



# BOOKING HOLDINGS

## SECURITIES TRADING MEMORANDUM

In order to take an active role in the prevention of insider trading violations by its officers, directors, employees and other related individuals, Booking Holdings Inc. has adopted the policies and procedures described in this Memorandum. Such policies and procedures apply to all personnel of the Company and to all personnel of the Company's wholly-owned and majority-owned subsidiaries, whether located in the United States or elsewhere (together, the "*Company*").

### I. Adoption of Insider Trading Policy.

The Company has adopted the Insider Trading Policy attached as Exhibit A (the "*Policy*"), which prohibits trading based on Material Nonpublic Information regarding the Company (as defined in the Policy). The Policy supersedes all prior trading policies or pronouncements of the Company. The Policy covers officers, directors and all other employees of the Company, as well as Immediate Family Members (as defined in the Policy) of such persons, and others described therein, in each case where such persons have or may have access to Material Nonpublic Information. The Policy will be delivered to all new officers, directors and employees on or prior to the commencement of their relationships with the Company.

### II. Designation of Certain Persons.

A. The Company has determined that those persons listed on Exhibit B are directors and officers who are subject to the reporting and liability provisions of Section 16 of the United States Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and the rules and regulations promulgated thereunder ("*Section 16 Individuals*"). Exhibit B will be amended from time to time (and distributed to affected personnel) to reflect the election of new officers or directors, any change in function of current officers and the resignation or departure of current officers or directors.

B. The Company has determined that certain other individuals, in addition to the persons listed on Exhibit B, are subject to the preclearance requirement described in Section V.A. below, in that the Company believes such persons, as a result of their positions in the Company or the departments in which they work, are likely to have regular access to Material Nonpublic Information on a more frequent basis than other personnel. These individuals will be individually contacted in connection with the distribution of the Trading Policy. Exhibit C sets forth a list of Company departments that regularly have access to Material Nonpublic Information. Individuals who work in any of the departments listed on Exhibit C will be subject to the trading preclearance requirements described in Section V. A. Exhibit C will be amended from time to time and distributed to affected personnel. Individuals who are not, by name, subject to the preclearance requirement and who do not work in a Company department listed on Exhibit C may come to have access to Material

Nonpublic Information for a period of time. During such period, such persons will also be subject to the pre-clearance procedure described in Section V.A. below.

III. Compliance Certificate.

Individuals who are subject to the pre-clearance requirement must receive a clearance certificate from one of the Company's Insider Trading Compliance Officers in the form attached hereto as Exhibit D before trading in the Company's securities.

IV. Appointment of Compliance Person.

The Company has appointed Booking Holdings Inc.'s Chief Financial Officer and the General Counsel (or their respective successors in office) and such other persons reporting to such officers as they shall designate, as the Company's Insider Trading Compliance Officers.

V. Duties of Insider Trading Compliance Officers.

The duties of the Company's Insider Trading Compliance Officers shall include, but not be limited to, the following:

A. Other than transactions made under a trading plan adopted pursuant to United States Securities and Exchange Commission Rule 10b5-1(c) (17 C.F.R. § 240.10b5-1(c)) and approved in writing by the Board of Directors of the Company or a committee thereof, one of the Company's Insider Trading Compliance Officers or such other officer(s) of the Company as may be designated by the Board of Directors, pre-clearance of all transactions involving the Company's securities by those individuals listed on Exhibit B, the individuals working within the departments listed on Exhibit C, and other persons who from time to time are determined to be subject to the pre-clearance requirement, in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended (collectively, the "*Preclearance Individuals*").

B. Assistance in the preparation of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals.

C. Serving as the designated recipient at the Company of copies of reports filed with the SEC by Section 16 Individuals under Section 16 of the Exchange Act.

D. Performance of periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officers and directors questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Material Nonpublic Information.

E. Circulating the Policy (and/or a summary thereof) to all employees, including Section 16 Individuals, on a periodic basis, and ensuring that the Policy and other appropriate materials are provided to new officers, directors and others who have, or may have, access to Material Nonpublic Information.

F. Assisting the Company in implementation of the Policy.

G. Coordinating with the Company's Legal Department regarding (i) compliance activities with respect to the requirements of Rule 144, Section 16 of the Exchange Act and other insider trading laws and (ii) any changes in such requirements to ensure that the Policy is amended as necessary to reflect such changes.

*Last updated: February 22, 2018*

**BOOKING HOLDINGS INC.**  
**INSIDER TRADING POLICY  
AND GUIDELINES WITH RESPECT TO  
CERTAIN TRANSACTIONS IN COMPANY SECURITIES**

This Policy applies to officers, directors and employees of Booking Holdings Inc. and its wholly-owned and majority-owned, direct and indirect, subsidiaries, whether located in the United States or elsewhere (together, the “*Company*”), and Immediate Family Members of such persons, with respect to transactions in the Company’s securities.

Applicability of Policy

This Policy applies to all transactions in the Company’s securities, including common or preferred stock, options, warrants, and debt securities (whether or not convertible), as well as to derivative securities relating to the Company’s stock or other securities, whether or not issued by the Company, such as exchange-traded options. It applies to all officers, directors and employees of the Company, the Immediate Family Members of such persons, and any other person or entity controlled by a person covered by this Policy (including as trustee with investment authority (whether or not exercised) of a trust), as well as any other person who receives or has access to Material Nonpublic Information (as defined below) regarding the Company. Members of this group of people and entities are sometimes referred to in this Policy as “*Insiders*.” “*Immediate Family Member*” means an Insider’s spouse, minor children and any person (whether or not related) sharing the same household with the Insider. This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Insiders are required to comply with this policy regardless of whether they possess or believe they possess Material Nonpublic Information at the time they trade in the Company’s securities.

Officers, directors and employees of the Company are responsible for ensuring that their Immediate Family Members and any other person or entity controlled by such Insider or Immediate Family Member comply with the provisions of this Policy.

Statement of Policy

General Policy

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the work-place and the misuse of Material Nonpublic Information in securities trading.

## Specific Policies

1. Trading on Material Nonpublic Information. No Insider shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the commencement of business on the second Trading Day (as defined below) following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. As used herein, the term "**Trading Day**" shall mean a day on which the Nasdaq Stock Market is open for trading and there has been no halt in the trading in the Company's common stock. This restriction on trading does not apply to transactions made under a trading plan adopted pursuant to and in accordance with United States Securities and Exchange Commission (the "**SEC**") Rule 10b5-1(c) (17 C.F.R. § 240.10b5-1(c)) ("**Rule 10b5-1**") and approved in writing by the Board of Directors of the Company or a committee thereof, one of the Company's Insider Trading Compliance Officers or such other officer(s) of the Company as may be designated by the Board of Directors (an "**approved Rule 10b5-1 trading plan**").

2. Short-term Investment Activity / Hedging. Short-term investment activity in the Company's securities is not appropriate under any circumstance and is prohibited. Short-term investment activity poses the risk of being interpreted after-the-fact as trading based on Material Nonpublic Information. Such activity includes trading in or writing options, buying publicly-traded "puts," "calls" or other Company derivative securities, short selling of the Company's securities or selling these securities "against the box," buying the Company's securities on margin (unless arrangements are made to cover any margin calls in cash), arbitrage trading, any hedging transactions or arrangements and "day trading."

3. Tipping. No Insider shall disclose ("**tip**") Material Nonpublic Information to any other person (including family members) where such information is or may be used by such person to his or her profit by trading in the Company's securities, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities. Insiders should not recommend the sale or purchase of Company securities to any person at any time.

4. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. Unauthorized disclosure of nonpublic information about the Company could create serious problems for the Company, whether or not the information was disclosed for the purpose of conducting improper transactions in the Company's securities. No Insider shall discuss internal Company matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties consistent with the Insider's obligations to the Company. This prohibition applies specifically (but not exclusively) to inquiries about the Company that may be made by shareholders, investment analysts or others in the financial community. It is important, and in certain cases it is required by law, that all such communications on behalf of the Company be

through an appropriately designated officer under carefully controlled circumstances. Unless an Insider is expressly authorized to the contrary, if an Insider receives any inquiries of this nature, the Insider should decline comment and refer the inquirer to the Investor Relations department.

5. Research Firms. No officer, director or employee of the Company shall be engaged by or speak with any research firm or similar entity in any manner relating to the Company that is in the business of providing information to investors or investment professionals, without the prior approval of the Company's Legal Department.

### Potential Criminal and Civil Liability and/or Disciplinary Action

1. Liability for Insider Trading. Insiders may be subject to severe monetary penalties and up to twenty years in jail for engaging in transactions in the Company's securities at a time when they are in possession of Material Nonpublic Information regarding the Company.

2. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "*tippee*") to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC and securities exchanges (including the Nasdaq Stock Market) use sophisticated electronic surveillance techniques to uncover insider trading.

3. Disciplinary Actions. Insiders who are employed or retained by the Company who violate this Policy shall also be subject to disciplinary action, which may include ineligibility for future participation in equity incentive plans or immediate termination of employment.

### Trading Rules

1. Trading Window.

To ensure compliance with this Policy and applicable securities laws, Insiders may not engage in transactions involving the purchase or sale of the Company's securities other than during the following period (the "*Trading Window*"):

Trading Window: The period beginning at 9:30 a.m. Eastern time on the second full Trading Day following the date (in Connecticut, United States) of public disclosure by the Company of the financial results for the completed fiscal quarter or year, and ending at 4:00 p.m. Eastern time on the tenth day (whether or not a Trading Day) of the last month in the calendar quarter in which such public disclosure was made. If such public disclosure occurs on a Trading Day before the Nasdaq Stock Market closes, the next Trading Day will be considered the first Trading Day following the date of such public disclosure. If such public disclosure occurs after the Nasdaq Stock Market closes on a Trading Day, the next Trading Day will be considered the first Trading Day following the date of public disclosure.

These restrictions on trading do not apply to transactions made under an approved Rule 10b5-1 trading plan or to transactions described under “Certain Exceptions” below.

It should be noted that even during the Trading Window any person possessing Material Nonpublic Information concerning the Company must not engage in any transactions in the Company’s securities until the beginning of the second Trading Day following the date of public disclosure of that information or the date that such information ceases to be material. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 trading plan or to transactions described under “Certain Exceptions” below.

In addition, the Company may, from time to time, suspend the Trading Window for directors, officers and/or selected or all other Insiders because of developments known to the Company and not yet disclosed to the public. In such event, such directors, officers and/or other Insiders may not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others Material Nonpublic Information, including the fact of such suspension of trading. This restriction on trading does not apply to transactions made under an approved Rule 10b5-1 trading plan or to transactions described under “Certain Exceptions” below.

Trading in the Company’s securities during the Trading Window should not be considered a “safe harbor,” and all directors, officers and other Insiders should use good judgment at all times.

2. Preclearance of Trades. The Company has determined that no Preclearance Individual of the Company may trade in the Company’s securities, even during the Trading Window, without first complying with the Company’s “preclearance” process. Each such individual should contact one of the Company’s Insider Trading Compliance Officers prior to commencing any trade in the Company’s securities. Although a Preclearance Individual wishing to trade pursuant to an approved Rule 10b5-1 trading plan need not seek preclearance from one of the Company's Insider Trading Compliance Officers before each trade takes place, such Preclearance Individual must obtain such approval of the proposed Rule 10b5-1 trading plan before it is adopted.

The Company may also find it necessary, from time to time, to require compliance with the preclearance process by certain other Insiders. The Company will provide prompt notice of any such preclearance requirements to such Insiders.

3. Individual Responsibility. Every Insider has the individual responsibility to comply with this Policy against insider trading. An Insider may, from time to time, have to forego a proposed transaction in the Company’s securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting. As possession of Material Nonpublic Information can arise suddenly, Insiders are encouraged to plan ahead and, if a transaction in the Company’s securities is financially important for such individual, consider implementing an approved Rule 10b5-1 trading plan during the Trading Window when not in possession of Material Nonpublic Information.

Applicability of Policy to Material Nonpublic Information  
Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors, suppliers or potential business combination or acquisition targets ("*business partners*"), when that information is obtained in the course of employment with, or other services performed on behalf of, or otherwise from or through the Company. Civil and criminal penalties, and termination of employment, may result from trading on Material Nonpublic Information regarding a business partner. All personnel should treat Material Nonpublic Information about a business partner with the same care required with respect to information related directly to the Company.

### Definition of Material Nonpublic Information

#### 1. Material Information.

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the relevant company's securities. Both positive and negative information may be material.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Projections of future earnings or losses
- News of a pending or proposed merger
- News of the disposition of a subsidiary
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial customer or supplier
- Changes in dividend policy
- New product announcements of a significant nature
- Significant product defects or modifications
- Significant pricing changes
- Stock splits
- Stock buy-backs
- New equity or debt offerings
- Acquisitions or major investments
- New significant commercial partnership or termination of a significant commercial partnership
- Significant changes in business strategy or business model
- Significant cyber security event or breach, including data breach
- Significant litigation exposure due to actual or threatened litigation or an investigation by a governmental or regulatory authority
- Major changes in senior management

## 2. Nonpublic Information.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors. For example, filings with the SEC and press releases are generally regarded as public information.

In addition, even after a public announcement, a reasonable period of time must elapse in order for the market to react to the information. Information should generally be considered “non-public” until the commencement of business on the second Trading Day after the date such information has been widely disseminated.

### Certain Exceptions

For purposes of this Policy, the Company considers the exercise of stock options for cash under the Company’s equity incentive plans or the purchase of shares under an employee stock purchase plan (but not, in either case, the sale of any such shares) to be exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan. Similarly, the receipt of Company shares from the Company upon vesting of performance share units or restricted stock units (but not the sale of any such shares) while in possession of Material Nonpublic Information is not prohibited by this Policy.

Bona fide gifts (i.e., transfers for no consideration) of Company securities are not deemed to be transactions subject to the restrictions of this Policy.

### Additional Information for Directors and Executive Officers

Section 16 Individuals must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. The practical effect of these provisions is that executive officers and directors who purchase and sell the Company’s securities in non-exempt transactions within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, the receipt of an option or other equity award under the Company’s equity incentive plans, the exercise of such an option or the receipt of stock upon vesting of another equity award, or the receipt of stock under an employee stock purchase plan is not deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. Moreover, no executive officer or director may ever make a short sale of the Company’s stock or pledge the Company’s securities as collateral. In general, transactions in Company securities by executive officers and directors are reportable under Section 16, including gifts and, in some cases, estate transfers. As a result, it is important for all executive officers and directors to comply with the pre-clearance requirements of this policy and to otherwise inform the Company prior to any acquisitions or transfers of Company securities.

### Inquiries and Reporting Violations

Please direct your questions as to any of the matters discussed in this Policy to the Company's Insider Trading Compliance Officers.

Violations of this Policy should be reported to an Insider Trading Compliance Officer, the Global Compliance & Ethics Officer or through the Compliance Hotline: <http://compliancehotline.ethicspoint.com>. All reports of alleged violations of this policy will be investigated.

**SECTION 16 DIRECTORS AND OFFICERS OF BOOKING HOLDINGS INC.**

Jeffery H. Boyd	Chairman of the Board
Timothy Armstrong	Director
Jeffrey E. Epstein	Director
Glenn D. Fogel	Director, Chief Executive Officer and President
Mirian Graddick-Weir	Director
James M. Guyette	Lead Independent Director
Robert J. Mylod, Jr.	Director
Charles H. Noski	Director
Nancy B. Peretsman	Director
Nicholas J. Read	Director
Thomas E. Rothman	Director
Craig W. Rydin	Director
Lynn M. Vojvodich	Director
David I. Goulden	Executive Vice President and Chief Financial Officer
Peter J. Millones, Jr.	Executive Vice President and General Counsel
Gillian Tans	President & CEO, Booking.com

**SELECTED COMPANY DEPARTMENTS**

Individuals who work in the following Company Departments or as otherwise specifically identified below will be required to comply with the pre-clearance requirements:

- Legal
- Booking Holdings Inc. Corporate Tax
- Booking.com Finance personnel (e.g., Accounting, FP&A, Tax) involved in Booking.com's consolidated forecasting process and/or consolidated financial statements (which for the avoidance of doubt, includes any person who has access to the Booking.com consolidated forecasts)
- Any member of the Booking.com "leadership team"
- Any person with access to Booking Holdings Inc. Corporate/consolidated or Booking.com specific interim performance reports (which, for the avoidance of doubt, includes any person who has access to (i) Booking.com's Daily Performance e-mail; or (ii) persons having access to Booking.com B.V.'s worldwide bookings and revenues through Booking.com's Control Room)
- Any person who reports to the Booking Holdings Inc. Corporate Controller
- Booking Holdings Inc. Corporate Public Relations
- Booking Holdings Inc. Corporate Business Development
- Any person involved in Booking Holdings Inc. Corporate Financial Planning or Reporting
- Any Person involved in Booking Holdings Inc. Corporate Forecasting (which for the avoidance of doubt, includes any person who has access to the consolidated corporate forecasts (i.e., access to the F drive (\$models folder))
- The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Controller (or comparable positions) of any wholly-owned or majority-owned subsidiary of Booking Holdings Inc.
- Any person who reports to the CEO, COO or CFO of any wholly-owned or majority-owned operating subsidiary of Booking Holdings Inc.
- Executive Support Staff for Booking Holdings Inc. Corporate Executive Officers

Trading Compliance Certificate

\_\_\_\_\_  
(print or type name)

The undersigned, hereby certifies to the Insider Trading Compliance Officers of Booking Holdings Inc. (the “Company”) that the undersigned (i) has read and understands the Company’s Insider Trading Policy, (ii) is not in possession of any Material Nonpublic Information, as such term is defined in the Company’s Insider Trading Policy, and (ii) will not trade any Company securities at any time that the undersigned is in possession of any Material Nonpublic Information.

\_\_\_\_\_  
(signature)

Date:

Authorization

The undersigned, being one of the Company’s Insider Trading Compliance Officers, upon the certification set forth above, hereby authorizes the individual identified above to trade the Company’s securities in accordance with and subject to terms and conditions, including Trading Window restrictions, set forth in the Company’s Insider Trading Policy. The foregoing authorization shall terminate and be of no further force or effect upon the earliest to occur of (i) such individual’s coming into possession of any Material Nonpublic Information, (ii) first date hereafter that the Trading Window is closed in accordance with the Company’s Insider Trading Policy and (iii) the date that is the fifteenth day following the date indicated below.

Date:

\_\_\_\_\_  
Chief Financial Officer or Designee

OR

\_\_\_\_\_  
General Counsel or Designee

**Instructions for executing this certificate:** Please print your name at the top of this form, sign and date it and email it to [pre-clearance@bookingholdings.com](mailto:pre-clearance@bookingholdings.com) (remember to include the dash in the email address). This box is monitored regularly during open trading windows, and a completed certificate will be returned promptly to you during US business hours.