



January 29, 2021

**VIA EMAIL**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Booking Holdings Inc.

Stockholder Proposal Submitted by Mr. John Chevedden

Ladies and Gentlemen:

On behalf of Booking Holdings Inc., a Delaware corporation (“**Booking**” or the “**Company**”), and in accordance with Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), we are submitting this letter to notify the Securities and Exchange Commission (the “**SEC**”) of Booking’s intention to exclude from its proxy statement (“**2021 Proxy Statement**”) for its 2021 annual meeting of stockholders (the “**2021 Annual Meeting**”) a stockholder proposal (as amended, the “**Proposal**”) submitted by Mr. John Chevedden (the “**Proponent**”). A copy of the Proposal and related supporting statement submitted to the Company is attached hereto as **Exhibit A**.

We request confirmation that no enforcement action will be recommended by the staff of the Division of Corporation Finance (the “**Staff**”) of the SEC should Booking exclude the Proposal from the 2021 Proxy Statement on the grounds that Booking has substantially implemented the Proposal within the meaning of Rule 14a-8(i)(10).

Pursuant to Staff Legal Bulletin No. 14D (November 7, 2008) and Rule 14a-8(j), we are submitting this letter and all related attachments to the SEC by email at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov) and are simultaneously sending a copy of this letter and all related attachments to the Proponent as notice of Booking’s intent to omit the Proposal from the 2021 Proxy Statement. In addition, this letter is being submitted not less than 80 calendar days before the Company plans to file its definitive 2021 Proxy Statement with the SEC.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that stockholder proponents are required to send companies copies of any correspondence that the proponents submit to the SEC or the Staff. Accordingly, Booking takes this opportunity to inform the Proponent that if he elects to submit additional correspondence to the SEC or the Staff with respect to the Proposal, a copy of such correspondence should be simultaneously furnished to the undersigned on behalf of the Company.

**I. The Proposal**

The Company received an initial version of the Proposal via email on December 15, 2020. On December 23, 2020, the Company received a revised version of the Proposal via email. On December 17, within 14 days of the Company’s receipt of the Proposal, the Company sent a notification via email of

eligibility and procedural deficiencies with respect to the Proposal to the Proponent via email (the “**Deficiency Letter**”). The Proponent provided additional documentation in response to the Deficiency Letter on December 28, 2020 via email verifying the Proponent’s stock ownership (the “**Broker Letter**”). The Company and the Proponent exchanged correspondence concerning the Proposal and the Company’s actions to address the Proposal, including the Certificate Amendment (as defined below). Copies of the Deficiency Letter, the Broker Letter and all related correspondence are attached hereto as **Exhibit B**.

The Proposal requests that Booking’s Board of Directors (the “**Board**”) “take the steps necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to give shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any appropriate topic for written consent.”

## **II. Grounds for Exclusion**

In accordance with Rule 14a-8, we hereby respectfully request that the Staff confirm that no enforcement action will be recommended against the Company if the Company excludes the Proposal from its 2021 Proxy Statement, as the Board has approved resolutions approving and submitting the Certificate Amendment (as defined below) for stockholder approval at the 2021 Annual Meeting, which substantially implements the Proposal within the meaning of Rule 14a-8(i)(10).

## **III. Analysis**

### ***A. Proposed Certificate Amendment and Expected Board Action***

Booking’s Restated Certificate of Incorporation (the “**Certificate**”) currently states that “[a]ny action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the stockholders of the Corporation may not act by written consent.” The Company has received similar proposals relating to written consent in the past, including a proposal on this topic at the Company’s 2020 annual meeting of stockholders. Given the level of stockholder support for the proposal, management engaged with several of the Company’s largest stockholders to solicit their views on stockholder action by written consent. Having taken into account feedback from its conversations with stockholders, the Company moved forward with implementing a written consent provision with similar procedural safeguards to the current right of the Company’s stockholders to call a special meeting.

At its January 28, 2021 meeting (the “**Board Meeting**”), the Board considered and approved resolutions on an amendment to the Certificate (the “**Certificate Amendment**”) which would permit stockholders to act by written consent. The Board resolutions declare the Certificate Amendment advisable and in the best interests of the Company and its stockholders, direct that the Certificate Amendment be submitted to the stockholders for approval at the 2021 Annual Meeting, and recommend that stockholders vote to adopt the Certificate Amendment. If approved by stockholders at the 2021 Annual Meeting, the Certificate Amendment would become effective through the filing of a Certificate of Amendment to the Certificate with the Secretary of State of the State of Delaware, which the Company would do promptly following the 2021 Annual Meeting.

As approved by the Board, the Certificate Amendment would permit the holders of no less than 25% of the outstanding shares of the Company’s common stock to request that the Board establish a record date

for stockholders to act by written consent, consistent with the ownership percentage required to request a special meeting of stockholders. In accordance with Section 228 of the General Corporation Law of the State of Delaware (the “**DGCL**”), such action would be approved if written consents in writing, setting forth the action so taken, were delivered to the Company, and not revoked, by the holders of the Company’s outstanding shares of common stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The text of the Certificate Amendment is attached hereto as **Exhibit C**.

If the Certificate Amendment is approved by the Company’s stockholders, the Company’s By-Laws are anticipated to be amended to align the procedures for action by written consent with the existing requirements for the Company’s stockholders to call a special meeting, including to require that requests to act by written consent (i) be in written form; (ii) contain the name and record address of such stockholder(s); (iii) include the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by such stockholder(s); (iv) provide a brief description of the business desired to be acted upon by written consent, including the text of the proposal; (v) provide a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business; (vi) contain a representation that such stockholder(s) intend(s) to act by written consent and to solicit the vote of all stockholders entitled to vote on the matter; and (vii) be a proper matter for stockholder action pursuant to the Certificate, the By-Laws and applicable law. Further, in order for an action by written consent to be effective, consents signed by a sufficient number of stockholders to take such action must be delivered to the Company within 60 days of the earliest dated consent delivered to the Company relating to the matter to be acted upon.

#### ***B. The Certificate Amendment Addresses the Essential Objectives of the Proposal***

Rule 14a-8(i)(10) permits a company to exclude from its proxy materials a stockholder proposal if the company has substantially implemented the proposal. In 1976, the SEC stated that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *See* Exchange Act Release No. 12598 (July 27, 1976). The “substantially implemented” standard was adopted by the SEC in 1983 and codified in 1998, revising its previous “formalistic” interpretation of the rule requiring “full” implementation of a proposal to be eligible for no-action relief. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) and Exchange Act Release No. 40018 at n.30 (May 21, 1998).

Under the “substantial implementation” standard, the Staff has permitted exclusion of proposals under Rule 14a-8(i)(10) when the company was able to demonstrate that it had taken actions to address the underlying concerns and essential objectives of the proposal, even when the actions did not implement the proposal exactly as proposed. *See, e.g., Applied Materials, Inc.* (avail. Dec. 20, 2020); *Gilead Sciences, Inc.* (avail. Mar. 6, 2019); *Bank of New York Mellon Corp.* (avail. Feb. 15, 2019); *Exelon Corp.* (avail. Feb. 26, 2010); *Wal-Mart Stores, Inc.* (avail. Mar. 30, 2010); *Exxon Mobil Corp.* (avail. Mar. 23, 2009); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots Inc.* (avail. Apr. 5, 2002); *Exxon Mobil Corp.* (avail. Jan. 24, 2001). Additionally, the Staff has noted that whether a company has substantially implemented the proposal “depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991).

Consistent with its interpretation, the Staff has granted no-action relief on the basis of substantial implementation and found that a company's policies, practices and procedures compare favorably with the guidelines of a proposal despite the company's inclusion of additional requirements or conditions in its implementation of the proposal. In particular, no-action relief has been granted repeatedly on grounds of substantial implementation with respect to written consent proposals when companies have included certain procedural requirements applicable to stockholders seeking to exercise written consent rights. *See, e.g., Applied Materials, Inc.* (avail. Dec. 20, 2020); *Gilead Sciences, Inc.* (avail. Mar. 6, 2019); *Bank of New York Mellon Corp.* (avail. Feb. 15, 2019).

For example, in *Applied Materials, Inc.*, a stockholder proposal almost identical to the Proposal requested that the company take "such steps as may be necessary to permit written consent by stockholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all stockholders entitled to vote thereon were present and voting." The Staff granted no-action relief on the grounds of substantial implementation where the board has approved an amendment to its certificate of incorporation containing stockholder written consent rights, thereby satisfying the essential objective of the proposal, despite the company's inclusion of certain procedural and threshold requirements consistent with the company's special meeting provisions. *See also Gilead Sciences, Inc.* (avail. Mar. 6, 2019) (permitting exclusion of a written consent proposal on substantial implementation grounds where the company's board of directors approved amendments to the certificate of incorporation and by-laws to permit written consent consistent with the company's special meeting requirements); *Bank of New York Mellon Corp.* (avail. Feb 15, 2019) (concurring with the exclusion of a written consent proposal on substantial implementation grounds where the company's board of directors approved an amendment to the certificate of incorporation to permit action by written consent but including procedural safeguards that were not included in the text of the proposal).

As in *Applied Materials, Inc.*, the Certificate Amendment substantially implements the Proposal by satisfying the essential objective of the proposal: to grant Booking's stockholders the right to act by written consent. The additionally proposed requirements for action by written consent are consistent with the Company's special meeting requirements and are substantially similar to the procedural provisions proposed by the board of directors in *Applied Materials, Inc.*, *Gilead Sciences, Inc.* and *Bank of New York Mellon Corp.* The Board has approved the Certificate Amendment, which will be submitted to the Company's stockholders at the 2021 Annual Meeting. If approved by the Company's stockholders at the 2021 Annual Meeting, the Certificate will be amended to provide stockholders with a right to act by written consent. Though the Certificate Amendment includes certain requirements not included in the text of the Proposal, the Board is nevertheless taking the steps necessary "to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize action at a meeting at which all shareholders entitled to vote thereon were present and voting."

### ***C. The Board's Adoption of the Certificate Amendment Will Substantially Implement the Proposal***

Under Section 242(b) of the DGCL, implementing the Certificate Amendment requires both adoption by the Board and approval by the Company's stockholders. As such, the 2021 Annual Meeting will be the first opportunity for the Company's stockholders to take the action necessary to adopt the Certificate Amendment and permit stockholder action by written consent. The Staff has permitted exclusion of similar proposals to the Proposal under Rule 14a-8(i)(10) where a company lacked the unilateral authority to adopt the necessary amendments to the applicable governing documents (here, the Certificate), but substantially implemented the proposal by undertaking all of the steps within its power to permit the

action requested by the proponent (e.g., by approving the proposed amendments and directing that they be submitted for stockholder approval). See *Applied Materials, Inc.* (avail. Dec. 20, 2020); *Gilead Sciences, Inc.* (avail. Mar. 6, 2019); *Bank of New York Mellon Corp.* (avail. Feb. 15, 2019); *The Southern Co.* (avail. Mar. 6, 2015); *Omnicom Group, Inc.* (avail. Mar. 29, 2011). Here, the Board has approved the Certificate Amendment and it will be submitted to the Company's stockholders for approval at the 2021 Annual Meeting. Therefore, as requested by the Proposal, the Board has undertaken all of the steps within its power to implement stockholders' right to act by written consent. Accordingly, the Company has substantially implemented the Proposal and the Proposal may be properly excluded from the 2021 Proxy Statement under Rule 14a-8(i)(10).

#### IV. Conclusion

Accordingly, consistent with the Staff's previous interpretations of Rule 14a-8(i)(10), we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Statement.

Please feel free to reach me at (312) 861-8676 should you have any questions or require any additional information. If the Staff is unable to concur with the conclusions set forth herein, we would appreciate an opportunity to confer with the Staff prior to issuance of any written response to this letter.

Sincerely,

  
Christopher M. Bartoli  
Baker & McKenzie LLP

Enclosures

cc: Stephen B. Sonne  
Senior Vice President, Associate General Counsel and Corporate Secretary  
Booking Holdings Inc.

John Chevedden, via email at

\*\*\*

**Exhibit A**

The Proposal

See attached.

[BKNG: Rule 14a-8 Proposal, December 15, 2020 | Revised December 23, 2020]

[This line and any line above it – *Not* for publication.]

**Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent**

Shareholders request that our board of directors take the steps necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to give shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any appropriate topic for written consent.

Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67%-support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp. in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice.

This proposal topic already won 49%-support at our 2020 annual meeting. This 49%-support represented well over 51%-support from the shares that have access to independent proxy voting advice. Most retail shareholders do not have access to independent proxy voting advice.

A shareholder right to act by written consent still affords BKNG management a strong defense for a management holdout position against shareholders. Since a significant percentage of shares do not vote at BKNG annual meetings any action taken by written consent would still need 58% supermajority approval from the shares that normally cast ballots at the BKNG annual meeting to equal the required majority from the BKNG shares outstanding.

Plus it takes 30% of the shares that normally vote at the annual meeting to call for a special shareholder meeting. It would be hopeless to expect that the shareholders, who do not even vote, would make an extraordinary effort and take the tedious procedural steps to call for a special shareholder meeting.

The avalanche of bare bones online shareholder meetings in 2020 makes the shareholder right to act by written consent all the more valuable. Shareholders are so restricted in online meetings that management will never want a return to the more transparent in-person shareholder meeting format.

Shareholders are restricted at online meetings because all constructive questions and comments can be screened out by management. For instance the Goodyear online shareholder meeting was spoiled by a trigger-happy management mute button for shareholders. And AT&T, with 3000 institutional shareholders, would not even allow shareholders to speak.

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

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**Exhibit B**

Correspondence

See attached.

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**From:** John Chevedden <\*\*\*>  
**Sent:** Tuesday, December 15, 2020 9:02 AM  
**To:** Peter Millones  
**Cc:** Steve Sonne; Geri Jackson  
**Subject:** [Ext] Rule 14a-8 Proposal (BKNG)``  
**Attachments:** 15122020\_3.pdf

Mr. Millones,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,  
John Chevedden

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Mr. Peter Millones  
Executive Vice President  
Booking Holdings Inc. (BKNG)  
The Priceline Group Inc. (PCLN)  
800 Connecticut Ave.  
Norwalk CT 06854  
PH: 203-299-8000  
PH: 203-299-8398  
FX: 203-299-8948

Dear Mr. Millones,

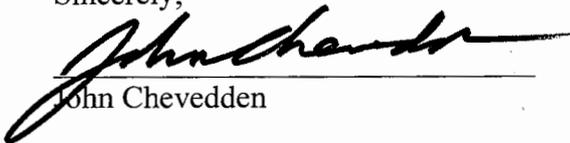
This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

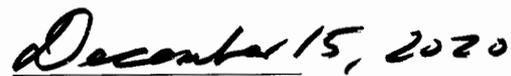
This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
John Chevedden

  
Date

cc: Steve Sonne <steve.sonne@bookingholdings.com>  
Senior Vice President and Associate General Counsel  
Geri Jackson <Geri.Jackson@pricelinegroup.com>

[BKNG: Rule 14a-8 Proposal, December 15, 2020]  
[This line and any line above it – *Not* for publication.]

**Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent**

Shareholders request that our board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67%-support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp. in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice.

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A shareholder right to act by written consent affords Booking Holdings management strong protection for a holdout management mentality during the current rapid changing business environment. Since a significant percentage of shares do not vote at BKNG annual meetings any action taken by written consent would still need 58% supermajority approval from the shares that normally cast ballots at the BKNG annual meeting to equal the required majority from the BKNG shares outstanding.

Plus it takes 30% of the shares that normally vote at the annual meeting to call for a special shareholder meeting. It would be hopeless to expect that shareholders, who do not even vote, would go out of their way to take the special procedural steps to call for a special shareholder meeting.

The avalanche of bare bones online shareholder meetings in 2020 makes the shareholder right to act by written consent more valuable. Shareholders are so restricted in online meetings that management will never want a return to the more transparent in-person shareholder meeting format.

Shareholders are restricted because all constructive questions and comments can be screened out by management. For instance the Goodyear online shareholder meeting was spoiled by a trigger-happy management mute button for shareholders. And AT&T, with 3000 institutional shareholders, would not even allow shareholders to speak.

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

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- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

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**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Thursday, December 17, 2020 9:48 PM  
**To:** John Chevedden  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** Re: [Ext] Rule 14a-8 Proposal (BKNG)``

Hi Mr. Chevedden,  
Please consider this email as confirmation of receipt of your proposal. As you point out, you are required to provide a broker letter confirming your ownership of the Company's stock in the amounts and for the periods required by Rule 14a-8. Please provide that within 14 days of this response as required by Rule 14a-8.

Thank you and have a happy holiday season.

Best regards,  
Steve Sonne  
Senior Vice President, Associate General Counsel and Corporate Secretary  
Booking Holdings Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: +1-203-299-8602  
[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



On Tue, Dec 15, 2020 at 10:02 AM John Chevedden \*\*\* > wrote:

Mr. Millones,  
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,  
John Chevedden

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**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Thursday, December 17, 2020 9:57 PM  
**To:** \*\*\*  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** Re: [Ext] Rule 14a-8 Proposal (BKNG)``

Hi Mr. Chevedden,  
I got a bounce-back message that this was not delivered, so I'm trying again in case you didn't get it the first time. See below. Thanks.

Best regards,  
Steve Sonne  
Senior Vice President, Associate General Counsel and Corporate Secretary  
Booking Holdings Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: +1-203-299-8602  
[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



On Thu, Dec 17, 2020 at 10:47 PM Sonne, Steve <[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)> wrote:  
Hi Mr. Chevedden,  
Please consider this email as confirmation of receipt of your proposal. As you point out, you are required to provide a broker letter confirming your ownership of the Company's stock in the amounts and for the periods required by Rule 14a-8. Please provide that within 14 days of this response as required by Rule 14a-8.

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Sincerely,  
John Chevedden

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**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Monday, December 21, 2020 1:09 PM  
**To:** John Chevedden  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** Re: [Ext] Rule 14a-8 Proposal (BKNG)``

Hi Mr. Chevedden,

We seem to be having some technical difficulties. We've tried to reply twice, to your email and received bounceback messages both times. If you get this, please confirm receipt. If we don't hear from you, we will try another method to respond.

Please consider this email as confirmation of receipt of your proposal. As you point out, you are required to provide a broker letter confirming your ownership of the Company's stock in the amounts and for the periods required by Rule 14a-8. Please provide that within 14 days of this response as required by Rule 14a-8.

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Sincerely,  
John Chevedden

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**From:** John Chevedden \*\*\* >  
**Sent:** Wednesday, December 23, 2020 11:08 AM  
**To:** Peter Millones  
**Cc:** Steve Sonne; Geri Jackson  
**Subject:** [Ext] Rule 14a-8 Proposal (BKNG)`` revised  
**Attachments:** 23122020\_4.pdf

Mr. Millones,

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Sincerely,  
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Mr. Peter Millones  
 Executive Vice President  
 Booking Holdings Inc. (BKNG)  
~~The Priceline Group Inc. (PCLN)~~  
 800 Connecticut Ave.  
 Norwalk CT 06854  
 PH: 203-299-8000  
 PH: 203-299-8398  
 FX: 203-299-8948

REVISED 23 DEC 2020

Dear Mr. Millones,

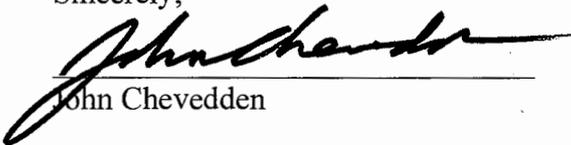
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December 15, 2020  
 Date

cc: Steve Sonne <steve.sonne@bookingholdings.com>  
 Senior Vice President and Associate General Counsel  
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[BKNG: Rule 14a-8 Proposal, December 15, 2020 | Revised December 23, 2020]

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**Proposal 4 – Adopt a Mainstream Shareholder Right – Written Consent**

Shareholders request that our board of directors take the steps necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to give shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any appropriate topic for written consent.

Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67%-support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp. in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice.

This proposal topic already won 49%-support at our 2020 annual meeting. This 49%-support represented well over 51%-support from the shares that have access to independent proxy voting advice. Most retail shareholders do not have access to independent proxy voting advice.

A shareholder right to act by written consent still affords BKNG management a strong defense for a management holdout position against shareholders. Since a significant percentage of shares do not vote at BKNG annual meetings any action taken by written consent would still need 58% supermajority approval from the shares that normally cast ballots at the BKNG annual meeting to equal the required majority from the BKNG shares outstanding.

Plus it takes 30% of the shares that normally vote at the annual meeting to call for a special shareholder meeting. It would be hopeless to expect that the shareholders, who do not even vote, would make an extraordinary effort and take the tedious procedural steps to call for a special shareholder meeting.

The avalanche of bare bones online shareholder meetings in 2020 makes the shareholder right to act by written consent all the more valuable. Shareholders are so restricted in online meetings that management will never want a return to the more transparent in-person shareholder meeting format.

Shareholders are restricted at online meetings because all constructive questions and comments can be screened out by management. For instance the Goodyear online shareholder meeting was spoiled by a trigger-happy management mute button for shareholders. And AT&T, with 3000 institutional shareholders, would not even allow shareholders to speak.

Please vote yes:

**Adopt a Mainstream Shareholder Right – Written Consent – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

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**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Wednesday, December 23, 2020 12:10 PM  
**To:** John Chevedden  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** Re: [Ext] Rule 14a-8 Proposal (BKNG)`` revised

Hi Mr. Chevedden,

There seems to be some email technical difficulties. We've tried to reply three times (2x by us and 1x by outside counsel), to your previous email and received bounceback messages each time. If you get this, please confirm receipt. If we don't hear from you or get another bounceback message, we will respond by FedEx.

Please consider this email as confirmation of receipt of your proposal. As you point out, you are required to provide a broker letter confirming your ownership of the Company's stock in the amounts and for the periods required by Rule 14a-8. Please provide that within 14 days of this response as required by Rule 14a-8.

Thank you and have a happy holiday season.

Best regards,  
Steve Sonne  
Senior Vice President and Associate General Counsel  
Booking Holdings Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: +1-203-299-8602  
[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



On Wed, Dec 23, 2020 at 12:08 PM John Chevedden

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> wrote:

Mr. Millones,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,  
John Chevedden

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**From:** John Chevedden \*\*\* >  
**Sent:** Wednesday, December 23, 2020 12:17 PM  
**To:** Sonne, Steve  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** [Ext] Rule 14a-8 Proposal (BKNG)`` revised

Received

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**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Wednesday, December 23, 2020 12:22 PM  
**To:** John Chevedden  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** Re: [Ext] Rule 14a-8 Proposal (BKNG)`` revised

Thanks!

Best regards,  
Steve Sonne  
Senior Vice President and Associate General Counsel  
Booking Holdings Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: +1-203-299-8602  
[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



On Wed, Dec 23, 2020 at 1:17 PM John Chevedden  
Received

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> wrote:

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**From:** John Chevedden \*\*\* >  
**Sent:** Monday, December 28, 2020 10:59 PM  
**To:** Sonne, Steve  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** [Ext] Rule 14a-8 Proposal (BKNG) blb  
**Attachments:** 28122020\_15.pdf

Mr. Sonne,  
Please see the attached broker letter.  
Please confirm receipt.  
Sincerely,  
John Chevedden

Personal Investing

P.O. Box 770001  
Cincinnati, OH 45277-0045



December 28, 2020

JOHN R CHEVEDDEN

\*\*\*

To Whom It May Concern:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of market close on December 25, 2020, Mr. Chevedden has continuously owned no fewer than the share quantities of the securities shown in the table below, since September 1, 2019.

Security Name	CUSIP	Symbol	Share Quantity
Booking Holdings	09857L108	BKNG	25
Netapp Inc	64110D104	NTAP	50
Target Corp	87612E106	TGT	50

These securities are registered in the name of National Financial Services LLC, a DTC participant (DTC number: 0226) and Fidelity Investments subsidiary. Please note that this information is unaudited and not intended to replace the account holder's monthly statements or official tax documents.

I hope this information is helpful. For any other issues or general inquiries, please contact a Fidelity representative at 800-544-6666. Thank you for choosing Fidelity Investments.

Sincerely,

A handwritten signature in cursive script that reads "Curtis Gardner".

Curtis Gardner  
Operations Specialist  
Our File: W534953-18DEC20

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**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Tuesday, December 29, 2020 2:04 PM  
**To:** John Chevedden  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** Re: [Ext] Rule 14a-8 Proposal (BKNG) blb

Confirmed.

Best regards,  
Steve Sonne  
Senior Vice President and Associate General Counsel  
Booking Holdings Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: +1-203-299-8602  
[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



On Mon, Dec 28, 2020 at 11:58 PM John Chevedden  
Mr. Sonne,  
Please see the attached broker letter.  
Please confirm receipt.  
Sincerely,  
John Chevedden

\*\*\*

> wrote:

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**From:** John Chevedden \*\*\* >  
**Sent:** Tuesday, December 29, 2020 2:13 PM  
**To:** Sonne, Steve  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** [Ext] Rule 14a-8 Proposal (BKNG) blb

Good.  
Happy New Year!

---

**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Tuesday, December 29, 2020 2:17 PM  
**To:** John Chevedden  
**Cc:** Peter Millones; Geri Jackson  
**Subject:** Re: [Ext] Rule 14a-8 Proposal (BKNG) blb

Same to you!

Best regards,  
Steve Sonne  
Senior Vice President and Associate General Counsel  
Booking Holdings Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: +1-203-299-8602  
[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



On Tue, Dec 29, 2020 at 3:12 PM John Chevedden  
Good.  
Happy New Year!

\*\*\*

> wrote:

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**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Wednesday, January 20, 2021 2:43 PM  
**To:** \*\*\*  
**Cc:** Peter Millones  
**Subject:** BKNG - Stockholder Proposal Withdrawal Request  
**Attachments:** Chevedden Letter - Withdrawal Request.pdf

Dear Mr. Chevedden:

Please see attached correspondence related to the stockholder proposal submitted by you to Booking Holdings. Please note that, as explained in the letter, we are requesting that you agree to withdraw your proposal. Also, please be advised that the letter is time sensitive.

If you would like to discuss our request or have any questions, please do not hesitate to let me know. I would be happy to discuss the request with you at your convenience.

Please confirm receipt of this email. Thank-you.

Best regards,

Steve Sonne

Senior Vice President, Associate General Counsel and Corporate Secretary

Booking Holdings Inc.

800 Connecticut Avenue

Norwalk, CT 06854

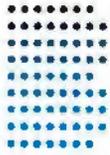
Tel: +1-203-299-8602

[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



**BOOKING** HOLDINGS





**BOOKING** HOLDINGS



January 20, 2021

John Chevedden  
\*\*\*

*Via E-mail*

**Re: Stockholder Proposal**

Dear Mr. Chevedden:

Thank you for your continued support of Booking Holdings Inc. (the "Company"). We are writing in response to your letters dated, December 15, 2020 and December 23, 2020, which enclosed your proposal entitled "Adopt a Mainstream Shareholder Right - Written Consent" ("Your Proposal") for inclusion in our proxy statement for our 2021 Annual Meeting of Stockholders (the "Annual Meeting").

The purpose of this letter is to notify you that the Board of Directors of the Company (the "Board") has considered Your Proposal, your similar proposal presented at the Company's 2020 Annual Meeting of Stockholders and the resulting vote on that proposal, and the feedback received from many of the Company's larger stockholders through the Company's stockholder engagement efforts, and, as a result, the Board intends, and is expected to approve, at an upcoming meeting, an amendment to its Restated Certificate of Incorporation (the "Certificate of Incorporation") to enable stockholders of the Company to act by written consent (the "Amendment"). The Amendment is expected to include a requirement that, in order to act by written consent, holders of not less than twenty-five (25%) of the outstanding shares of the Company's common stock request that the Board set a record date for determining stockholders entitled to provide consent, which is consistent with the threshold applicable to the existing right of stockholders to call a special meeting of stockholders. The Board is expected to recommend that the Amendment be submitted for stockholder approval at the Annual Meeting.

If the Amendment is approved by the Company's stockholders, the Company's Amended and Restated By-Laws (the "By-Laws") are anticipated to be amended to align the procedures for action by written consent with the existing requirements for the Company's stockholders to call a special meeting, including to require that requests to act by written consent (i) be in written form; (ii) contain the name and record address of such stockholder(s); (iii) include the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by such stockholder(s); (iv) provide a brief description of the business desired to be acted upon by written consent, including the text of the proposal; (v) provide a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business; (vi) contain a representation that such stockholder(s) intend(s) to act by written consent and to solicit the vote of all stockholders entitled to vote on the matter; and (vii) be a proper matter for stockholder action pursuant to the Company's Certificate of Incorporation, By-Laws and applicable law.

In light of the Company's plans to undertake the actions set forth above and provide stockholders with a meaningful right to act by written consent, we request your agreement to withdraw Your Proposal, contingent upon the Board's approval of the Amendment and the Company's inclusion of the proposal to adopt the Amendment (which the Board will recommend votes "for") seeking stockholder approval of the Amendment in the Company's proxy materials for the Annual Meeting. We will confirm to you that the Board has approved the Amendment once that occurs. If you agree to withdraw Your Proposal, please sign below and return this letter to me no later than 3 p.m. Eastern time, on Friday, January 29, 2021. You may also respond to this e-mail with the representation below.

Please be advised that if we do not receive your agreement to withdraw Your Proposal by the time and date stated above, we intend to seek no-action relief from the Securities and Exchange Commission to exclude Your Proposal from our proxy materials for the Annual Meeting and submit our request on or shortly after January 29, 2021.

If you have any questions or would like to discuss further, please feel free to contact me at (203) 299-8602 or by e-mail at [steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com).

Sincerely,



Stephen B. Sonne

Senior Vice President,  
Associate General Counsel and  
Corporate Secretary

cc: Peter J. Millones, Jr.

\*\*\*\*\*

I, John Chevedden, hereby agree to withdraw my stockholder proposal, entitled "Adopt a Mainstream Shareholder Right - Written Consent" contained in my letters dated, December 15, 2020 and December 23, 2020, which I submitted to Booking Holdings Inc. for inclusion in the proxy statement for the 2021 Annual Meeting of Stockholders. This withdrawal is contingent on both (i) the Company's Board of Directors' approval of an amendment to the Restated Certificate of Incorporation to allow stockholder action by written consent and (ii) the Company's inclusion of a proposal in the Company's proxy materials for the 2021 Annual Meeting of Stockholders seeking stockholder approval of the amendment to the Restated Certificate of Incorporation to allow stockholder action by written consent, as described in the letter that I received from the Company on January 20, 2021.

\_\_\_\_\_  
John Chevedden

\_\_\_\_\_  
Date

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**From:** John Chevedden  
**Sent:** Thursday, January 21, 2021 9:24 AM  
**To:** Sonne, Steve  
**Subject:** [Ext] (BKNG)

Mr. Sonne,  
Thank you for your January 2021 letter.  
Is a law firm working on the Amendment.  
John Chevedden

---

**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Thursday, January 21, 2021 10:40 AM  
**To:** John Chevedden  
**Cc:** Peter Millones  
**Subject:** Re: [Ext] (BKNG)

Dear Mr. Chevedden:

Thank you for responding and confirming receipt of our letter. We are indeed working with outside counsel to prepare the amendment. The substance of the amendment will be as described in the letter, and we will promptly confirm to you that it has been approved. As stated in the letter, your agreement to withdraw your proposal would be contingent on the Board approving the amendment (i.e., if the Board does not approve the amendment, your proposal would not be withdrawn).

We look forward to hearing from you on whether you agree to withdraw your proposal in accordance with our letter. Thank-you.

Best regards,  
Steve Sonne  
Senior Vice President and Associate General Counsel  
Booking Holdings Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: +1-203-299-8602  
[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



On Thu, Jan 21, 2021 at 10:23 AM John Chevedden  
Mr. Sonne,  
Thank you for your January 2021 letter.  
Is a law firm working on the Amendment.  
John Chevedden

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> wrote:

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**From:** John Chevedden \*\*\*  
**Sent:** Thursday, January 21, 2021 7:53 PM  
**To:** Sonne, Steve  
**Subject:** [Ext] (BKNG)

Mr. Sonne,

Unfortunately the written consent requirement for 25% of shares to ask for so little as a record date is written consent with an imbedded poison pill.

And it is contrary to a core principle behind rule 14a-8 proposals – that a new concept can take time to garner shareholder support.

By requiring 25% of shares to ask for so little as a record date shareholders need to come up with a jackrabbit start to try to act by written consent and have no time for support to gradually build. Shareholders have to put their reputations on the line when they take the first baby step for written consent.

A 25% record date written consent makes written consent a venue for mostly big institutional investors. And institutional investors can be the most risk adverse investors when it comes to shareholder activism. It is far less risky for institutional investors to take an activist step after there is a gradually accelerating grass roots movement.

Perhaps if the 25% is reduced to 10%.

John Chevedden

---

**From:** Sonne, Steve <steve.sonne@bookingholdings.com>  
**Sent:** Friday, January 22, 2021 5:12 PM  
**To:** John Chevedden  
**Cc:** Peter Millones  
**Subject:** Re: [Ext] (BKNG)

Dear Mr. Chevedden:

Thank you for your email and your consideration of our request. We believe that our proposal will provide stockholders with a meaningful right to act by written consent and that 25% is an appropriate threshold to be able to do so. As we mentioned, it is consistent with our stockholder-approved special meeting right threshold, which is also 25%, and we believe it is appropriate for the two to be aligned. We do not agree that a 25% threshold is somehow contrary to the principles of Rule 14a-8 (which is not implicated by stockholder action by written consent), constitutes some sort of "embedded poison pill" or otherwise harms the reputation of soliciting stockholders.

We therefore do not agree to lower the threshold to act by written consent to less than 25%. We respectfully request that you reconsider your position and agree to withdraw your proposal so the Company can avoid the time and expense of requesting no-action relief from the SEC. We thank you once again for your interest in the Company and look forward to hearing from you.

Best regards,  
Steve Sonne  
Senior Vice President, Associate General Counsel and Corporate Secretary  
Booking Holdings Inc.  
800 Connecticut Avenue  
Norwalk, CT 06854  
Tel: +1-203-299-8602  
[steve.sonne@bookingholdings.com](mailto:steve.sonne@bookingholdings.com)



On Thu, Jan 21, 2021 at 8:53 PM John Chevedden

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> wrote:

Mr. Sonne,

Unfortunately the written consent requirement for 25% of shares to ask for so little as a record date is written consent with an imbedded poison pill.

And it is contrary to a core principle behind rule 14a-8 proposals – that a new concept can take time to garner shareholder support.

By requiring 25% of shares to ask for so little as a record date shareholders need to come up with a jackrabbit start to try to act by written consent and have no time for support to gradually build. Shareholders have to put their reputations on the line when they take the first baby step for written consent.

A 25% record date written consent makes written consent a venue for mostly big institutional investors. And institutional investors can be the most risk adverse investors when it comes to shareholder activism. It is far less risky for institutional investors to take an activist step after there is a gradually accelerating grass roots movement.

Perhaps if the 25% is reduced to 10%.

John Chevedden

**Exhibit C**

Certificate Amendment

See attached.

**CERTIFICATE OF AMENDMENT OF THE  
RESTATED CERTIFICATE OF INCORPORATION OF  
BOOKING HOLDINGS INC.**

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Pursuant to Section 242 of the General  
Corporation Law of the State of Delaware

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Booking Holdings Inc. (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The sixth paragraph of Article Fifth of the Restated Certificate of Incorporation of the Corporation is hereby amended in its entirety to read as follows:

“(6) Any action required to be taken at any annual or special meeting of stockholders of the Corporation or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting and without a vote, pursuant to Section 228 of the DGCL if, in accordance with the By-Laws, (a) holders of not less than twenty-five percent (25%) of the outstanding shares of the Corporation’s common stock have submitted a written request to the Secretary of the Corporation requesting that the Board of Directors establish a record date for the proposed action by stockholders and including the information with respect to such action and such holders in accordance with the By-Laws of the Corporation, (b) the Board of Directors fixes such a record date, and (c) consents in writing, setting forth the action so taken, are delivered to the Secretary of the Corporation and not revoked, and are signed by the holders of the outstanding shares of the Corporation's common stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.”

SECOND: The amendment to the Restated Certificate of Incorporation effected hereby has been proposed by the Board of Directors of the Corporation and adopted by the requisite vote of the stockholders of the Corporation in the manner prescribed by Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed in its name on this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

**BOOKING HOLDINGS INC.**

By: \_\_\_\_\_  
Name:  
Title: