

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 22, 2026

TRIPADVISOR, INC.
(Exact Name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-35362
(Commission
File Number)

80-0743202
(IRS Employer
Identification No.)

400 1st Avenue
Needham, MA 02494
(Address of Principal Executive Offices) (Zip Code)

(781) 800-5000
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TRIP	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement.

On March 22, 2026, Tripadvisor, Inc, (the “Company”) entered into a cooperation agreement (the “Agreement”) with Starboard Value LP and certain of its affiliates (collectively, “Starboard”).

Pursuant to the Agreement, the Company agreed (i) to increase the size of the Board of Directors of the Company (the “Board”) from eight to ten; (ii) to appoint each of Andrew F. Cates and Dhiren R. Fonseca (the “New Appointees”) as directors of the Company effective immediately, with each of their terms expiring at the 2026 annual meeting of the Company’s stockholders (the “2026 Annual Meeting”); and (iii) to the extent that each New Appointee is able and willing to continue to serve on the Board, to nominate each of them for election to the Board at the 2026 Annual Meeting. In addition, Starboard may recommend two additional director candidates for inclusion in the Company’s slate of recommended director nominees for election at the 2026 Annual Meeting, consisting of (i) one individual independent of Starboard and (ii) a second additional candidate, who may be a Starboard representative or independent of Starboard, in each case, subject to specified qualification criteria and approval of the Nominating and Corporate Governance Committee of the Board and the Board. As an alternative to recommending the second additional candidate, Starboard may recommend either Jeffrey C. Smith or Ajay Sundar as a director candidate for inclusion in the Company’s slate of director nominees for election at the 2026 Annual Meeting. The Company has agreed to include either of such two nominees in its slate of director nominees for the 2026 Annual Meeting and to recommend, support and solicit proxies for their election in accordance with and subject to terms of the Agreement.

With respect to the 2026 Annual Meeting, Starboard agreed to, among other things, vote all shares of the Company’s common stock beneficially owned by Starboard in favor of the Company’s director nominees and in accordance with the Board’s recommendation on all other proposals, subject to certain limited exceptions.

Starboard also agreed to certain customary standstill provisions, effective as of the date of the Agreement through the earlier of (x) the date that is fifteen (15) business days prior to the notice deadline under the Company’s Amended and Restated Bylaws (and as the same may be further amended from time to time) for the submission of stockholder nominations of director candidates for election to the Board at the 2027 Annual Meeting of Stockholders of the Company (the “2027 Annual Meeting”) or (y) the date that is one hundred (100) days prior to the first anniversary of the 2026 Annual Meeting (the “Standstill Period”). Following the 2026 Annual Meeting and until the expiration of the Standstill Period, the Company may not increase the size of the Board to more than ten directors without Starboard’s prior written consent. Pursuant to the Agreement, the Company committed to adopt bylaw amendments to permit stockholders to initiate actions by written consent without prior notice and to cause the Company to call a special meeting of stockholders.

The Agreement also includes provisions regarding committee membership of the directors to be appointed and elected, procedures for determining any replacements for directors who join the Board pursuant to the Agreement, and a requirement for a Starboard representative who joins the Board pursuant to the Agreement to resign from the Board if Starboard’s ownership interest falls below a minimum threshold. The Agreement also includes provisions regarding non-disparagement, confidentiality and Starboard’s expense reimbursement, among other matters.

The foregoing description of the terms and conditions of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The description of the matters included under Item 1.01 are incorporated into this Item 5.02 by reference.

On March 22, 2026, the Board appointed Dhiren Fonseca and Andrew F. Cates to the Board. Mr. Cates has been appointed to the Nominating and Corporate Governance Committee and Mr. Fonseca has been appointed to the Compensation and Section 16 Committee.

Dhiren R. Fonseca, age 61, has served as Executive Chairman of Rent the Runway, Inc. (NASDAQ: RENT), an American e-commerce platform, since October 2025. Additionally, Mr. Fonseca has served as an Advisor to each of TPG Global, LLC, a private equity firm, since May 2025, GetPica Group S.p.A, an AI content delivery platform, since January 2023 and Certares LP, a firm specializing in investments in the travel, transportation, hospitality and payments sectors, since 2018, where he also served as a Partner from 2014 to 2018. Previously, Mr. Fonseca served as Chief Executive Officer and President of RentPath, Inc., an online marketplace for residential apartment rentals, from December 2020 to April 2021, where he also served as a member of its Board of Directors from 2014 to April 2021. Prior to that, Mr. Fonseca served in various roles of increasing responsibility at Expedia, Inc. (n/k/a Expedia Group, Inc.) (NASDAQ: EXPE) (“Expedia”), an online travel company, including as Chief Commercial Officer from 2012 to 2014, Co-President, Partner Services Group from 2009 to 2012, Senior Vice President, Corporate Development from 2006 to 2009, and Vice President, Corporate Development from 2004 to 2006, after initially joining Expedia in 1995. Prior to Expedia, Mr. Fonseca held multiple roles in product management and corporate technical sales at Microsoft Corporation (NASDAQ: MSFT) (“Microsoft”), a provider of software, services and solutions, where he was a member of the management team responsible for creating Expedia.com in 1995, while still part of Microsoft. Mr. Fonseca has served as a member of the Board of Directors at DRF Logistics, LLC, a shipping company, since June 2024. Previously, he served as a member of the Boards of Directors of Alaska Air Group, Inc. (NYSE: ALK), an American airliner, from 2014 to May 2024, Rackspace Technology, Inc. (NASDAQ: RXT), a cloud computing company, from 2016 to June 2023, Osiris Acquisition Corp (formerly NYSE: OSI), a special purposes acquisition company, from May 2021 to May 2023, Wilbur-Ellis, an international marketer and distributor of agricultural products, specialty chemicals, and ingredients, from October 2024 to August 2025, Cynosure Inc., a leading provider, innovator, developer, and best-in-class creator of energy based aesthetic and medical treatment systems, from July 2023 to March 2024, Inmar Inc., a leading solutions provider and partner in facilitating and optimizing workflows for retailers, manufacturers, pharmacies, hospitals and other trading partners, from April 2023 to November 2023, Redbox Automated Retail, LLC, a video rental and streaming media company, from 2018 to October 2021, Diamond Resorts International, Inc., an independent timeshare and vacation ownership company, from 2018 to August 2021, HotelTonight, LLC, an online hotel booking service company, from 2018 to 2019, Caesars Acquisition Company (formerly NASDAQ: CACQ), a company that was formed to make an equity investment in the entertainment sector, from 2013 to 2017, and eLong, Inc. (formerly NASDAQ: LONG), an online travel service provider based in China, from 2011 to 2015.

Andrew F. Cates, age 55, has served as the Managing Member of Value Acquisition Fund LLC, an acquisition, development, and asset management company, since founding the company in 2005. Additionally, Mr. Cates has served as Chief Executive Officer and General Partner of RVC Outdoor Destinations, the leading developer and owner of high-quality outdoor resorts in the U.S., since founding the company in 2007. Previously, Mr. Cates served as a member of the Boards of Directors of Pioneer Natural Resources (formerly NYSE: PXD), an upstream energy company, from 2009 to October 2020, where he served on the Audit and Compensation Committees, and PICO Holdings Inc. (formerly NASDAQ: PICO), a U.S. based diversified holding company, from 2016 to 2017, where he also served on the Audit and Compensation Committees. In 1999, Mr. Cates founded the Soulsville Revitalization Project, one of the largest inner city revitalization projects in the United States that includes The Stax Museum, Soulsville Charter School, and Stax Music Academy, where he served as the Founding Chairman and Project Developer for more than a decade. Prior to developing the Soulsville Revitalization Project, he was the Founding Partner of Viceroy Investments, LLC, a commercial real estate investment firm located in Dallas, Texas. Mr. Cates began his real estate career as a member responsible for partnership and loan workouts, office and industrial acquisitions, asset management, and commercial real estate development at Crow Family Holdings (f/k/a Crow Investment Trust), a privately held real estate investment and development firm based in Dallas, Texas. Mr. Cates currently serves as Board Chairman of Memphis Fourth Estate, Inc., which created and oversees the Daily Memphian, a large locally oriented digital newspaper, since 2018. He also currently serves as a member of the Board of Advisors at Myelin Repair Foundation, which assists in identifying biomarkers to help accelerate myelin repair treatments, since 2005. Previously, Mr. Cates served as a member of the Board of Trustees at Memphis University School, a college-preparatory school in Memphis, Tennessee, from 2018 to 2025. Mr. Cates earned a B.B.A. in Finance at the University of Texas at Austin.

Each of the New Appointees will receive the standard director compensation that the Company provides to its non-employee directors as described in the Company’s Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 30, 2025.

As of the date hereof, and other than as set forth above, there are no transactions between either of the New Appointees and the Company that would be reportable under Item 404(a) of Regulation S-K.

Item 5.03. Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective March 22, 2026, the Board approved and the Company is filing herewith as Exhibit 3.01 Amended and Restated Bylaws (the “[A&R Bylaws](#)”), which supersede and replace the Company’s existing bylaws in their entirety effective as of such date. The A&R Bylaws were amended to, among other things, (i) permit stockholder action by written consent and provide that any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding 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 of the shares entitled to vote thereon were present and voted, and (ii) add provisions that permit stockholders to cause the Company to call a special meeting of stockholders.

Item 7.01. Regulation FD Disclosure.

On March 23, 2026, the Company and Starboard jointly issued a press release regarding the Cooperation Agreement and the New Appointees. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished with Item 7.01 of this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Bylaws
10.1	Cooperation Agreement dated March 22, 2026.
99.1	Press Release of Tripadvisor, Inc. dated March 23, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this Current Report on Form 8-K constitute “forward-looking statements” within the meaning of federal securities laws. These forward-looking statements are based on current expectations and assumptions that involve risks and uncertainties on information available to Tripadvisor, Inc. as of the date hereof. Known and unknown risks and uncertainties may cause actual results to differ materially from those expressed in such forward-looking statements. These statements include, but are not limited to, statements regarding our board transition plans and the expected nomination of the New Appointees and additional two nominees for election to the Board at the 2026 Annual Meeting. Additional information concerning important risks and uncertainties can be found in Tripadvisor, Inc.’s filings with the Securities and Exchange Commission. Tripadvisor, Inc. undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRIPADVISOR, INC.

Date: March 23, 2026

By: _____ /s/ Seth J. Kalvert
Seth J. Kalvert
Chief Legal Officer

AMENDED AND RESTATED BYLAWS

OF

TRIPADVISOR, INC.

(as of March 22, 2026)

ARTICLE I

OFFICES

Section 1. Principal Executive Office. The principal executive office of Tripadvisor, Inc. (the “Corporation”) shall be at such place established by resolution of the board of directors of the Corporation (the “Board” or the “Board of Directors”) in its discretion. The Board shall have full power and authority to change the location of the principal executive office.

Section 2. Registered Office. Other offices and places of business within or without the State of Nevada may be established from time to time by resolution of the Board or as the business of the Corporation may require.

Section 3. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Nevada, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1. Place of Meeting. Meetings of stockholders may be held at such place, either within or without the State of Nevada, as may be designated by the Board. If no designation is made, the place of the meeting shall be the principal office of the Corporation.

Section 2. Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such time and date as shall be designated from time to time by the Board, the CEO (as defined below) or the chair of the Board of Directors (the “Chair”) and stated in the Corporation’s notice of the meeting. Except as otherwise restricted by the Corporation’s Articles of Incorporation (as may be amended, restated, modified, or supplemented from time to time, the “Articles of Incorporation”) or applicable law, the Board, the CEO, or the Chair may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders, before or after the notice for such meeting has been sent to the stockholders.

Section 3. Special Meetings.

(a) Special meetings of the stockholders may be called by the Chair, a majority of the Board, or, subject to and in compliance with the provisions of this Section 3, shall be called by the Secretary upon the written request of one or more Proposing Persons (as defined below) having Net Long Beneficial Ownership (as defined below) of at least twenty-five percent (25%) of all outstanding shares of capital stock of the Corporation, without regard to the voting powers of any class of such capital stock (the “Requisite Percentage”). Except in accordance with this Section 3, stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. Only such business shall be conducted at a special meeting as is expressly and specifically set forth in the Corporation’s notice of meeting.

(b) In order for stockholders to validly request the calling of a special meeting by the Secretary (a “Stockholder Requested Special Meeting”), one or more requests for a special meeting (each, a “Special Meeting Request”) in a proper form must be signed by one or more Proposing Persons having the Requisite Percentage and must be delivered or mailed by first class United States mail, postage prepaid, to the Secretary at the principal executive offices of the Corporation, in accordance with this Section 3. In determining whether a Stockholder Requested Special Meeting has been validly requested, multiple Special Meeting Requests delivered to the Secretary will be considered together only if each Special Meeting Request identifies the same purpose or purposes of the Stockholder Requested Special Meeting and the same matters proposed to be acted on at such meeting (in each case as determined in good faith by the Board), and such Special Meeting Requests have been dated and delivered to the Secretary within sixty (60) days of the earliest dated Special Meeting Request.

(c) To be in proper form for purposes of this Section 3 each Special Meeting Request shall (i) set forth the name and address, as they appear on the stock books of the Corporation, of each Proposing Person, (ii) bear the date of signature of each Proposing Person signing the Special Meeting Request, and (iii) include (A) a statement of the specific purpose or purposes of the meeting, the matter or matters proposed to be acted on, the reasons for conducting such business, and the text of any proposal or business to be considered, in each case, at the Stockholder Requested Special Meeting (including the text of any resolutions proposed to be considered and, in the event that such business includes a proposal to amend these Amended and Restated Bylaws (as may be further amended, restated, modified, or supplemented from time to time, these “Bylaws”), the language of the proposed amendment), and (B) such other information and representations regarding the Proposing Person and the matters proposed to be acted on at the Stockholder Requested Special Meeting that would be required to be set forth in a stockholder’s notice delivered pursuant to Section 15 of Article II.

(d) Any Proposing Person who delivered a valid Special Meeting Request shall further update and supplement such request, if necessary, so that the information provided or required to be provided in such request shall be true and correct (i) as of the record date for the Stockholder Requested Special Meeting and (ii) as of the date that is ten (10) business days prior to the Stockholder Requested Special Meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the Secretary not later than three (3) business days after the later of the record date or the date notice of the record date is first publicly announced (in the case of the update and supplement required to be made as of the record date for the Stockholder Requested Special Meeting) and not later than seven (7) business days prior to the date for the Stockholder Requested Special Meeting, if practicable (or, if not practicable, on the first practicable date prior to the Stockholder Requested Special Meeting), or any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof).

(e) Notwithstanding Section 3(b), the Secretary shall not be required to call a Stockholder Requested Special Meeting pursuant to a Special Meeting Request if the Special Meeting Request relates to an item of business that is not a proper subject for stockholder action under, or was made in a manner that involved a violation of, applicable law (including Regulation 14A under Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(f) Any special meeting of stockholders, including any Stockholder Requested Special Meeting, shall be held at such date and time as may be fixed by the Board in accordance with these Bylaws and applicable law; provided, a Stockholder Requested Special Meeting shall be held within ninety (90) days after the Corporation receives valid Special Meeting Requests in compliance with this Section 3 from Proposing Persons having Net Long Beneficial Ownership of the Requisite Percentage; provided, further, the Board shall have the discretion to, for any of the reasons set forth in Section 3(e), cancel any Stockholder Requested Special Meeting that has been called but not held.

(g) Business transacted at any Stockholder Requested Special Meeting shall be limited to (i) the purpose(s) stated in the valid Special Meeting Request(s) and (ii) any other matter submitted by the Board to the stockholders at the Stockholder Requested Special Meeting and included in the meeting notice thereof. Nothing in these Bylaws shall prevent or prohibit the Board from submitting matters to the stockholders at any Stockholder Requested Special Meeting. A Proposing Person may revoke its Special Meeting Request at any time by written revocation to the Secretary at the Corporation's corporate headquarters.

(h) For purposes of these Bylaws, (i) a stockholder shall have "Net Long Beneficial Ownership" of those shares of capital stock of the Corporation as to which such stockholder possesses both (A) the sole voting and investment powers pertaining to the shares and (B) the sole economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided, that Net Long Beneficial Ownership shall not include any shares (x) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of capital stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such stockholder's or its affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or affiliate; and (ii) "Proposing Person" shall mean the holder of record of shares of capital stock of the Corporation submitting a Special Meeting Request and the beneficial owner of such shares, if any, on whose behalf such Special Meeting Request is made; provided that, with respect to the informational requirements of Section 3(c) of these Bylaws, if the stockholder of record of such shares is acting solely as a nominee of the beneficial owner thereof and is making the Special Meeting Request solely on behalf of and at the direction of such beneficial owner, Proposing Person shall mean only such beneficial owner.

Section 4. Notice. Whenever stockholders are required or permitted to take any action at a meeting, whether annual or special, a written notice of the meeting shall be given by the Corporation to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of such meeting. Such notice shall state the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and, in the case of a special meeting, the purpose or purposes for which the meeting was called. Unless otherwise required by law, the Articles of Incorporation or these Bylaws, notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder of record entitled to notice of and to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice will be effective if given by a form of electronic transmission consented to (in a manner consistent with the NRS, as defined below) by the stockholder to whom the notice is given. If notice is given by mail, such notice will be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice will be deemed given at the time specified in NRS 78.370.

Section 5. Adjourned Meetings. Any meeting of the stockholders, annual or special, whether or not a quorum is present, may be adjourned from time to time for any reason by either the chair of the meeting or by a resolution adopted by the majority of the Board or in accordance with Section 6 below. When a meeting is adjourned to another time or place, except as required by law, notice of the adjourned meeting need not be given if the time, place, if any, thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which the adjournment is taken, if the adjournment is for not more than sixty (60) days later than the date set for the original meeting, and if no new record date is fixed for the adjourned meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 6. Quorum. Unless otherwise required by applicable law or the Articles of Incorporation, the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy (regardless of whether the proxy has authority to vote on any matter), shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, then either the chair of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 5 hereof, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough stockholders to leave less than a quorum.

Section 7. Voting. Except as otherwise provided in the Articles of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to vote in person or by proxy each share of the class of capital stock having voting power held by such stockholder.

Section 8. Participation at Stockholder Meetings by Remote Communications. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Nevada Revised Statutes (as amended from time to time, "NRS") 78.320(4) and any applicable part of NRS Chapter 78 or any successor provision. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, (a) participate in a meeting of stockholders and (b) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by remote communication, provided that (x) the Corporation may implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (y) the Corporation may implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (z) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 9. Proxies. Each stockholder entitled to vote at a meeting of stockholders has the right to do so either in person or by one (1) or more agents authorized by a proxy, which may be in the form of a telegram, cablegram or other means of electronic transmission, filed with the Secretary of the Corporation, but no such proxy shall be voted or acted upon after six (6) months from its date, unless the proxy provides for a longer period, which may not exceed seven (7) years. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering an instrument in writing stating that the proxy is revoked or by filing another proxy bearing a later date with the Secretary of the Corporation.

Section 10. Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of shares of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Articles of Incorporation, or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders.

Section 11. Inspectors of Elections; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents, or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. The inspectors shall have the duties prescribed by law.

Section 12. Action by Written Consent.

(a) Any action required or permitted to be taken at an annual or special meeting of stockholders may be taken without a meeting, without prior notice, if a consent or consents in writing, setting forth the action so taken or proposed to be taken, (i) is signed by the holders of record on the record date established pursuant to Section 12(b) below (the "Written Consent Record Date") of outstanding shares of capital stock of the Corporation 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 and (ii) shall be delivered to the Corporation at its registered office in the State of Nevada, at its principal executive offices, or to an officer or agent of the Corporation having custody of the minute books in which proceedings of meetings of stockholders are recorded. Delivery shall be made by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of the signature of each stockholder who signs the consent, and no written consent shall be effective to take corporate action unless, within sixty (60) days of the earliest dated valid consent delivered in the manner described in this Section 12, written consents signed by a sufficient number of holders to take such action are delivered to the Corporation in the manner described in this Section 12. Only stockholders of record on the Written Consent Record Date shall be entitled to consent to corporate action in writing without a meeting.

(b) Any stockholder of record seeking to have the stockholders authorize or take any action by written consent shall first request in writing that the Board fix a Written Consent Record Date for the purpose of determining the stockholders entitled to take such action, which request shall be in proper form and delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation. Within ten (10) days after receipt of a request in proper form and otherwise in compliance with this Section 12(b) from any such stockholder, the Board may adopt a resolution fixing a Written Consent Record Date for the purpose of determining the stockholders entitled to take such action, which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no resolution fixing a record date has been adopted by the Board within such ten (10) day period after the date on which such a request is received, (i) the Written Consent Record Date for determining stockholders entitled to consent to such action, when no prior action of the Board is required by the NRS, shall be the first date on which any stockholder delivers to the Corporation a valid signed written consent setting forth the action taken or proposed to be taken in the manner described in this Section 12, and (ii) the Written Consent Record Date for determining stockholders entitled to consent to such action, when prior action by the Board is required by the NRS, shall be at the close of business on the date on which the Board adopts the resolution taking such prior action.

Section 13. Conduct of Meeting. Meetings of stockholders shall be presided over by the Chair, or, in the absence of the Chair, by the CEO, or if there be no CEO or in the absence of the CEO, by the president, or, in the absence of the president, by a chair designated by the Board of Directors. The individual acting as chair of the meeting may delegate any or all of his or her authority and responsibilities as such to any director or officer of the Corporation present in person at the meeting. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting. The chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, (i) the establishment of procedures for the maintenance of order and safety, (ii) limitation on participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies and such other persons as the chair of the meeting shall permit, (iii) limitation on the time allotted for consideration of each agenda item and for questions or comments by meeting participants, (iv) restrictions on entry to such meeting after the time prescribed for the commencement thereof and (v) the opening and closing of the voting polls.

Section 14. Nomination of Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. The nomination for election to the Board at a meeting of stockholders may be made (i) pursuant to the notice of meeting (or supplement thereto) given by or at the direction of the Board, (ii) otherwise by or at the direction of the Board if properly brought before the meeting of stockholders, or (iii) by any stockholder of record of the Corporation who (a) was a stockholder of record at the time of giving of notice contemplated in this Section 14, (b) is entitled to vote for the election of directors at such meeting and (c) has complied with the notice procedures set forth in this Section 14. Clause (iii) of the preceding sentence shall be the exclusive means for a stockholder to make nominations for election of directors before a meeting of stockholders, and, unless the Board has determined that directors will be elected at a special meeting of the stockholders, no stockholder may nominate directors for election at any special meeting of the stockholders. Nominations, other than those made by or on behalf of the Board, shall be made by notice in writing, which shall include the information contemplated by this Section 14, delivered or mailed by first class United States mail, postage prepaid, to the Secretary, and (a) with respect to an annual meeting held pursuant to Section 2 hereof, received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is not held within thirty (30) days before or after such anniversary date, then such nomination shall have been delivered to or mailed and received by the Secretary not later than the close of business on the 10th day following the date on which the notice of the meeting was mailed or public disclosure (as defined below) of the date of such meeting was made, whichever occurs first, and (b) with respect to a special meeting of the stockholders held pursuant to Section 3 hereof, at which the Board has determined that directors will be elected, received by the close of business on the 10th day following the day on which public disclosure of the date of such meeting was made. Except as otherwise required by the NRS or Section 5 hereof, in no event shall any adjournment or postponement of an annual or special meeting of the stockholders or the announcement thereof commence a new time period for the delivery of such notice by a stockholder. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

A stockholder's notice to the Secretary required under this Section 14 shall set forth (a) as to each proposed nominee (i) the name, age, business address and, if known, residence address of each such nominee, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee, (iv) any other information concerning the nominee that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Exchange Act, including such person's written consent to be named as a nominee and to serve as a director if elected, and (v) a description of all direct and indirect compensation and other material monetary arrangements, agreements or understandings during the past three years, and any other material relationship, if any, between the stockholder and its respective affiliates or associates, or others with whom they are acting in concert, on the one hand, and the proposed nominee, and his or her respective affiliates

or associates, on the other hand; and (b) as to the stockholder giving the notice (i) the name and address of such stockholder, (ii) the class or classes and number of shares of the Corporation of each class which are, directly or indirectly, owned beneficially or of record by such stockholder or any Stockholder Associated Person (as defined below), (iii) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class (or, if applicable, series) of shares of stock of the Corporation or with a value derived in whole or in part from the value of any class (or, if applicable, series) of shares of stock of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (each, a "Derivative Instrument") directly or indirectly owned beneficially or of record by such stockholder or any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation by the stockholder or any Stockholder Associated Person, (iv) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any securities of the Corporation, (v) any proportionate interest in shares of stock of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or beneficially owns an interest in a general partner, (vi) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the Corporation or Derivative Instruments, (vii) any direct or indirect material legal, economic or financial interest of the stockholder or any Stockholder Associated Person in the outcome of any vote to be taken at any annual or special meeting of stockholders of the Corporation or any other entity with respect to any matter that is substantially related, directly or indirectly, to any nomination proposed by any stockholder under this Section 14, (viii) a representation by the stockholder that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting, will continue to be a stockholder of record of the Corporation entitled to vote at such meeting through the date of such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, (ix) a representation that the nominee is not and will not become a party to any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (I) that has not been disclosed to the Corporation or (II) that could limit or interfere with such person's ability to comply, if elected a director of the Corporation, with such person's fiduciary duties under applicable law, (x) whether the stockholder intends to deliver a proxy statement and form of proxy to holders of the Corporation's voting shares representing at least sixty-seven percent (67%) of the voting power of the stock entitled to vote generally in the election of directors, and (xi) whether the stockholder intends to solicit proxies or votes in support of director nominees or nomination in accordance with Rule 14a-19 promulgated under the Exchange Act. If the stockholder holds its shares by or through a nominee, the information contemplated by this Section 14 shall be provided about each person who has sole or shared power to direct the voting or disposition of the shares of stock of the Corporation and each person who has a pecuniary interest in such shares of stock in lieu of the stockholder. In addition, any nominee proposed by a stockholder shall complete a questionnaire, in a form provided by the Corporation, within ten (10) days of receipt of the form of questionnaire from the Corporation, and the Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

A stockholder shall further update and supplement its notice of any nomination to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 14 shall be true and correct (i) as of the record date for the meeting and (ii) as of the date that is ten (10) business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the Secretary not later than three (3) business days after the later of the record date or the date notice of the record date is first publicly announced (in the case of the update and supplement required to be made as of the record date for the meeting) and not later than seven (7) business days prior to the date for the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof).

Subject to the Articles of Incorporation and applicable law, only persons nominated in accordance with procedures stated in this Section 14 shall be eligible for election as and to serve as a member of the Board of Directors. The chair of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedures, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 14, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder (including, where applicable, Rule 14a-19 of the Exchange Act).

For purposes of these Bylaws, (a) “public disclosure” means disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act, and (b) a “Stockholder Associated Person” of any stockholder means (i) any “affiliate” or “associate” (as those terms are defined in Rule 12b-2 under the Exchange Act) of the stockholder and (ii) any person acting in concert with such stockholder or any affiliate or associate of such stockholder with respect to the capital stock or any other security or Derivative Instrument of the Corporation.

Section 15. Advance Notice of Business at Meetings. At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the meeting by or at the direction of the Board, or (c) otherwise properly brought before an annual meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must appear at the meeting to present a nomination or business; if the stockholder does not appear, such nomination shall be disregarded and/or such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Additionally, if such business relates to the election of directors of the Corporation, the procedures in Section 14 must be complied with. If such business relates to any other matter, the business must be a proper matter for stockholder action under the NRS and the stockholder must have given timely notice thereof in writing to the Secretary with the information contemplated by this Section 15. The preceding sentence shall be the exclusive means for a stockholder to propose business (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation’s notice of meeting) before an annual meeting of stockholders. To be timely, (a) with respect to an annual meeting held pursuant to Section 2 hereof, a stockholder’s notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that if the annual meeting is not held within thirty (30) days before or after such anniversary date, then for the notice by the stockholder to be timely it must be so received not later than the close of business on the 10th day following the date on which the notice of the meeting was mailed or public disclosure of the date of such meeting was made, whichever occurs first, and (b) with respect to a special meeting of the stockholders held pursuant to Section 3 hereof, to the extent that business may be properly brought before such meeting by a stockholder, a stockholder’s notice must be received by the close of business on the 10th day following the day on which public disclosure of the date of such meeting was made. In no event shall any adjournment or postponement of a meeting of the stockholders or the announcement thereof commence a new time period for the delivery of such notice by a stockholder.

A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before a meeting (a) a brief description of the proposal desired to be brought before the meeting and the reasons for making such proposal at the meeting, (b) the name and address of the stockholder making such proposal, (c) the class and number of shares of the Corporation which are beneficially owned by the stockholder, (d) any material interest of the stockholder in such proposal, (e) any Derivative Instrument directly or indirectly owned beneficially or of record by such stockholder or any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the Corporation by the stockholder or any Stockholder Associated Person, (f) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or any Stockholder Associated Person has a right to vote any securities of the Corporation, (g) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or any Stockholder Associated Person is a general partner or beneficially owns an interest in a general partner, (h) any performance-related fees (other than an asset-based fee) that such stockholder or any Stockholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the Corporation or Derivative Instruments, and (i) whether the stockholder intends to deliver a proxy statement and form of proxy to holders of the Corporation's voting shares representing at least sixty-seven percent (67%) of the voting power of the stock entitled to vote generally in the election of directors in the case of a nomination or holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal in the case of other business. If the stockholder holds its shares by or through a nominee, the information contemplated by this Section 15 shall be provided about each person who has sole or shared power to direct the voting or disposition of the shares of capital stock of the Corporation and each person who has a pecuniary interest in such shares in lieu of the stockholder.

Notwithstanding anything in these Bylaws to the contrary, subject to the Articles of Incorporation and applicable law, no business shall be conducted at any meeting except in accordance with the procedures set forth in this Section 15, except that nothing in this Section 15 shall effect any rights, if any, of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to applicable provisions of federal law, including the Exchange Act. The chair of the meeting shall, if the facts warrant, determine and declare to the meeting that a proposal was not properly brought before the meeting in accordance with the provisions of this Section 15, and if he or she should so determine, the chair shall so declare to the meeting and any such proposal not properly brought before the meeting shall not be transacted, discussed or voted on. Notwithstanding the foregoing provisions of this Section 15, a stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder.

Section 16. Rule 14a-19(b). Without limiting the other provisions and requirements of this Article II, unless otherwise required by law, if any stockholder (a) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (b) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such stockholder's nominees. Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act.

ARTICLE III

DIRECTORS

Section 1. Number and Tenure. The business and affairs of the Corporation shall be managed by the Board of Directors, the number thereof to be determined from time to time by resolution of the Board but at all times shall consist of at least one (1) individual. Each director shall serve for a term of one year from the date of their election and until their successor is elected and qualified or until his or her earlier death, retirement, disqualification, resignation or removal. Directors need not be stockholders. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office. No provision of this Section 1 shall restrict the right of the Board of Directors to fill vacancies or the right of the stockholders to remove directors, each as provided in these Bylaws.

Section 2. Resignation or Removal. Any director may at any time resign by delivering to the Board their resignation in writing. Any director or the entire Board may at any time be removed effective immediately, with or without cause, by the vote, either in person or represented by proxy, of not less than two-thirds (2/3s) of the voting power of the shares of stock issued and outstanding of the class or classes that elected such director and entitled to vote at a special meeting held for such purpose or by the written consent in lieu thereof.

Section 3. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of a majority of the remaining directors elected by the stockholders who vote on such directorship, though less than a quorum,. The directors so chosen shall hold office until the next annual election and until their respective successors are duly elected, or until their earlier resignation or removal.

Section 4. Regular Meetings. Regular meetings of the Board of Directors shall be held at such dates, times, and places as may be designated by the Chair of the Board, and shall be held at least once each year.

Section 5. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the Chair of the Board, the CEO, the President or current directors representing at least a majority of the members of the Board of Directors.

Section 6. Notice. Notice of any regular meeting or a special meeting shall be given to each director, either orally, by facsimile or other means of electronic communication or by hand delivery, addressed to each director at their address as it appears on the records of the Corporation. If notice be by facsimile or other means of electronic communication, such notice shall be deemed to be adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Article VIII of these Bylaws. If the address of any director is incomplete or does not appear upon the records of the Corporation it will be sufficient to address any notice to such director at the registered office of the Corporation.

Section 7. Quorum. At all meetings of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business and, unless otherwise provided in the Articles of Incorporation or these Bylaws, the affirmative vote of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board. If a quorum is not present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice, until a quorum shall be present. A director present at a meeting shall be counted in determining the presence of a quorum, regardless of whether a contract or transaction between the Corporation and any other corporation, partnership, association, or other organization in which such director is a director or officer or has a financial interest, is authorized or considered at such meeting.

Section 8. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic communication and such written consent or consents and copies of such communication or communications are filed with the minutes of proceedings of the Board or committee.

Section 9. Action by Remote Communication. Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, electronic communications, videoconferencing or other remote communications equipment or available technology permitted under the NRS by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 10. Committees. The Board may from time to time designate committees of the Board to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in their place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or they constitute a quorum, may by unanimous vote appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

Section 11. Compensation of Directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees may be allowed like compensation for attending committee meetings.

Section 12. Organization. Meetings of the Board of Directors shall be presided over by the Chair of the Board, or in the absence of the Chair of the Board by the vice chair, if any, or in his or her absence by a chair chosen at the meeting. The Secretary, or in the absence, of the Secretary, an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting.

ARTICLE IV

OFFICERS

Section 1. Number and Salaries. The officers of the Corporation shall be chosen by the Board and shall include a Chair of the Board, a President, a Chief Financial Officer, a Secretary and Treasurer or the equivalents of such officers. The Board, in its discretion, may also appoint such additional officers as the Board may deem necessary or desirable, including a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Secretaries, and one (1) or more Assistant Treasurers, each of whom shall hold office for such period, have such authority and perform such duties as the Board may from time to time determine. Any individual may hold two or more offices.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected by the Board at the first meeting of the Board following the stockholders' annual meeting and shall serve for a term of one (1) year and until a successor is elected by the Board. Unless otherwise provided in the Articles of Incorporation or these Bylaws, any officer appointed by the Board may be removed, with or without cause, at any time by the Board. Each officer shall hold their office until their successor is appointed or

until their earlier resignation, removal from office, or death. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. The Board or any committee thereof may from time to time elect such other officers and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board or such committee, as the case may be.

Section 3. The Chair of the Board. Except as otherwise provided in the Articles of Incorporation, the Chair shall be elected by the Board from among its members and shall preside at all meetings of the stockholders and of the Board. The Chair shall perform such duties and possess such powers as are customarily vested in the office of the Chair of the Board or as may be vested in him or her by the Board. The Chair shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a Chair of the Board of a corporation. In addition, the Board may designate by resolution one or more Vice Chairmen of the Board with such duties as may from time to time be requested by the Board.

Section 4. The Chief Executive Officer. The Chief Executive Officer (the “CEO”) shall be responsible for the general management of the affairs of the Corporation and shall perform all duties incidental to his or her office. The CEO shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts that are authorized by the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a chief executive officer of a corporation.

Section 5. The President. The Board shall elect a President to have such duties and responsibilities as from time to time may be assigned to him or her by the Board. The President shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a president of a corporation.

Section 6. Chief Financial Officer. The Chief Financial Officer shall act in an executive financial capacity. The Chief Financial Officer shall assist the CEO and the President in the general supervision of the Corporation’s financial policies and affairs. The Chief Financial Officer shall be empowered to sign all certificates, contracts and other instruments of the Corporation, and to do all acts which are authorized by the Board, and shall, in general, have such other duties and responsibilities as are assigned consistent with the authority of a chief financial officer of a corporation.

Section 7. Vice Presidents. The Board may from time to time name one or more Vice Presidents that may include the designation of Executive Vice Presidents and Senior Vice Presidents all of whom shall perform such duties as from time to time may be assigned to him or her by the Board.

Section 8. The Secretary. The Secretary shall keep the minutes of the proceedings of the stockholders and the Board; the Secretary shall give, or cause to be given, all notices in accordance with the provisions of these Bylaws or as required by law, shall be custodian of the corporate records and of the seal (if any) of the Corporation, and, in general, shall perform such other duties as may from time to time be assigned by the Board.

Section 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities, shall keep, or cause to be kept, correct and complete books and records of account, including full and accurate accounts of receipts and disbursements in books belonging to the Corporation, shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board, and in general shall perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the Board. If a Treasurer of the Corporation has not been appointed, the Chief Financial Officer shall have all of the duties of the Treasurer unless otherwise delegated by the Board.

ARTICLE V

CERTIFICATES OF STOCK

Section 1. Signature by Officers. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chair, CEO or President, if any (or any Vice President), and by the Chief Financial Officer, Treasurer or the Secretary of the Corporation, certifying the number of shares owned by the stockholder in the Corporation, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation.

Section 2. Facsimile Signatures. The signature of the Chair, CEO, President, Vice President, Chief Financial Officer, Treasurer or Secretary may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 3. Lost Certificates. The Board may direct that new certificate(s) be issued by the Corporation to replace any certificate(s) alleged to have been lost or destroyed, upon its receipt of an affidavit of that fact by the person claiming the certificate(s) of stock to be lost or destroyed. When authorizing such issue of new certificate(s), the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate(s), or such owner's legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate(s) alleged to have been lost or destroyed.

Section 4. Transfer of Stock. Upon surrender to the Corporation or its transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5. Closing of Transfer Books or Fixing of Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of the stockholders or any adjournment thereof, the Board may fix a record date for the determination of the stockholders entitled to notice of any meeting or adjournment thereof. The record date so fixed shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting or to any postponement of the meeting to a date not more than sixty (60) days after the record date; provided, however, that the Board may fix a new record date for determination of stockholders entitled to notice of or to vote at the adjourned meeting and must fix a new record date if the meeting is adjourned to a date more than sixty (60) days later than the date set forth for the original meeting.

If stockholder action by written consent is permitted under the Articles of Incorporation and these Bylaws, the Board of Directors may adopt a resolution prescribing a date upon which the stockholders of record entitled to give written consent must be determined. The date set by the Board of Directors must not precede or be more than ten (10) days after the date the resolution setting such date is adopted by the Board of Directors. If the Board of Directors does not adopt a resolution setting a date upon which the stockholders of record entitled to give written consent must be determined, and:

(i) no prior action by the Board of Directors is required by the NRS, then the date shall be the first date on which a valid written consent is delivered to the Corporation in accordance with the NRS, the Articles of Incorporation and these Bylaws; or

(ii) prior action by the Board of Directors is required by the NRS, then the date shall be the close of business on the date that the Board of Directors adopts the resolution.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or to exercise rights in respect of any change, conversion or exchange of stock or in respect of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining the stockholders for any such purpose shall be at the close of business on the date on which the Board adopts the resolution relating thereto.

Section 6. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive distributions and to vote as such owner. Except as otherwise provided by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person whether or not it shall have express or other notice thereof.

ARTICLE VI

CONTRACT, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts. When the execution of any contract or other instrument has been authorized by the Board without specification of the executing officers, the Chair, the CEO, the President, any Vice President, the Chief Financial Officer, the Treasurer and the Secretary, may execute the same in the name of and on behalf of the Corporation and may affix the corporate seal thereto. Specification of the executing officers may be general or confined to specific instances as the Board may determine.

Section 2. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

Section 3. Accounts. Bank accounts of the Corporation shall be opened, and deposits made thereto, by such officers or other persons as the Board may from time to time designate.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be established by the Board.

ARTICLE VIII

WAIVER OF NOTICE

Whenever any notice is required to be given by law, the Articles of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to such notice, or a waiver by electronic communications by such person or persons whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be conducted at, nor the purpose of such meeting, need be specified in such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IX

SEAL

The Board of Directors may, by resolution, authorize a corporate seal which shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, Nevada". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE X

AMENDMENT AND REPEAL

Except as expressly provided otherwise by the laws of the State of Nevada, the Articles of Incorporation, or other provisions of these Bylaws, these Bylaws may be altered, amended, or repealed and new Bylaws adopted at any regular or special meeting of the Board of Directors by an affirmative vote of a majority of all directors.

ARTICLE XI

MISCELLANEOUS

Section 1. Deemed Notice and Consent. To the fullest extent permitted by law, each and every natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of the capital stock of the Corporation shall be deemed, by reason of and from and after the time of such purchase or other acquisition, to have notice of and to have consented to all of the provisions of (a) these Bylaws (including, without limitation, Article XII), (b) the Articles of Incorporation and (c) any amendment to these Bylaws or the Articles of Incorporation enacted or adopted in accordance with these Bylaws, the Articles of Incorporation and applicable law

Section 2. Severability. If any provision or provisions of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision or provisions in any other circumstance and of the remaining provisions of these Bylaws (including, without limitation, each portion of any paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision or provisions to other persons, entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE XII

INDEMNIFICATION AND INSURANCE

Section 1. Indemnification.

(A) Indemnification of Directors and Officers.

(i) Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Nevada against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; provided that such Indemnitee either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent does not, of itself, create a presumption that the Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder.

(ii) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee of the Corporation or member, manager or managing member of a predecessor limited liability company or affiliate of such limited liability company or a director, officer, employee, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

(iii) The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

(B) To obtain indemnification under this Bylaw, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence

of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even though less than a quorum, or (iii) if there are no Disinterested Directors or the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the claimant, or (iv) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(C) If a claim under paragraph (A) of this Bylaw is not paid in full by the Corporation within 30 days after a written claim pursuant to paragraph (B) of this Bylaw has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the laws of the State of Nevada for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the laws of the State of Nevada, nor an actual determination by the Corporation (including the Disinterested Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination shall have been made pursuant to paragraph (B) of this Bylaw that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Bylaw.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Bylaw that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Bylaw shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. No repeal or modification of this Bylaw shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Bylaw with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(H) If any provision or provisions of this Bylaw shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Bylaw (including, without limitation, each portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Bylaw (including, without limitation, each such portion of any paragraph of this Bylaw containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(I) For purposes of this Bylaw:

(i) “Disinterested Director” means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(ii) “Indemnitee” means each director, officer, agent or employee of the Corporation who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as defined below), by reason of the fact that he or she is or was a director, officer, agent or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, manager, agent or employee of, or in any other capacity for, another corporation, partnership, joint venture, limited liability company, trust, or other enterprise.

(iii) “Independent Counsel” means a law firm, a member of a law firm, or an independent practitioner, selected by the Disinterested Directors, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant’s rights under this Bylaw.

(iv) “Proceeding” means any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative, or investigative.

(J) Any notice, request or other communication required or permitted to be given to the Corporation under this Bylaw shall be in writing and either delivered in person or sent by electronic mail, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

Section 2. Insurance. The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer or employee, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

Section 3. Amendment. The provisions of this Article XII relating to indemnification shall constitute a contract between the Corporation and each of its directors and officers which may be modified as to any director or officer only with that person’s consent or as specifically provided in this Section 3. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article XII which is adverse to any director or officer shall apply to such director or officer only on a prospective basis, and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws (including, without limitation, Article X), no repeal or amendment of these Bylaws shall affect any or all of this Article XII so as to limit or reduce the indemnification in any manner unless adopted by (i) the unanimous vote of the directors of the Corporation then serving, or (ii) by the stockholders as set forth in Article X; provided that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

ARTICLE XIII

CHANGES IN NEVADA LAW

References in these Bylaws to the laws of the State of Nevada or the NRS or to any provision thereof shall be to such law as it existed on the date these Bylaws were adopted or as such law thereafter may be changed; provided that (i) in the case of any change which expands the liability of directors or officers or limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide in Article XII, the rights to limited liability, to indemnification and to the advancement of expenses provided in the Articles of Incorporation and/or these Bylaws shall continue as theretofore to the extent permitted by law; and (ii) if such change permits the Corporation, without the requirement of any further action by stockholders or directors, to limit further the liability of directors or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then liability thereupon shall be so limited and the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

* * *

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement") is made and entered into as of March 22, 2026, by and between Tripadvisor, Inc., a Nevada corporation (the "Company"), and the entities and natural person set forth in the signature pages to this Agreement (collectively, "Starboard") (each of the Company and Starboard, a "Party" to this Agreement, and collectively, the "Parties").

RECITALS

WHEREAS, on July 3, 2025, Starboard filed a Schedule 13D with the Securities and Exchange Commission (the "SEC") disclosing its intent to engage in discussions with management and the Board of Directors of the Company (the "Board") regarding opportunities for value creation;

WHEREAS, on February 17, 2026, Starboard filed an amended Schedule 13D with the SEC disclosing its intent to nominate director candidates for election to the Board at the Company's 2026 Annual Meeting of Stockholders (the "2026 Annual Meeting");

WHEREAS, the Company and Starboard have engaged in discussions and communications concerning the Company's business, financial performance and strategic plans;

WHEREAS, as of the date of this Agreement, Starboard has a beneficial ownership (as determined under Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act")) interest in shares of the Company's common stock, par value \$0.001 per share (the "Common Shares"), totaling, in the aggregate, 10,774,996 Common Shares, or approximately 9.4% of the Common Shares issued and outstanding as of the date of this Agreement; and

WHEREAS, as of the date of this Agreement, the Company and Starboard have determined to come to an agreement with respect to the composition of the Board and certain other matters, as provided in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Board Composition and Related Matters.

(a) Board Appointments and Nominations.

(i) The Company agrees that immediately following the execution of this Agreement, the Board shall take all necessary actions to: (A) increase the size of the Board from eight (8) to ten (10) directors, and (B) appoint Dhiren R. Fonseca and Andrew F. Cates (each, a "New Independent Appointee" and collectively, the "New Independent Appointees"), each as a director of the Company with a term expiring at the 2026 Annual Meeting. The Company agrees that to the extent that each New Independent Appointee is able and willing to continue to serve on the Board, the Company will include such New Independent Appointee in the Company's slate of recommended nominees standing for election at the 2026 Annual Meeting and will recommend, support and solicit proxies for the election of each New Independent Appointee at the 2026 Annual Meeting in the same manner as for the Company's other nominees at the 2026 Annual Meeting. The Company shall use its reasonable best efforts to hold the 2026 Annual Meeting no later than June 30, 2026.

(ii) Subject to the terms of this Section 1(a)(ii), Starboard shall have the right, between the date of this Agreement and April 10, 2026 (unless otherwise agreed to by the Parties), to recommend two (2) additional persons to be included in the Company's slate of recommended nominees standing for election at the 2026 Annual Meeting, as follows: (A) an individual who is independent of Starboard (for the avoidance of doubt, the recommendation or nomination by Starboard of any person to serve on the board of any other company shall not (in and of itself) cause such person to not be deemed independent of Starboard, but any partner, officer, or employee of Starboard (a "Starboard Representative") would not be deemed independent of Starboard) and who meets the criteria set forth in Section 1(a)(iii) below (the "Independent Designee") and (B) an individual who is either (1) from the list of individuals who are each Starboard Representatives set forth on Exhibit A (such individual, if recommended, the "Starboard Director") or (2) an individual who meets the criteria set forth in Section 1(a)(iii) below, who, for the avoidance of doubt, can be either (x) a Starboard Representative (if selected, the "Alternative Starboard Designee") or (y) independent of Starboard (for the avoidance of doubt, the recommendation or nomination by Starboard of any person to serve on the board of any other company shall not (in and of itself) cause such person to not be deemed independent of Starboard, but any Starboard Representative would not be deemed independent of Starboard) (the "Additional Independent Designee") (the Independent Designee, together with either the Starboard Director, Alternative Starboard Designee or Additional Independent Designee, the "Additional Designees"). In the event that Starboard recommends a Starboard Director, the Company shall include such Starboard Director in the Company's slate of recommended nominees standing for election at the 2026 Annual Meeting and will recommend, support and solicit proxies for the election of the Starboard Director in the same manner as for the Company's other nominees at the 2026 Annual Meeting, provided that, at such time as the Company includes such Starboard Director in the Company's slate of recommended nominees for the 2026 Annual Meeting and through the conclusion of the 2026 Annual Meeting, Starboard beneficially owns (as determined under Rule 13d-3 promulgated under the Exchange Act) in the aggregate at least the lesser of 3.0% of the Company's then-outstanding Common Shares and 3,442,656 Common Shares (subject to adjustment in each case for stock splits, reclassifications, combinations and similar adjustments) (such lesser amount, the "Minimum Ownership Threshold"). The criteria and process for recommending and nominating the Independent Designee and any Alternative Starboard Designee or Additional Independent Designee, as applicable, are set forth in Section 1(a)(iii) below.

(iii) The Independent Designee and any Alternative Starboard Designee or Additional Independent Designee that may be recommended by Starboard pursuant to Section 1(a)(ii)(B)(2) must, as determined in good faith by the Nominating and Corporate Governance Committee of the Board (the "NCGC"), (A) qualify as "independent" pursuant to Nasdaq Stock Market LLC (the "Nasdaq") listing rules, (B) have the relevant financial and business experience to serve as a director of the Company, (C) satisfy the publicly disclosed guidelines and policies of the Company with respect to service on the Board (clauses (A) through (C), collectively, the "Director Criteria"), and (D) be reasonably acceptable to the NCGC and the Board (such acceptance not to be unreasonably withheld). The NCGC and the Board shall make their respective determinations regarding whether any such candidate meets the criteria set forth in the preceding sentence within five (5) business days after the date (1) such person has submitted to the Company the documentation required by Section 1(c)(v) and (2) representatives of the Board have, if requested by the Company, conducted customary interview(s) of such person. The Company shall conduct any interview(s) contemplated by this Section 1(a)(iii) as promptly as practicable, but in any case, within five (5) business days after Starboard's submission of such candidate and the confirmed availability of the candidate to meet during such period. In the event the NCGC and the Board do not accept any candidate recommended by Starboard to become the Independent Designee or the Alternative Starboard Designee or Additional Independent Designee, Starboard shall have the right to recommend alternative candidates whose nomination shall be subject to approval by the NCGC and the Board of any such candidate as the Independent Designee, Alternative Starboard

Designee or Additional Independent Designee, as the case may be, in accordance with the procedures described above. Following the NCGC and the Board approving any candidate recommended by Starboard as the Independent Designee, Alternative Starboard Designee or Additional Independent Designee, as the case may be, the Company shall include any such person in the Company's slate of recommended nominees standing for election at the 2026 Annual Meeting and will recommend, support and solicit proxies for the election of any such person in the same manner as for the Company's other nominees at the 2026 Annual Meeting.

(iv) The Company agrees that (A) two (2) incumbent members of the Board shall not stand for re-election to the Board at the 2026 Annual Meeting, (B) the Board shall nominate only ten (10) individuals for election to the Board at the 2026 Annual Meeting, including (x) the two (2) New Independent Appointees and the two (2) Additional Designees (collectively, the "New Directors") and each a "New Director") and (y) six (6) other nominees of the Company, and (C) upon the conclusion of the 2026 Annual Meeting, the size of the Board will be set at ten (10) directors.

(v) If the Starboard Director (or any Starboard Replacement Director (as defined below)) is unable or unwilling to serve as a director, resigns as a director, is removed as a director, or for any other reason fails to serve or is not serving as a director at any time prior to the expiration of the Standstill Period (as defined below), and at such time Starboard beneficially owns the Minimum Ownership Threshold, Starboard shall have the ability to either (A) designate a person from the list of individuals who are each Starboard Representatives set forth on Exhibit A to replace the Starboard Director (or any Starboard Replacement Director) as a member of the Board (any such person once appointed to the Board, shall be referred to as a "Starboard Replacement Director") and shall be deemed a New Director for purposes of this Agreement) or (B) recommend another person to replace the Starboard Director (or any Starboard Replacement Director) as a member of the Board pursuant to Section 1(a)(vi) below (any such replacement director contemplated by this clause (B), once appointed to the Board, to be deemed and referred to as a Replacement Director (as defined below) and if such Replacement Director is a Starboard Representative shall also be referred to as a "Starboard Representative Replacement Director") (any Starboard Replacement Director and Starboard Representative Replacement Director, a "Starboard Designee Replacement Director"). A Starboard Replacement Director who is designated by Starboard as the Starboard Replacement Director from Exhibit A will be approved and appointed to the Board no later than five (5) business days following the submission of all completed documentation required by Section 1(c)(iv) and Section 1(a)(v).

(vi) If any New Director or any Replacement Director (in each case, excluding, for the avoidance of doubt, any Starboard Director (or any Starboard Replacement Director) who is covered by Section 1(a)(v) above), is unable or unwilling to serve as a director, resigns as a director, is removed as a director, or for any other reason fails to serve or is not serving as a director at any time prior to the expiration of the Standstill Period, and at such time Starboard beneficially owns the Minimum Ownership Threshold, Starboard shall have the ability to recommend a person to be a Replacement Director in accordance with this Section 1(a)(vi) (any such replacement candidate, when appointed to the Board (excluding, for the avoidance of doubt, any Starboard Director or any Starboard Replacement Director), shall be referred to as a "Replacement Director") and shall be deemed a New Director for purposes of this Agreement). Any person recommended or proposed to become a Replacement Director pursuant to Section 1(a)(v)(B) or 1(a)(vi) must (A) be reasonably acceptable to the NCGC and the Board (such acceptance not to be unreasonably withheld), (B) satisfy the Director Criteria, and (C) in the case of a Replacement Director who is replacing the Independent Designee or an Additional Independent Designee (or any Replacement Director thereof), unless otherwise consented to by the Board and the NCGC, be independent of Starboard (for the avoidance of doubt,

the recommendation or nomination by Starboard of any person to serve on the board of any other company shall not (in and of itself) cause such person to not be deemed independent of Starboard, but any Starboard Representative would not be deemed independent of Starboard). The NCGC shall make its determination and recommendation to the Board (which it shall undertake reasonably and in good faith) regarding whether a candidate for a Replacement Director meets the foregoing criteria, assuming reasonable availability of such candidate, within ten (10) business days after the date (1) such candidate for a Replacement Director has submitted to the Company the documentation required by this Section 1(a)(vi), and Section 1(a)(v) and (2) representatives of the Board have, if requested by the Company, conducted customary interview(s) of such candidate. The Company shall conduct any interview(s) contemplated by this Section 1(a)(vi) as promptly as practicable, but in any case, assuming reasonable availability of the candidate, within ten (10) business days after Starboard's submission of such candidate as a Replacement Director. In the event the NCGC does not accept a candidate recommended by Starboard to be a Replacement Director, Starboard shall have the right to recommend additional substitute candidate(s) whose appointment shall be subject to the NCGC recommending such candidate(s) in accordance with the procedures described above. Upon the recommendation of a candidate for Replacement Director by the NCGC, the Board shall vote on the appointment of such Replacement Director to the Board no later than five (5) business days after the NCGC's recommendation of such Replacement Director; provided, however, that if the Board does not appoint such Replacement Director to the Board pursuant to this Section 1(a)(vi), the Parties shall continue to follow the procedures of this Section 1(a)(vi) until a Replacement Director is appointed to the Board.

(vii) Upon the appointment of a Replacement Director or a Starboard Replacement Director to the Board, the Board and all applicable committees of the Board shall take all necessary actions to appoint such Replacement Director or such Starboard Replacement Director to any applicable committee of the Board of which the replaced director was a member immediately prior to such director's resignation, retirement or removal or, if the Board or the applicable committee of the Board determines that the Replacement Director or the Starboard Replacement Director does not satisfy the requirements of Nasdaq and applicable law with respect to service on the applicable committee (which determination shall be made reasonably and in good faith), to an alternative committee of the Board. Subject to Nasdaq rules and applicable law, until such time as any Replacement Director or Starboard Replacement Director is appointed to any applicable committee of the Board, one of the other New Directors will serve as an interim member of such applicable committee. Any Replacement Director appointed pursuant to Section 1(a)(vi) replacing any New Independent Appointee prior to the 2026 Annual Meeting shall stand for election at the 2026 Annual Meeting together with the Company's other nominees for election at such meeting.

(viii) During the period commencing with the date of this Agreement through the expiration of the Standstill Period, the Board and all applicable committees of the Board shall not increase the size of the Board to more than ten (10) directors without the prior written consent of Starboard.

(b) Board Committees. Immediately following the execution of this Agreement, the Board and all applicable committees of the Board shall take all necessary actions to appoint Mr. Cates to either the Compensation Committee of the Board or the NCGC and to appoint Mr. Fonseca to the other of such two committees. Without limiting the foregoing, the Company agrees that each New Director shall be given the same due consideration for membership to each committee of the Board as any other independent director, including any new committee(s) and subcommittee(s) that may be established; provided, that, subject to Nasdaq rules and applicable law, each New Director shall serve on at least one (1) committee of the Board during the Standstill Period. Subject to Nasdaq rules, applicable law, and consideration of any potential conflicts, the Board and all applicable committees of the Board shall take all actions to ensure that during the Standstill Period,

any new committee, including any sub-committee or special committee, of the Board that may be established on or following the date hereof includes at least one (1) New Director, provided, that, subject to Nasdaq rules, applicable law, and consideration of any potential conflicts, if any Starboard Director or Alternative Starboard Designee (or any Starboard Designee Replacement Director) is serving on the Board at such time, the Starboard Director or Alternative Starboard Designee (or any Starboard Designee Replacement Director) shall serve on such committee or sub-committee.

(c) Additional Agreements.

(i) Starboard shall comply, and shall cause each of its controlled Affiliates and Associates, each Starboard Representative and each Starboard Confidentiality Representative (as defined in Section 13) (collectively, "Covered Persons") to comply, with the terms of this Agreement and shall be responsible for any breach of this Agreement by any such Covered Person as if such Covered Person were a party to this Agreement. As used in this Agreement, the terms "Affiliate" and "Associate" shall have the respective meanings set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act and shall include all persons or entities that at any time during the term of this Agreement become Affiliates or Associates of any person or entity referred to in this Agreement.

(ii) During the Standstill Period, Starboard shall not, and shall cause each of its Covered Persons not to, directly or indirectly, (A) nominate or recommend for nomination any person for election at any annual or special meeting of the Company's stockholders or pursuant to action by written consent of the Company's stockholders (each, a "Stockholder Meeting"), (B) submit any proposal for consideration at, or bring any business before or pursuant to, any Stockholder Meeting, or (C) initiate, encourage or participate in any "vote no," "withhold" or similar campaign with respect to any Stockholder Meeting. Starboard shall not and shall cause each of its Covered Persons not to publicly or privately encourage or support any other stockholder, person or entity to take any of the actions described in this Section 1(c)(ii).

(iii) Starboard shall appear in person or by proxy at the 2026 Annual Meeting and vote all Common Shares beneficially owned by Starboard at such meeting (A) in favor of all of the persons nominated by the Company for election to the Board, (B) in favor of the ratification of the appointment of KPMG LLP as the Company's selected independent registered public accounting firm for the fiscal year ending December 31, 2026, and (C) in accordance with the Board's recommendation with respect to any other Company proposal or stockholder proposal presented at the 2026 Annual Meeting; provided, however, that, in the event Institutional Shareholder Services Inc. ("ISS") or Glass Lewis & Co., LLC ("Glass Lewis") recommends otherwise with respect to any other Company proposal or stockholder proposal presented at the 2026 Annual Meeting (other than proposals relating to the nomination, election or removal of directors), Starboard shall be permitted to vote in accordance with such ISS or Glass Lewis recommendation. Starboard further agrees that it will appear in person or by proxy (or otherwise act by written consent) at any Stockholder Meeting occurring during the Standstill Period and vote (and execute and deliver written consents with respect to) all Common Shares beneficially owned by Starboard at or in connection with such Stockholder Meeting in accordance with the Board's recommendation on any proposal relating to the appointment, election or removal of director(s). For the avoidance of doubt, Starboard shall be permitted to vote or execute and deliver written consents in its discretion on any proposal of the Company in respect of any extraordinary transaction, including any merger, acquisition, amalgamation, tender offer, exchange offer, recapitalization, restructuring, disposition, distribution, spin-off, asset sale, joint venture or other business combination involving the Company or any of its subsidiaries or that would result in (i) any person becoming a beneficial owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the equity interests and voting power of the Company's then-outstanding equity securities or (ii) the Company entering into a stock-for-stock transaction whereby immediately after the consummation of the transaction the Company's stockholders retain less than fifty percent (50%) of the equity interests and voting power of the surviving entity's then-outstanding equity securities.

(iv) As a condition to the Starboard Director's or Alternative Starboard Designee's nomination and election to the Board pursuant to Section 1(a)(ii), Starboard shall cause any such Starboard Director or Alternative Starboard Designee to submit an irrevocable resignation letter pursuant to which the Starboard Director or Alternative Starboard Designee shall resign from the Board and all applicable committees thereof effective automatically and immediately if Starboard fails to satisfy the Minimum Ownership Threshold at any time following the date of such Starboard Director's or such Alternative Starboard Designee's election to the Board. With respect to any Starboard Designee Replacement Director, as a condition to such Starboard Designee Replacement Director's appointment to the Board, Starboard shall cause such Starboard Designee Replacement Director to deliver to the Company an irrevocable resignation letter pursuant to which such Starboard Designee Replacement Director shall resign from the Board and all applicable committees thereof effective automatically and immediately if Starboard fails to satisfy the Minimum Ownership Threshold at any time following the date of such Starboard Designee Replacement Director's appointment to the Board. Starboard shall promptly (and in any event within five (5) business days) inform the Company in writing if Starboard fails to satisfy the Minimum Ownership Threshold at any time.

(v) As a condition for eligibility for appointment or election to the Board, the New Independent Appointees shall have submitted, and the Additional Independent Designee and any Starboard Director, Starboard Alternative Designee and Additional Independent Designee, as the case may be, and any Starboard Replacement Director and any candidate recommended to be a Replacement Director shall promptly (but, in any event, prior to being appointed or nominated to the Board in accordance with this Agreement) submit, to the Company (x) a fully completed copy of the Company's standard director and officer questionnaire and other reasonable and customary director onboarding documentation (including, if requested by the Company, an authorization form to conduct a background check, a representation agreement, consent to be named as a director in the Company's proxy statement and certain other agreements) required by the Company in connection with the appointment or election of any new Board member, and (y) a written representation that such person, if elected as a director of the Company, would be in compliance, and will comply with, all applicable confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and stock ownership and trading policies and guidelines of the Company, copies of which have been provided to such person prior to such date. Starboard acknowledges that (A) all directors (including the Starboard Director, Alternative Starboard Designee and any Starboard Designee Replacement Director) are governed by, and required to comply with, all policies, procedures, codes, rules, standards and guidelines applicable to all members of the Board and (B) all directors (including the Starboard Director, Alternative Starboard Designee and any Starboard Designee Replacement Director) are required to keep confidential all Company confidential information and, without the prior written consent of the Company, not disclose to any third parties (including Starboard) any discussions, matters or materials considered in meetings of the Board or Board committees, except as otherwise provided for pursuant to Section 13 of this Agreement.

(vi) Starboard, any Starboard Director or Alternative Starboard Designee, and any Starboard Designee Replacement Director agree that the Board or any committee or subcommittee thereof, in the exercise of its fiduciary duties, may recuse any Starboard Director, Alternative Starboard Designee or any Starboard Designee Replacement Director from any Board or committee or subcommittee meeting or portion thereof at which the Board or any such committee or subcommittee is evaluating and/or taking action with respect to (A) the exercise of any of the Company's rights or enforcement of any of the obligations under this Agreement, (B) any action taken in response to actions taken or proposed by Starboard or its Affiliates with respect to the Company, or (C) any proposed transaction between the Company and Starboard or its Affiliates.

(vii) Effective immediately upon the execution of this Agreement, the Board shall take all necessary actions to amend the Company's Bylaws (the "Bylaws") to (A) provide that any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding 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 of the shares entitled to vote thereon were present and voted, and (B) permit stockholders to cause the Company to call a special meeting of stockholders.

(viii) The Company agrees that the Board and all applicable committees of the Board shall, to the extent that the Board and such committees have such authority and are entitled to so determine, take all necessary actions, effective no later than in connection with the appointment or election of any New Directors that (A) each of the New Directors is deemed to be a member of the "Incumbent Board" or "Continuing Director" (as such term may be defined in the definition of "Change in Control" (or any similar term) under the Company's incentive plans, options plans, deferred compensation plans, employment agreements, change in control and severance agreements, severance plans, retention plans, loan agreements, or indentures, including, without limitation, the Company's 2023 Stock and Annual Incentive Plan or any other related plans or agreements that refer to any such plan or agreement's definition of "Change in Control" or any similar term (collectively, the "Existing Plans and Agreements")), (B) neither the appointment nor election of the New Directors is deemed to constitute a "Change in Control" (or any similar term) under any of the Existing Plans and Agreements and (C) each of the New Directors is a member of the Board as of the beginning of any applicable measurement period for the purposes of the definition of "Change in Control" or any similar term under such Existing Plans and Agreements.

2. Standstill Provisions.

(a) Starboard agrees that, from the date of this Agreement until the earlier of (x) the date that is fifteen (15) business days prior to the notice deadline under the Bylaws (as the same may be amended from time to time) for the submission of stockholder nominations of director candidates for election to the Board at the 2027 Annual Meeting of Stockholders of the Company (the "2027 Annual Meeting") or (y) the date that is one hundred (100) days prior to the first anniversary of the 2026 Annual Meeting (the "Standstill Period"), Starboard shall not, and shall cause each Covered Person not to, in each case, directly or indirectly, in any manner:

(i) engage in any solicitation of proxies or consents or become a "participant" in a "solicitation" (as such terms are defined in Regulation 14A under the Exchange Act) of proxies or consents, in each case, with respect to any securities of the Company;

(ii) form, join or in any way participate in any "group" (within the meaning of Section 13(d)(3) of the Exchange Act) with respect to any securities of the Company (other than a "group" that includes all or some of the members of Starboard, but does not include any other entities or persons that are not members of Starboard as of the date hereof (the "Starboard Group")); provided, however, that, following the execution of this Agreement, nothing herein shall limit the ability of any person or entity to join the Starboard Group in connection with purposes and actions that are permissible for Starboard under this Section 2(a) so long as any such person or entity agrees in writing to be bound by the terms and conditions of this Agreement;

(iii) deposit any Common Shares in any voting trust or subject any Common Shares to any arrangement or agreement with respect to the voting of any Common Shares, other than any such voting trust, arrangement or agreement solely among the members of Starboard and otherwise in accordance with this Agreement;

(iv) seek or submit, or knowingly encourage any person or entity to seek or submit, nomination(s) in furtherance of a “contested solicitation” for the appointment, election or removal of directors with respect to the Company or seek, knowingly encourage or take any other action with respect to the appointment, election or removal of any directors, in each case in opposition to the recommendation of the Board; provided, however, that nothing in this Agreement shall prevent Starboard or its Affiliates or Associates from taking actions in furtherance of identifying director candidates in connection with the 2027 Annual Meeting, so long as such actions do not create a public disclosure obligation for Starboard or the Company, are not publicly disclosed by Starboard or its representatives, Affiliates or Associates and are undertaken on a basis reasonably designed to be confidential and in accordance in all material respects with Starboard’s normal practices in the circumstances;

(v) (A) make any proposal for consideration by stockholders at or in connection with any Stockholder Meeting or through any referendum of stockholders, (B) publicly comment on any third-party proposal regarding any merger, tender (or exchange) offer, takeover offer, acquisition, recapitalization, restructuring, disposition, or other business combination with respect to the Company or any of its subsidiaries by such third party prior to such proposal becoming public, or (C) call or seek to call a special meeting of stockholders;

(vi) seek, alone or in concert with others, representation on the Board, except as specifically permitted in Section 1;

(vii) advise, knowingly encourage, knowingly support or knowingly influence any person or entity with respect to the voting or disposition of any securities of the Company at any Stockholder Meeting, except in accordance with Section 1; or

(viii) make any request or submit any proposal to amend any of the terms of this Agreement other than through non-public communications with the Company or the Board that would not be reasonably determined to trigger public disclosure obligations for any Party.

(b) Except as expressly provided in Section 1 and Section 2(a), Starboard shall be entitled to (i) vote any of the Common Shares that it beneficially owns as it determines in its sole discretion and (ii) disclose, publicly or otherwise, how it intends to vote or act with respect to any securities of the Company, any stockholder proposal or other matter to be voted on by the stockholders of the Company and the reasons therefor.

(c) Nothing in Section 2(a) shall be deemed to limit the exercise in good faith by any New Director (or any Replacement Director or Starboard Designee Replacement Director) of such person’s fiduciary duties solely in such person’s capacity as a director of the Company and in a manner consistent with such person’s and Starboard’s obligations under this Agreement.

(d) Subject to Sections 12 and 13, nothing in Section 2(a) shall prohibit Starboard from making or issuing, in any form or manner, any proposal or public statement regarding, concerning or relating to the Company, including, without limitation, the Company’s subsidiaries and its and their officers, directors, employees and representatives; provided, that, (i) any such proposal is not being submitted by Starboard at or in connection with any Stockholder Meeting, (ii) prior to making or issuing any such public statement or proposal, Starboard shall be required to (A) share such public statement or proposal with the Company (including, at the Company’s option, at a meeting

of the Board specifically called to hear and discuss any such statement or proposal with Starboard, which Starboard shall join and which the Company shall promptly schedule and hold no later than five (5) business days following Starboard informing the Company of its intent to make or issue a public statement or proposal, provided, that, if disclosure of such public statement or proposal is required by law or the rules of any stock exchange, the Company shall promptly schedule and hold such meeting no later than one (1) business day following Starboard informing the Company of its intent to make or issue a public statement or proposal, provided, further, that this Section 2(d) shall not prevent any of the Parties from complying with any law or the rules of any stock exchange, and (B) take into consideration the Company's feedback with respect to such public statement or proposal.

3. Representations and Warranties of the Company.

The Company represents and warrants to Starboard that (A) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (B) this Agreement has been duly and validly authorized, executed and delivered by the Company and, assuming due execution by each counterparty hereto, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (C) the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case, in accordance with the terms hereof, will not conflict with, or result in a breach or violation of the organizational documents of, the Company as currently in effect, (D) the execution, delivery and performance of this Agreement by the Company does not and will not (1) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company or (2) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound, and (E) as of immediately prior to the execution of this Agreement, the Board is composed of eight (8) directors and there are no vacancies on the Board.

4. Representations and Warranties of Starboard.

Starboard represents and warrants to the Company that (A) the authorized signatory of Starboard set forth on the signature page hereto has the power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind Starboard thereto, (B) this Agreement has been duly and validly authorized, executed and delivered by Starboard, and, assuming due execution by each counterparty hereto, is a valid and binding obligation of Starboard, enforceable against Starboard in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (C) the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case, in accordance with the terms hereof, will not conflict with, or result in a breach or violation of the organizational documents of, Starboard as currently in effect, (D) the execution, delivery and performance of this Agreement by Starboard does not and will not (1) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to Starboard or (2) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both would constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which Starboard is a party or by which it is bound, (E) as of the date of this Agreement, Starboard beneficially owns (as determined under Rule 13d-3 promulgated under the Exchange Act) 10,774,996 Common Shares, (F) as of the date hereof, and except as set forth in clause (E) above, Starboard does not currently have, and does not currently have any right to acquire, any interest in any securities of the Company (or any rights, options or other securities convertible into or exercisable or exchangeable (whether or not convertible, exercisable or exchangeable

immediately or only after the passage of time or the occurrence of a specified event) for such securities or any obligations measured by the price or value of any securities of the Company or any of its controlled Affiliates, including any swaps or other derivative arrangements designed to produce economic benefits and risks that correspond to the ownership of Common Shares, whether or not any of the foregoing would give rise to beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), and whether or not to be settled by delivery of Common Shares, payment of cash or by other consideration, and without regard to any short position under any such contract or arrangement), and (G) Starboard will not, directly or indirectly, compensate or agree to compensate any director or director nominee of the Company for his or her respective service as a director of the Company, with any cash, securities (including any rights or options convertible into or exercisable for or exchangeable into securities or any profit sharing agreement or arrangement), or other form of compensation directly or indirectly related to the Company or its securities. For the avoidance of doubt, nothing herein shall prohibit Starboard from (x) compensating or agreeing to compensate any person for his or her respective service as a nominee or director of any other company or (y) compensating or agreeing to compensate any person for such person's service as an employee of Starboard.

5. Press Release.

Promptly following the execution of this Agreement, the Company and Starboard shall jointly issue a mutually agreeable press release (the "Press Release") announcing certain terms of this Agreement in the form attached hereto as Exhibit B. Prior to the issuance of the Press Release and subject to the terms of this Agreement, neither the Company (including the Board and any committee thereof) nor Starboard shall issue any press release or make any public announcement regarding this Agreement or the matters contemplated hereby, except as required by law or the rules of any stock exchange, without the prior written consent of the other Party. During the Standstill Period, neither the Company nor Starboard shall make any public announcement or statement that is inconsistent with or contrary to the terms of this Agreement, except as required by law or the rules of any stock exchange or with the prior written consent of the other Party.

6. Specific Performance.

Each of Starboard, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other Party would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that Starboard, on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled, without the necessity of obtaining any form of bond or other similar undertaking, to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other Party shall not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 6 is not the exclusive remedy for any violation of this Agreement.

7. Expenses.

The Company shall reimburse Starboard for its reasonable, documented out-of-pocket fees and expenses (including legal expenses) incurred in connection with Starboard's involvement at the Company through the date of this Agreement, including, but not limited to, its Schedule 13D filings, its preparation of a nomination notice and the negotiation and execution of this Agreement; provided, however, that such reimbursement shall not exceed \$650,000 in the aggregate.

8. Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the Parties that the Parties would

have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In addition, the Parties agree to use their best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or enforceable by a court of competent jurisdiction.

9. Notices.

Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (A) upon receipt, when delivered personally; (B) upon confirmation of receipt, when sent by email (provided such confirmation is not automatically generated); or (C) one (1) business day after deposit with a nationally recognized overnight delivery service, in each case, properly addressed to the Party to receive the same. The addresses for such communications shall be:

If to the Company, to:

Tripadvisor, Inc.
400 1st Avenue
Needham, MA 02494
Attention: Secretary
Email: corpsec@tripadvisor.com

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
620 Eighth Avenue
New York, NY 10018
Attention: Stuart M. Cable
Lisa Haddad
Leonard Wood
Email: scable@goodwinlaw.com
lhaddad@goodwinlaw.com
leonardwood@goodwinlaw.com

If to Starboard or any member thereof, to:

Starboard Value LP
777 Third Avenue, 18th Floor
New York, NY 10017
Attention: Jeffrey C. Smith
Lindsey Cara
Email: jsmith@starboardvalue.com
compliance@starboardvalue.com

with a copy (which shall not constitute notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Andrew Freedman, Esq.
Meagan Reda, Esq.
Email: afreedman@olshanlaw.com
mreda@olshanlaw.com

10. Applicable Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada without reference to the conflict of laws principles thereof that would result in the application of the law of another jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising under this Agreement brought by the other Party or its successors or assigns, shall be brought and determined exclusively in the state or Federal courts located in Clark County, Nevada, and any appellate court from any such state or Federal court. Each of the Parties irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement in any court other than the aforesaid courts. Each of the Parties irrevocably waives, and agrees not to assert in any action or proceeding with respect to this Agreement, (A) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, (B) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (C) to the fullest extent permitted by applicable legal requirements, any claim that (1) the suit, action or proceeding in such court is brought in an inconvenient forum, (2) the venue of such suit, action or proceeding is improper or (3) this Agreement, or the subject matter of this Agreement, may not be enforced in or by such courts. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

11. Counterparts.

This Agreement may be executed in two (2) or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Party (including by means of electronic delivery).

12. Mutual Non-Disparagement.

Subject to applicable law, each of the Parties covenants and agrees that, during the Standstill Period, or if earlier, until such time as the other Party or any of its agents, subsidiaries, controlled Affiliates, successors, assigns, partners, members, officers, key employees or directors shall have breached this Section 12, neither it nor any of its respective agents, subsidiaries, controlled Affiliates, successors, assigns, partners, members, officers, key employees or directors shall in any way, publicly criticize, disparage, call into disrepute, or otherwise defame or slander the other Party or such other Party's subsidiaries, Affiliates, successors, assigns, partners, members, officers (including any current officer of a Party or a Party's subsidiaries who no longer serves in such capacity following the execution of this Agreement), directors (including any current director of a Party or a Party's subsidiaries who no longer serves in such capacity following the execution of this Agreement), employees, stockholders, agents, attorneys or representatives, or any of their businesses, products or services, in any manner that would reasonably be expected to damage the business or reputation of such other Party, their businesses, products or services or their subsidiaries, Affiliates, successors, assigns, officers (or former officers), directors (or former directors), employees, stockholders, agents, attorneys or representatives; provided, however, that at any time following the date upon which the Starboard Director or Alternative Starboard Designee (or any Starboard Designee Replacement Director) is appointed to the Board, any statements regarding the Company's operational or stock price performance or any strategy, plans, or proposals of the Company not supported by such Starboard Director or Alternative Starboard Designee (or any Starboard Designee Replacement Director) that do not disparage, call into disrepute or otherwise defame or slander any of the Company's officers, directors, employees, stockholders, agents, attorneys or representatives ("Opposition Statements"), shall not be deemed to be a breach of this Section 12 (subject to, for the avoidance of doubt, (i) any obligations of confidentiality as a director that may otherwise apply and (ii) Starboard's and the Starboard Confidentiality Representatives' confidentiality obligations set forth in Section 13) except that any Opposition Statement will only speak to a matter and contain Company information that has been made public by the Company; provided, further, that if any Opposition Statement is made by Starboard, the Company shall be permitted to publicly respond with a statement similar in scope to any such Opposition Statement.

The restrictions in this Section 12 shall not (A) apply (i) to any compelled testimony or production of information, whether by legal process, subpoena, or as part of a response to a request for information from any governmental or regulatory authority with jurisdiction over the Party from which information is sought, in each case solely to the extent required, or (ii) to any disclosure that such Party reasonably believes, after consultation with outside counsel, to be legally required by applicable law, rules or regulations; or (B) prohibit any Party from reporting what it reasonably believes, after consultation with outside counsel, to be violations of federal law or regulation to any governmental authority pursuant to Section 21F of the Exchange Act or Rule 21F promulgated thereunder. The limitations set forth in this Section 12 shall not prevent either Party from responding to any public statement made by the other Party of the nature described in this Section 12 if such statement by the other Party was made in breach of this Agreement.

13. Confidentiality.

Any Starboard Director or Alternative Starboard Designee (or any Starboard Designee Replacement Director), if he or she wishes to do so, may provide confidential information of the Company which he or she learns in his or her capacity as a director of the Company, including discussions or matters considered in meetings of the Board or Board committees (collectively, "Company Confidential Information"), to Starboard, its controlled Affiliates and Associates and legal counsel (collectively, "Starboard Confidentiality Representatives"), in each case, solely to the extent such Starboard Confidentiality Representatives need to know such information in connection with Starboard's investment in the Company; provided, however, that Starboard shall (a) inform such Starboard Confidentiality Representatives of the confidential nature of any such Company Confidential Information, and (b) cause any Starboard Director or Alternative Starboard Designee (or any Starboard Designee Replacement Director), and any Starboard Confidentiality Representatives to (i) not disclose any Company Confidential Information publicly or to any third party (whether to any company in which Starboard has an investment or otherwise), by any means, and (ii) subject to clause (i), not use such Company Confidential Information in any way other than in connection with Starboard's investment in the Company. Any Starboard Director or Alternative Starboard Designee (or any Starboard Designee Replacement Director) shall not, without the prior written consent of the Company, otherwise disclose any Company Confidential Information to any other person or entity.

14. Securities Laws.

Starboard acknowledges that it is aware, and will advise each of its representatives who are informed as to the matters that are the subject of this Agreement, that the United States securities laws may prohibit any person who directly or indirectly has received from an issuer material, non-public information from purchasing or selling securities of such issuer or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

15. Entire Agreement; Amendment and Waiver; Successors and Assigns; Third-Party Beneficiaries; Term.

This Agreement contains the entire understanding of the Parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the Parties other than those expressly set forth in this Agreement. No modifications of this Agreement can be made, except in writing signed by an authorized representative of each of the Company and Starboard. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any

other remedies provided by law. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors, heirs, executors, legal representatives and permitted assigns. No Party shall assign this Agreement or any rights or obligations hereunder without, with respect to Starboard, the prior written consent of the Company, and with respect to the Company, the prior written consent of Starboard. This Agreement is solely for the benefit of the Parties and is not enforceable by any other persons or entities. This Agreement shall terminate at the end of the Standstill Period, except the provisions of Sections 6 through 11, 13, 14 and 15, which shall survive such termination; provided, however, that any Party may bring an action following such termination alleging a breach of this Agreement occurring prior to the end of the Standstill Period.

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Parties as of the date first set forth above.

TRIPADVISOR, INC.

By: /s/ Michael Noonan

Name: Michael Noonan

Title: Chief Financial Officer

[Signature Page to Cooperation Agreement]

STARBOARD VALUE AND OPPORTUNITY MASTER
FUND LTD

By: Starboard Value LP, its investment manager

STARBOARD VALUE AND OPPORTUNITY S LLC

By: Starboard Value LP, its manager

STARBOARD VALUE AND OPPORTUNITY MASTER
FUND L LP

By: Starboard Value L LP, its general partner

STARBOARD VALUE L LP

By: Starboard Value R GP LLC, its general partner

STARBOARD X MASTER FUND LTD

By: Starboard Value LP, its investment manager

STARBOARD VALUE LP

By: Starboard Value GP LLC, its general partner

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP, its member

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC, its general partner

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE R GP LLC

By: /s/ Jeffrey C. Smith

Name: Jeffrey C. Smith

Title: Authorized Signatory

/s/ Jeffrey C. Smith

Jeffrey C. Smith

Individually and as attorney-in-fact for Peter A. Feld

[Signature Page to Cooperation Agreement]

Exhibit A

Jeffrey C. Smith
Ajay Sundar

Exhibit B

Tripadvisor and Starboard Value Enter into Cooperation Agreement

Two Independent Directors Appointed to the Board Immediately

Two Additional Directors to Join the Board at the 2026 Annual Meeting

NEEDHAM, Mass., DATE /PRNewswire/ — Tripadvisor, Inc. (NASDAQ: TRIP) today announced that it has entered into a cooperation agreement with Starboard Value LP (“Starboard”) under which four new directors will be joining Tripadvisor’s Board of Directors (the “Board”) to support the Company’s value creation efforts.

Pursuant to the cooperation agreement, Dhiren Fonseca and Andrew F. Cates have been appointed to the Board, effective immediately. Starboard will recommend two additional directors for election at Tripadvisor’s 2026 Annual Meeting of Stockholders.

Greg Maffei, Chairman of Tripadvisor, said, “We are pleased to have reached a constructive resolution with Starboard and to welcome Dhiren and Andy to the Board. Their perspectives and experience will be valuable as we continue executing our strategy. We are grateful for Starboard’s engagement throughout this process and look forward to working together as we focus on driving long-term value for shareholders.”

Jeff Smith, Managing Member, Chief Executive Officer, and Chief Investment Officer of Starboard, said, “We invested in Tripadvisor based on our view that the Company has a tremendous opportunity as a global leader in online travel with an unparalleled brand, strong user loyalty, and three market-leading businesses. We appreciate the collaborative approach taken by Tripadvisor’s Board and management team, and we believe Dhiren and Andy, along with the two directors joining the Board at the Annual Meeting, will be great additions to the Board. Dhiren and Andy bring valuable experience and fresh perspectives that will help Tripadvisor’s Board oversee the Company’s strategy with a clear focus on creating shareholder value.”

With the appointments of Mr. Fonseca and Mr. Cates, the Board will expand from eight to ten directors and will remain at ten directors following the 2026 Annual Meeting. In connection with the cooperation agreement, Starboard will not nominate a slate of director candidates and will vote all its shares in favor of each of Tripadvisor’s Board nominees at the 2026 Annual Meeting. Starboard has also agreed to customary standstill, voting and other provisions. A full copy of the cooperation agreement will be filed by the Company with the U.S. Securities and Exchange Commission in a Current Report on Form 8-K.

Dhiren R. Fonseca

Dhiren R. Fonseca, age 61, has served as Executive Chairman of Rent the Runway, Inc. (NASDAQ: RENT), an American e-commerce platform, since October 2025. Additionally, Mr. Fonseca has served as an Advisor to each of TPG Global, LLC, a private equity firm, since May 2025, GetPica Group S.p.A, an AI content delivery platform, since January 2023 and Certares LP, a firm specializing in investments in the travel, transportation, hospitality and payments sectors, since 2018, where he also served as a Partner from 2014 to 2018. Previously, Mr. Fonseca served as Chief Executive Officer and President of RentPath, Inc., an online marketplace for residential apartment rentals, from December 2020 to April 2021, where he also served as a member of its Board of Directors from 2014 to April 2021. Prior to that, Mr. Fonseca served in various roles of increasing responsibility at Expedia, Inc. (n/k/a Expedia Group, Inc.) (NASDAQ: EXPE) (“Expedia”), an online travel company, including as Chief Commercial Officer from 2012 to 2014, Co-President,

Partner Services Group from 2009 to 2012, Senior Vice President, Corporate Development from 2006 to 2009, and Vice President, Corporate Development from 2004 to 2006, after initially joining Expedia in 1995. Prior to Expedia, Mr. Fonseca held multiple roles in product management and corporate technical sales at Microsoft Corporation (NASDAQ: MSFT) (“Microsoft”), a provider of software, services and solutions, where he was a member of the management team responsible for creating Expedia.com in 1995, while still part of Microsoft. Mr. Fonseca has served as a member of the Board of Directors at DRF Logistics, LLC, a shipping company, since June 2024. Previously, he served as a member of the Boards of Directors of Alaska Air Group, Inc. (NYSE: ALK), an American airliner, from 2014 to May 2024, Rackspace Technology, Inc. (NASDAQ: RXT), a cloud computing company, from 2016 to June 2023, Osiris Acquisition Corp (formerly NYSE: OSI), a special purposes acquisition company, from May 2021 to May 2023, Wilbur-Ellis, an international marketer and distributor of agricultural products, specialty chemicals, and ingredients, from October 2024 to August 2025, Cynosure Inc., a leading provider, innovator, developer, and best-in-class creator of energy based aesthetic and medical treatment systems, from July 2023 to March 2024, Inmar Inc., a leading solutions provider and partner in facilitating and optimizing workflows for retailers, manufacturers, pharmacies, hospitals and other trading partners, from April 2023 to November 2023, Redbox Automated Retail, LLC, a video rental and streaming media company, from 2018 to October 2021, Diamond Resorts International, Inc., an independent timeshare and vacation ownership company, from 2018 to August 2021, HotelTonight, LLC, an online hotel booking service company, from 2018 to 2019, Caesars Acquisition Company (formerly NASDAQ: CACQ), a company that was formed to make an equity investment in the entertainment sector, from 2013 to 2017, and eLong, Inc. (formerly NASDAQ: LONG), an online travel service provider based in China, from 2011 to 2015.

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SOURCE Tripadvisor

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TRIP-G

Tripadvisor Group

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