



December 4, 2020

Seth J. Kalvert
Senior Vice President, General Counsel and Secretary
Tripadvisor, Inc.
400 1st Avenue
Needham, MA 02494

Dear Mr. Kalvert:

Mercy Investment Services, Inc. ("Mercy"), as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy, a long-term investor, is currently the beneficial owner of shares of Tripadvisor, Inc.

Mercy is the lead filer on the enclosed proposal requesting the Board of Directors adopt a comprehensive Human Rights Policy stating the company's commitment to respect human rights throughout its operations and value chain, and describing steps to identify, assess, prevent, mitigate, and, where appropriate, remedy adverse human rights impacts connected to the business.

Mercy is filing the enclosed shareholder proposal for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy proposals through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the proposal as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. We respectfully request direct communications from Tripadvisor, Inc. and to have our supporting statement and organization name included in the proxy statement.

We are filing this proposal today to preserve our filing rights, because of the impending deadline for proposals, although we prefer to resolve our concerns through dialogue rather than the formal proposal process. We look forward to having productive conversations with the company. Please direct future correspondence, including an email acknowledgement of receipt of this letter and proposal, to Rev. Brian Grievs, grievsbrian@gmail.com. Please also respond to me via the information below.

Best regards,

A handwritten signature in black ink that reads "Pat Zerega".

Pat Zerega
Senior Director of Shareholder Advocacy
412-414-3587
pzerega@mercyinvestments.org

Tripadvisor Shareholder Resolution

December 2020

RESOLVED: Shareholders request the Board of Directors adopt a comprehensive Human Rights Policy stating the company's commitment to respect human rights throughout its operations and value chain, and describing steps to identify, assess, prevent, mitigate, and, where appropriate, remedy adverse human rights impacts connected to the business.

WHEREAS: Tripadvisor attracts the world's largest travel audience, providing hotel and restaurant reviews, accommodation booking, and other travel services to more than 463 million monthly unique users¹ and lists properties in countries with widespread and gross human rights abuses, including, but not limited to, China (Xinjiang Uyghur Autonomous Region), Myanmar, Occupied Palestinian Territory, Venezuela, Western Sahara, and Yemen;

Companies and investors increasingly view human rights-based risks as leading indicators that may materially impact company value and investment performance.² Companies as diverse as Bank of America,³ Ford,⁴ Microsoft,⁵ Nestle,⁶ Sony,⁷ and Unilever⁸ have integrated human rights into their determinations of the issues that matter most to their financial performance and shareholders.

Multilateral organizations and nation states are developing laws, sanctions, and standards, including pending legislation on mandatory human rights due diligence for all EU countries, to address corporate human rights violations. These regulations create ever-expanding layers of legal, reputational, and financial risk for companies and investors to consider;⁹

To mitigate heightened risks, leading companies adopt human rights policies based on international frameworks, such as the United Nations Guiding Principles on Business and Human Rights. Tripadvisor's "Code of Business Conduct and Ethics" references a "Commitment to Human and

¹ "Notice of 2020 Annual Meeting and Proxy Statement and 2019 Annual Report," Tripadvisor, April 28, 2020 (<http://ir.tripadvisor.com/static-files/fa0c4f91-1c44-40e4-b85e-0085c2473d9d>).

² "Embracing the New Age of Materiality: Harnessing the Pace of Change in ESG," World Economic Forum, March 2020, <https://www.weforum.org/whitepapers/embracing-the-new-age-of-materiality-harnessing-the-pace-of-change-in-esg>.

³ "Materiality," Bank of America, https://about.bankofamerica.com/en-us/what-guides-us/materiality.html#fbid=ei_ln5RMGBF.

⁴ "Sustainability Report 2020," Ford, 2020, <https://corporate.ford.com/microsites/sustainability-report-2018-19/assets/files/sr18.pdf>.

⁵ "Our policies and practices," Microsoft, <https://www.microsoft.com/en-us/corporate-responsibility/reporting-governance>.

⁶ "Materiality," Nestle, <https://www.nestle.com/csv/what-is-csv/materiality>.

⁷ "Sustainability Reporting," Sony, https://www.sony.net/SonyInfo/csr_report/humanrights/.

⁸ "Defining our material issues," Unilever, <https://www.unilever.com/sustainable-living/our-approach-to-reporting/defining-our-material-issues/>.

⁹ "2021 law will make human rights due diligence mandatory for EU companies," Herbert Smith Freehills LLP, 2020, <https://www.lexology.com/library/detail.aspx?g=dc595c67-2ef8-488e-a66c-2ba474ddce8d#:~:text=2021%20law%20will%20make%20human%20rights%20due%20diligence%20mandatory%20for%20EU%20companies,-Herbert%20Smith%20Freehills&text=European%20Commissioner%20>.

Workplace Rights,”¹⁰ but does not define what this means and therefore does not provide guidance for assessing and mitigating human rights risks.

SUPPORTING STATEMENT

Shareholders seek information, at board and management discretion, on the relative benefits and drawbacks of developing a human rights policy that:

- Discusses the company’s process for identifying, assessing, preventing, mitigating, and, where appropriate, remedying adverse human rights impacts in its value chain; and
- Describes the company’s process for conducting human rights impact assessments in those countries with widespread and gross human rights abuses.

Shareholders believe that it is in Tripadvisor’s best interest, advancing its corporate reputation and mitigating potential risks, to establish a human rights policy and corresponding practices throughout its operations and value chain.

¹⁰ “Code of Business Conduct and Ethics,” TripAdvisor, Inc., April 24, 2018 (<http://ir.tripadvisor.com/static-files/c9552116-2cb5-4931-a831-49ff788da7ca>).