



**WHEREAS:** The increasing rate and number of climate-related disasters affecting society is causing alarms to be raised within the [executive](#), [legislative](#) and [judicial](#) branches of government, making the corporate sector's contribution to climate mitigation a significant policy issue;

The Commodity Futures Trading Commission's Climate Related Risk Subcommittee recently issued a [report](#) finding that climate change poses a significant risk to, and could impair the productive capacity of, the U.S. economy;

Shareholders are increasingly concerned about material climate risk to both their companies and their portfolios and seek clear and consistent disclosures from the companies in which they invest, including credible climate transition plans. BlackRock [notes](#) that investment flows into "sustainable" and climate aligned assets will drive long term outperformance;

In response to material climate risk, the steering committee of the Climate Action 100+ initiative, a coalition of more than 500 investors with over \$52 trillion in assets, [issued](#) a Net Zero Company Benchmark (Benchmark) outlining metrics that create climate accountability for companies and transparency for shareholders on greenhouse gas (GHG) emissions, GHG targets, improved climate governance, and climate related financial disclosures;

Booking Holdings has a number of popular online travel related information and booking services, including Kayak and Priceline. Booking has undertaken limited climate related activities. It discloses its scope 1 and 2 emissions, buys renewable energy where available from the grid, and is undertaking certain energy efficiency programs and incentives for its buildings. Bookings has not set climate related targets to reduce its GHG emissions which have grown 20% between 2018 and 2019.

Climate related decisions by a company have portfolio-wide and economy-wide implications. Setting and disclosing appropriate GHG reduction targets, describing a climate plan and capital allocation in line with achieving those targets, and reporting progress therein to shareholders is an important means of assuring that management is taking seriously the physical and transition risks associated with climate change. Shareholders believe that disclosing a clear climate transition plan and strategies will benefit the company and its investors, as well as global climate change objectives.

**BE IT RESOLVED:** Shareholders request that the Board of Directors issue a climate transition report, at least 120 days prior to the next annual meeting, and updated



annually, that addresses the scale and pace of its responsive measures associated with climate change.

**SUPPORTING STATEMENT:** Shareholders recommend that the transition report, in the board and management's discretion:

- Continues to annually quantify the Company's Scope 1-2 GHG emissions;
- Sets forth a climate transition plan with goals, ambitions, and time frames the Company has or proposes to adopt to reduce GHG emissions over time, if any;
- Benchmarks its transition plan and progress against peers and scientifically based climate standards (such as the Net Zero Benchmark, Science Based Targets - a system to assure that corporate targets align with climate science, providing investors a standardized means of evaluating company climate targets)
- Discloses any other information that the Board deems appropriate.