking.com and Airbnb alleging complicity relating to settlement-linked listings.[7] In Germany, Palestinian plaintiffs and affected villages filed a complaint against media company Axel Springer under Germany’s corporate due diligence framework relating to advertisements connected to Israeli settlements.[8] Although the German complaint was ultimately

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[4] Andrew Gray and Lili Bayer, “EU ministers agree sanctions targeting violent West Bank settlers,” *Reuters*, May 11, 2026. Reuters coverage

[5] Spain, *Real Decreto-ley 10/2025, de 23 de septiembre*, Boletín Oficial del Estado, Sept. 24, 2025, arts. 3–4. https://www.boe.es/diario_boe/txt.php?id=BOE-A-2025-18831

[6] Spain Ministry of Social Rights, Consumer Affairs and 2030 Agenda, “Consumo investiga la posible oferta de viajes a territorios palestinos ocupados,” Jan. 2026. Spanish Consumer Ministry statement

[7] *France 24*, “Airbnb and Booking.com Accused in France over Israeli Settlement Listings,” October 16, 2025, https://www.france24.com/en/live-news/20251016-airbnb-and-booking-com-accused-in-france-over-israeli-settlement-listings.

[8] Business & Human Rights Resource Centre, “Germany: Media Giant Axel Springer Advertises Israel’s Illegal Settlements in the West Bank through Its Classified Ads Website Yad2,” accessed May 14, 2026,

closed on procedural grounds, these cases nevertheless reflect a broader trend toward applying corporate due diligence, business and human rights ("BHR"), and humanitarian law frameworks to commercial activities linked to settlements.

These developments are particularly relevant for platform-based companies whose business models depend on facilitating and monetising accommodation listings and tourism-related services. As regulatory approaches expand beyond goods trade and into digital and service-based activity, companies operating online marketplace platforms may face heightened legal, compliance, and reputational exposure.

Taken together, EU-level sanctions, member-state legislation, and emerging enforcement activity suggest that regulatory risk is not static but progressively expanding in scope and application. For investors, this raises questions about whether the Company's current governance framework is sufficiently forward-looking to anticipate and respond to evolving legal and regulatory expectations.

Governance and oversight risk

The Company's current public disclosure provides limited visibility into how human rights risks in conflict-affected and high-risk operating environments are identified, escalated, and evaluated at the Board level. Shareholders lack sufficient information regarding escalation thresholds, decision criteria, or how the Board assesses continued operations where mitigation may be constrained.

In its opposition statement, the Company repeatedly references the UN Guiding Principles on Business and Human Rights ("UNGPs") as the foundation of its governance framework and describes an extensive oversight structure, including Board committee oversight, a human rights steering committee, dedicated human rights personnel, compliance functions, and external legal expertise. During engagement, the Company also described extensive due diligence processes, stakeholder engagement efforts, and ongoing review mechanisms relating specifically to settlement-linked activity.

These actions suggest that the Company internally recognizes these issues as significant, evolving, and operationally complex. However, investors are not provided with sufficient information to assess how these governance systems function in practice or how the Board evaluates heightened risk exposure in a high-risk operating context.

This distinction is important because governance adequacy is increasingly evaluated not only through narrow legal compliance, but through broader norms-based expectations regarding business and human rights ("BHR") practices and standards. Frameworks such as the Church of England's Investor Initiative on Human Rights Data distinguish between ordinary compliance shortcomings and more serious governance failures involving persistent or systemic exposure to severe human rights risks through operations or business relationships, deemed "norms breaches".[9]

Under this approach, the relevant question is not simply whether a company has policies or governance structures in place, or whether specific conduct remains technically permissible under

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https://www.business-humanrights.org/en/latest-news/germany-media-giant-axel-springer-advertises-israels-illegal-settlements-in-the-west-bank-through-its-classified-ads-website-yad2-incl-co-comment/.

[9] Church of England, *Investor Initiative on Human Rights Data (II-HRD) Report* (September 2025). Church of England II-HRD Report (September 2025).

domestic law. Rather, **the focus is whether governance systems are reasonably capable of preventing, mitigating, responding to, and where necessary disengaging from foreseeable harms in practice, particularly in conflict-affected and high-risk environments**.[10]

In such contexts, severity, scale, scope, and irremediability become central considerations in evaluating governance effectiveness. This includes assessing whether:

- risks are escalated appropriately to the Board;
- international human rights and humanitarian law standards are integrated into decision-making;
- governance systems can identify when mitigation may be insufficient; and
- continued operations create persistent or systemic exposure to severe harms.

These questions are particularly relevant given Booking.com's continued settlement-linked operations during a period of increasing legal scrutiny, regulatory escalation, and public controversy, including active proceedings in the Netherlands and the ICJ's July 2024 Advisory Opinion.

The Company's argument that settlement-linked listings are financially immaterial appears to mischaracterize the central investor concern. The relevant issue is not the standalone revenue contribution of individual listings, but aggregate legal, regulatory, reputational, governance, and capital markets exposure associated with continued operation in a conflict-affected and high-risk environment.

From an investor perspective, the central question is therefore not whether Booking Holdings has governance structures in place, but whether those systems are functioning effectively in practice in a conflict-affected and high-risk operating environment.

Brand and demand risk

As a consumer-facing platform, the Company's business model depends on maintaining trust across global markets. Continued association with activities in a highly scrutinized geopolitical context may expose the Company to reputational pressures in key markets, with potential implications for customer perception, platform usage, commercial partnerships, and brand value.

To-date Booking.com appears to have absorbed the reputational costs of its settlement listings without significant tangible material consequences. However, the conditions underpinning that tolerance are shifting. On the brand side, Booking.com has now appeared on every published edition of the UN Human Rights Council database of businesses linked to settlement activity, has been the subject of sustained scrutiny by Amnesty International and Human Rights Watch, faces an active criminal complaint in its home jurisdiction, and has been named in a growing body of investigative reporting to property listings built on confiscated Palestinian land in the context of ongoing settlement expansion and displacement in the occupied West Bank.[11] Each of these

[10] United Nations Development Programme (UNDP), *Heightened Human Rights Due Diligence for Business in Conflict-Affected Contexts* (2022).
[11] Amnesty International, *Destination: Occupation: Digital Tourism and Israel's Illegal Settlements in the Occupied Palestinian Territories* (London: Amnesty International, 2019), https://www.amnesty.org/en/documents/mde15/9490/2019/en/; Human Rights Watch, *Bed and Breakfast on Stolen Land: Tourist Rental Listings in West Bank Settlements* (New York: Human Rights Watch, 2018),

episodes individually might be manageable; cumulatively they are constructing a documented public record of corporate conduct that will follow the company into every future ESG evaluation, investor due diligence process, and regulatory inquiry.

The Company's exposure may be particularly relevant in Europe, where Booking.com reportedly accounts for approximately 71% of the online travel booking market and where public scrutiny regarding settlement activity and corporate human rights responsibilities is comparatively elevated.[12] At the same time, the regulatory environment across Europe is evolving toward increased scrutiny of settlement-linked commercial activity, potentially reinforcing reputational and market pressure in a core market for the Company's platform business.

As a platform business operating in a competitive and relatively low-switching-cost environment, Booking.com may be more exposed to shifts in consumer sentiment and partner behavior than companies with higher customer lock-in or differentiated infrastructure advantages. In this context, the cumulative effect of legal scrutiny, regulatory escalation, and sustained public controversy may translate into broader demand-side and commercial risk over time.

Capital markets risk

Booking.com's continued settlement-linked activity may present increasing capital markets and investor stewardship risk as legal, regulatory, and governance scrutiny intensifies.

Three of the Netherlands' largest pension funds – ABP, PME, and PFZW – have already divested from Booking.com with ABP and PME citing human rights-related concerns in their investment policies and screening frameworks.[13][14] In the case of PME, the metalworking and electrotechnical engineering pension fund went even further by divesting from companies that were removed from the UN list but that the fund concluded were still involved in human rights abuses in the West Bank.[15]

These divestment decisions demonstrate that settlement-linked activity and inclusion on the UN database may become relevant considerations within institutional ESG and stewardship frameworks, particularly among European pension funds and investors applying norms-based screening methodologies.

As legal scrutiny, regulatory developments, and investor expectations continue to evolve, settlement-linked activity may increasingly be viewed through a governance and stewardship lens rather than solely as a reputational issue. Developments including European sanctions activity,

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https://www.hrw.org/report/2018/11/20/bed-and-breakfast-stolen-land/tourist-rental-listings-west-bank-settlements; United Nations Office for the Coordination of Humanitarian Affairs (OCHA), reporting on settler violence and displacement in the occupied West Bank, 2024–2026, https://www.ochaopt.org/.

[12] *fvw | TravelTalk*, "Hotel Association Study: Booking to Dominate Online Hotel Distribution in Europe," May 2025, citing HOTREC market analysis, https://www.fvw.de/international/data-analysis/-hotel-association-study-booking-to-dominate-online-hotel-distribution-in-europe-244153.

[13] *IPE*, "IPE Netherlands Briefing: Dutch Funds Continue Israel Stock Purge," January 2025, https://www.ipe.com/analysis/ipe-netherlands-briefing-dutch-funds-continue-israel-stock-purge/10133335.article.

[14] *IPE Real Assets*, "ABP Divests from UN-Listed Companies Involved with Israeli Settlements," January 9, 2025, https://www.ipe.com/news/abp-divests-from-un-listed-companies-involved-with-israeli-settlements/10132908.article.

[15] *IPE Real Assets*, "PME, PFZW Are Latest Funds to Sell Stocks Linked to Israel Human Rights Violations," December 31, 2024, https://www.ipe.com/news/pme-pfzw-are-latest-funds-to-sell-stocks-linked-to-israel-human-rights-violations/10132968.article.

member-state regulatory measures, and ongoing proceedings in the Netherlands may contribute to heightened examination by ESG analysts, ratings providers, and institutional investors evaluating governance effectiveness in conflict-affected and high-risk contexts.

For a large-cap company with substantial institutional ownership, shifts in how governance and human rights-related risks are assessed may influence stewardship engagement priorities, screening decisions, and long-term investor perception over time, impacting the Company's cost of capital and share price.

Conclusion

Booking.com's continued settlement-linked activity increasingly presents a governance and risk-management question for investors rather than a limited reputational issue. Legal proceedings in the Netherlands, expanding European regulatory scrutiny, repeated inclusion on the UN Human Rights Council database, and ongoing links to displacement and violence in the occupied West Bank together suggest that the Company's exposure is escalating across legal, regulatory, reputational, and capital markets dimensions.

The Company's current approach also appears heavily reliant on reactive compliance mechanisms, including legal permissibility and complaint-based review processes, rather than forward-looking governance assessment of heightened risk exposure.

At the same time, the commercial benefit of maintaining settlement-linked listings appears increasingly difficult to justify relative to the growing risks associated with operating in a context linked to alleged violations of international humanitarian law and heightened business and human rights ("BHR") expectations.

The central issue for investors is not whether Booking Holdings has policies in place, but whether the Company has demonstrated that its governance systems are reasonably capable of identifying, preventing, mitigating, responding to, and where necessary disengaging from foreseeable harms in practice, consistent with the international standards and human rights frameworks the Company itself cites.

Proposal 6 does not request that the Company cease operations in any jurisdiction. It seeks targeted disclosure regarding how the Board evaluates and oversees heightened human rights-related risk in practice. It seeks reasonable, governance-focused disclosure that would allow investors to evaluate whether Board oversight is functioning effectively in a conflict-affected and high-risk operating environment.

Investors should vote FOR Proposal 6.

as a comprehensive guide of all questions an investor should ask an institution, but rather as a starting point for questions specifically related to the issues presented in this publication. The opinions expressed in this publication are based on the documents specified in the endnotes. We encourage readers to read those documents.

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Shareholder proposal and opposition statement

Proposal 6

Stockholder Proposal — Stockholder Resolution Regarding Business Operations in Illegal Settlements

Rewan Al-Haddad of Ekō, 2443 Fillmore St #380-1279, San Francisco, CA 94115, on behalf of Lea Langdon Revocable Trust U/A 7/24/00, owner of 5 shares of the Company's common stock (prior to the stock split), has submitted the following proposal and supporting statement, and has given notice that she intends to present the following proposal at the Annual Meeting.

The text of the stockholder proposal and supporting statement appear exactly as received by the Company unless otherwise noted. All statements contained in the stockholder proposal and supporting statement are the sole responsibility of the proponent. The stockholder proposal may contain assertions about the Company or other matters that we believe are incorrect, but we have not attempted to refute those assertions.

Proposal 6 — Shareholder Resolution Regarding Business Operations in Illegal Settlements

THE RESOLUTION

WHEREAS: Booking Holdings Inc. (the "Company") lists accommodations and services in Israeli settlements in the Occupied Palestinian Territory (OPT), including East Jerusalem.

WHEREAS: Issues of human rights violations and the illegality of such operations present material financial, operational, and reputational risks to the Company.

WHEREAS: International consensus (UNSC Resolution 2334) and the International Court of Justice (ICJ) affirm these settlements violate international law.[1] The ICJ's July 2024 Advisory Opinion specifically obligated states and organizations not to recognize their legality[2].

WHEREAS: These operations have prompted criminal complaints filed in the Netherlands against Booking.com B.V., alleging profits constitute "proceeds of crime" resulting from war crimes. This legal jeopardy is highly material: Dutch law allows maximum penalties for serious financial violations up to 20% of the previous fiscal year's net revenue.[3] Even without a conviction, multi-year legal defense, compliance remediation, and potential fines entail significant costs to the Company.

WHEREAS: Related employee petitions and public campaigns pose risks and costs to the Company, while competitors, such as Airbnb, have acknowledged the business and reputational risks related to this issue and have committed to take "no profits" from settlements.[4]

WHEREAS: The Company has previously assessed the risks associated with actively contested territory and responded with a legally and diplomatically well-considered approach in Russia and Ukraine, including suspending the booking of travel services in Russia and Belarus, allowing customers to cancel reservations in Ukraine at no cost, and waiving partner fees for short-term refugee stays.[5]

WHEREAS: Operations sustaining Human Rights and International Law violations contradict UN Guiding Principles;

which are espoused explicitly in the Company's (Supplier) Code of Conduct and its Human Rights statement.

RESOLVED: Shareholders request that the Board of Directors prepare and disclose, at reasonable cost and omitting proprietary information, a report describing the Board's role in overseeing human rights-related risks associated with the Company's operations, relationships, or activities connected to Israeli settlements in the Occupied Palestinian Territory, including how the Board identifies, assesses, and responds to such risks and any gaps the Board has identified in its oversight framework.

(1) Resolution 2334 (2016) /
(2) Advisory Opinion of 19 July 2024 | INTERNATIONAL COURT OF JUSTICE
(3) https://deroosenpen.nl/wp-content/uploads/2015/10/AML22_Chapter-26-%E2%80%93-Netherlands-1.pdf (4) https://www.amnesty.org.uk/press-releases/airbnb-share-listing-company-deeply-compromised-israeli-settlement-properties (5) https://www.sec.gov/Archives/edgar/data/1075531/000107553123000016/bkng-20221231.htm https://www.business-humanrights.org/en/latest-news/booking-holdings-response/

Board of Directors Statement in Opposition to Proposal 6

The Board of Directors recommends that you vote AGAINST this Proposal 6.

The Board of Directors and our Corporate Governance Committee do not believe that the preparation of the report requested would be in the best interests of the Company or its stockholders. The Company invests significant resources to administer its human rights policies and programs, which are carried out with Board-level oversight. We continue to recognize the importance of being aware of our global impact on human rights and respecting human rights where we do business.

Respect for human rights is entrenched in our business, which is focused on helping people travel to experience different cultures and perspectives around the world.

Our mission to make it easier for everyone to experience the world is grounded in our belief that travel can bring out the best in humanity. It helps people better understand different cultures and ways of life. Guided by that principle, we believe the most positive human rights impact we can have is through the promotion and facilitation of travel where permitted throughout the world. Respecting human rights is a core value that is entrenched in our mission and we seek to conduct business in ways that respect human rights consistent with the United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs). We expect our employees, business partners, and customers to share this commitment.

As one of the world's leading online travel companies, we recognize that we have a role to play in addressing adverse effects on human rights across our global operations and value chain. We evaluate human rights-related risks and opportunities across our operations and value chain and seek to develop strategies to cease, prevent, or mitigate these risks as appropriate. Where we determine that we cause or contribute to a negative impact, we will provide or participate in remediation.

One of the key areas we consider in assessing human rights risks is listing accommodations in conflict-affected areas. We recognize that some travel experiences across our platforms may be linked to areas where there are ongoing or potential conflicts arising from geo- or socio-political instability. Our core assumptions are:

- We permit listings unless legally prohibited;
- Our role is to provide relevant information to our customers; and
- Customers should be empowered to decide for themselves where to travel.

We operate in over 220 countries and territories and believe in public policies and laws that promote travel while protecting human rights. Our policies and procedures with respect to listings in conflict-affected areas are designed to function on a holistic basis that takes into account the global nature of our business, not in respect of specific conflicts or disputed areas. In furtherance of our role in providing information to customers while they make travel decisions, we have implemented a banner on search results pages for many conflict-affected or disputed territories that provides additional information and a recommendation to review government travel advisories before traveling to these locations.

We recognize that listings in disputed, conflict-affected and other potentially high-risk areas may be linked to human rights or security risks. Therefore, we have committed to conducting enhanced due diligence for listings in such areas. Where this enhanced due diligence process finds that we may be directly linked to negative human rights impacts through the activities of our listings, we will take appropriate action in accordance with the UNGPs.

We believe that a policy that analyzes listings on a case-by-case basis, with robust stakeholder engagement, heightened due diligence, informed by UNGPs 17-19 relating to corporate responsibilities in this area, best comports with our fundamental beliefs.

Our human rights governance and management structure provides effective oversight of key human rights related risks and mitigation strategies.

The proposal requests a report on the Board's role in overseeing human rights-related risks; however, the Board oversight framework is already available on the Company's website in the Human Rights Statement. The Company has an established governance framework through which the Corporate Governance Committee of our Board oversees the Company's human rights policies and practices. The Committee annually approves our Modern Slavery Statement and reviews any material updates to our Human Rights Statement, and provides updates to our Board as appropriate. Further, a management risk committee, along with our Chief Compliance & Ethics Officer, oversees the implementation of this Statement and our human rights program. We also maintain a cross-functional Human Rights Steering Committee under our management risk committee that coordinates our efforts to identify, address, and report our human rights-related risks and opportunities.

We have enlisted an NGO and business and human rights consultancy to help us assess human rights risks. We also have an experienced in-house Head of Human Rights, and have grown our Human Rights team with internal staff across multiple functions. To help us get it right, we work with some of the foremost experts on business and human rights law, external legal counsel, human rights risk management consulting groups, the UN, civil society, and regional experts.

As outlined in our Human Rights Statement, we are committed to respecting human rights, and the Company maintains policies and practices that support this commitment.

We are committed to monitoring and addressing our most salient human rights risks, and to continually improving the management of our key human rights impacts as they evolve over time. We engage with various stakeholders, including our customers, business partners, and representatives of the communities in which we operate in order to strengthen our understanding of our human rights concerns. The Company considers a range of internationally recognized principles to inform our approach in managing human rights risks, including the UNGPs and the Universal Declaration of Human Rights.

To solidify our core value of respecting and promoting human rights, we adopted our Human Rights Statement. The Human Rights Statement outlines our foundational principles and sets out the key areas of impact we consider in assessing our human rights risks and opportunities, such as providing accommodations in conflict-affected areas, as well as: human trafficking, forced labor, and child labor; discrimination, harassment, and abuse; protecting local cultures, communities, and natural resources; privacy and data protection; and the fundamental rights of our employees.

We take a cross-functional approach and work to embed human rights due diligence into our internal policies and processes, and take actions to mitigate human rights risks, including:

- Training and guidance for key internal teams such as customer service and content moderation and external resources for partners;
- Assessing and addressing reports of potential human rights impacts and policy violations through our Trust & Safety team;
- Industry and expert collaboration, including partnerships with civil society organizations;

- Policies and procedures like our Supplier Code of Conduct setting out our human rights expectations for third parties;
- Providing information to travelers about conflict-affected and high risk areas to help them make informed decisions;
- Robust content moderation; and
- Grievance mechanisms for our employees, customers, partners, and community members.

These policies and practices demonstrate that respecting human rights is a value that is embedded throughout our operations, such that the report requested in the proponent's proposal would not meaningfully advance the interests of the Company or its stockholders. Through this process, the key concerns raised by the proponent, including the identification, assessment, and response to human-rights-related risks associated with the Company's operations, relationships, or activities in conflict-affected areas are already acknowledged and addressed.

Addressing the specific issue raised in the proponent's proposal could create an expectation that the Company report on human rights issues regardless of materiality or significance to our overall operations, diverting significant Company time and resources without adding stockholder value. Moreover, the listings referenced in the proposal are financially immaterial to the Company's business.

We provide our stockholders with substantial information to understand the Company's approach to assessing human rights-related risks in connection with these activities, and making a separate report on any specific territory or region would be unnecessary.

In addition, the proponent's proposal makes broad, unsubstantiated allegations that the Company has operations and relationships that are implicated in violations of international humanitarian and human rights law, and cites a number of subjective, inaccurate determinations by sources that are not necessarily aligned with our stockholders' long-term financial interests. The Company has devoted considerable attention and scrutiny to the human rights issues that are relevant to our business. The Company has already adopted and implemented appropriate policies and practices that meaningfully address the concerns raised by the proponent, and the proponent has not evidenced the need for, or potential benefit of, the requested report. Accordingly, the Board does not believe that implementing this proposal—or producing the additional report it requests—would provide any further benefit or useful information to our stockholders and would instead result in significant expense, management distraction, and duplicative diversion of administrative resources.

For these reasons, the Board believes that Proposal 6 is not in the best interests of the Company or our stockholders.

The Board of Directors recommends that you vote AGAINST this Proposal 6. Your proxy will be so voted unless you specify otherwise on the proxy card.