

Sabre Corp
Form PRE 14A
February 25, 2019
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SCHEDULE 14A

PROXY STATEMENT

**Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

Sabre Corporation

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No:

(3) Filing Party:

(4) Date Filed:

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**Notice of 2019 Annual Meeting of Stockholders and
Proxy Statement**

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March 8, 2019

Dear Fellow Stockholders:

We are pleased to invite you to the 2019 Annual Meeting of Stockholders. The meeting will be held on Tuesday, April 23, 2019, at 9:30 a.m. local time, at our Global Headquarters, located at 3150 Sabre Drive, Southlake, Texas 76092.

Details about the business to be conducted at the Annual Meeting can be found in the accompanying Notice of Annual Meeting of Stockholders and proxy statement.

Your vote is important. Regardless of whether you plan to attend the Annual Meeting, we urge you to submit your proxy as soon as possible. You may submit your proxy using the proxy card by completing, signing, and dating it, then returning it by mail. Also, most of our stockholders can submit their proxy by telephone or through the Internet. If telephone or Internet voting is available to you, instructions will be included on your proxy card. Additional information about voting your shares is included in the proxy statement.

As in prior years, we are utilizing rules that allow companies to furnish proxy materials to stockholders on the Internet. We believe furnishing proxy materials in this manner allows us to continue to make this information available to our stockholders, while reducing printing and delivery costs and acting in a sustainable manner.

On behalf of your Board of Directors, thank you for your continued interest and support.

Sincerely,

Larry Kellner
Chairman of the Board

Sean Menke
President and Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

SABRE CORPORATION

3150 Sabre Drive

Southlake, Texas 76092

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders (including any adjournments or postponements, the Annual Meeting) of Sabre Corporation, a Delaware corporation, will be held at 9:30 a.m. local time on Tuesday, April 23, 2019, at our Global Headquarters, 3150 Sabre Drive, Southlake, Texas 76092, for the following purposes:

- 1. To elect George Bravante, Jr., Joseph Osness, Zane Rowe and John Siciliano to our Board of Directors, each to serve a one-year term,**
- 2. To ratify the appointment of Ernst & Young LLP as our independent auditors for the fiscal year ending December 31, 2019,**
- 3. To adopt the Fourth Amended and Restated Certificate of Incorporation (the Fourth Amended and Restated Certificate of Incorporation), which eliminates the supermajority voting provisions and deletes certain obsolete provisions from our Third Amended and Restated Certificate of Incorporation, as amended (the Certificate of Incorporation),**
- 4. To approve our 2019 Omnibus Incentive Compensation Plan,**
- 5. To approve our 2019 Director Equity Compensation Plan, and**
- 6. To transact any other business that may properly come before the Annual Meeting or any adjournments or postponements.**

Our Board of Directors recommends you vote (1) **FOR** the election of the four nominees for directors named in this proxy statement, (2) **FOR** ratification of the appointment of our independent auditors, (3) **FOR** the adoption of the Fourth Amended and Restated Certificate of Incorporation, which eliminates the supermajority voting provisions and deletes certain obsolete provisions from our Certificate of Incorporation, (4) **FOR** the approval of our 2019 Omnibus Incentive Compensation Plan, and (5) **FOR** the approval of our 2019 Director Equity Compensation Plan.

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Only stockholders of record at the close of business on February 25, 2019 are entitled to notice of, to attend, and to vote at the Annual Meeting and any adjournments or postponements.

Whether or not you expect to attend the Annual Meeting, we encourage you to submit your proxy promptly by using the Internet or telephone or by signing, dating and returning your proxy card.

By order of the Board of Directors.

Steve Milton

Corporate Secretary

March 8, 2019

**Important Notice Regarding the Availability of Proxy Materials
for the Stockholder Meeting to be Held on April 23, 2019**

This proxy statement and the 2018 annual report are available at

www.proxydocs.com/SABR

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This summary represents only selected information. You should review the entire proxy statement before voting.

Matters for Stockholder Voting

Proposal	Description	Board Voting Recommendation
1. Election of directors	Election of George Bravante, Jr., Joseph Osnos, Zane Rowe and John Siciliano to serve a one-year term	FOR these nominees
2. Ratification of appointment of auditors	Ratification of the appointment of Ernst & Young LLP as our independent auditors for 2019	FOR
3. Adoption of the Fourth Amended and Restated Certificate of Incorporation	Adoption of the Fourth Amended and Restated Certificate of Incorporation, which eliminates the supermajority voting provisions in favor of simple majority voting requirements and deletes certain obsolete provisions from our Certificate of Incorporation	FOR

4. Approval of our 2019 Omnibus Incentive Compensation Plan	Approval of our 2019 Omnibus Incentive Compensation Plan, to replace our 2016 Omnibus Incentive Compensation Plan and increase the number of shares authorized for issuance under our equity-based compensation plans	FOR
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5. Approval of our 2019 Director Equity Compensation Plan	Approval of our 2019 Director Equity Compensation Plan, to provide for a separate compensation plan for our non-employee directors	FOR
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Information about the four nominees for director is included below. The Governance and Nominating Committee has reviewed the individual director attributes and contributions of these nominees, and the Board of Directors recommends that stockholders vote **FOR** the election of each of these nominees.

Name and Occupation	Committee		
	Roles	Independent	Experience Highlights
George Bravante, Jr. <i>Co-founder of Bravante-Curci Investors, LP, Owner of Bravante Produce and CEO of Pacific Agricultural Realty, LP</i>	Audit Committee		Travel industry experience, as the former Chairman of the Board of ExpressJet Holdings, Inc. Investment experience Financial and strategic business knowledge Audit Committee financial expert
Joseph Osnoss <i>Managing Director, Silver Lake</i>	Compensation Committee Executive Committee Governance and Nominating Committee Technology Committee		Extensive experience in private equity investing, including the technology sector Service on the boards of directors of other companies, both domestically and internationally
Zane Rowe	Compensation Committee		Extensive experience in the travel industry and the technology sector

<i>Chief Financial Officer, VMware, Inc.</i>	Technology Committee	Financial expertise Experience in sales, operations and strategic roles
John Siciliano <i>Senior Managing Director and Global Strategy Leader, Asset and Wealth Management, PricewaterhouseCoopers, LLP</i>	Audit Committee*	Broad, global leadership as CEO, CFO and senior advisor Significant experience in developing and implementing corporate strategy Well-versed in complexity of issues in areas of governance and ethics

* Subject to election as a director.

Fourth Amended and Restated Certificate of Incorporation

We are proposing to amend and restate our Certificate of Incorporation to eliminate supermajority voting provisions in favor of simple majority voting requirements contained in our Certificate of Incorporation. Currently, our Certificate of Incorporation requires the affirmative vote of the holders of at least 75% of the voting power of our common stock to remove directors, to alter, amend or repeal certain provisions of our Certificate of Incorporation and for stockholders to alter, amend or repeal the Bylaws. The Board of

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PROXY STATEMENT SUMMARY

Directors has adopted resolutions approving the Fourth Amended and Restated Certificate of Incorporation which, if approved by stockholders, would eliminate these supermajority voting provisions. As a result of the deletion of these provisions, under Delaware law, directors may be removed by the holders of a majority in voting power of the shares of the outstanding common stock, all of the provisions of the certificate of incorporation may be amended by the affirmative vote of the holders of at least a majority of the voting power of the outstanding common stock, and stockholders may amend the bylaws by the affirmative vote of the holders of a majority of the voting power of the outstanding common stock entitled to vote on such matter and present, in person or by proxy, at the meeting. In addition, the Fourth Amended and Restated Certificate of Incorporation, if approved by stockholders, would delete certain obsolete provisions from our Certificate of Incorporation that no longer have any application. See Proposal 3: Adoption of the Fourth Amended and Restated Certificate of Incorporation, Which Eliminates the Supermajority Voting Requirements and Deletes Certain Obsolete Provisions from Our Certificate of Incorporation.

The Board of Directors recommends that stockholders vote **FOR** the adoption of the Fourth Amended and Restated Certificate of Incorporation.

2019 Omnibus Incentive Compensation Plan

We are seeking approval of our 2019 Omnibus Incentive Compensation Plan (the 2019 Omnibus Plan), which our Board of Directors adopted in February 2019, subject to stockholder approval. We currently have the 2016 Omnibus Incentive Compensation Plan (the 2016 Omnibus Plan) in place. We are proposing adoption of the 2019 Omnibus Plan to replace the 2016 Omnibus Plan, which will also increase the number of shares authorized for issuance pursuant to our equity-based compensation plans. The 2019 Omnibus Plan is a critical part of our overall compensation program and is intended to promote the interests of Sabre and our stockholders by providing our employees, who are largely responsible for the management, growth, and protection of our business, with incentives and rewards to encourage them to continue in the service of Sabre. The 2019 Omnibus Plan is designed to meet these objectives by providing these employees with a proprietary interest in pursuing the long-term growth, profitability, and financial success of Sabre.

The Board of Directors recommends that stockholders vote **FOR** the approval of the 2019 Omnibus Plan.

2019 Director Equity Compensation Plan

We are also seeking approval of our 2019 Director Equity Compensation Plan (the 2019 Director Plan), which our Board of Directors adopted in February 2019, subject to stockholder approval. Currently, awards to non-employee directors are granted under the 2016 Omnibus Plan. We are proposing that awards to non-employee directors be granted under the 2019 Director Plan. The 2019 Director Plan is intended to promote the interests of Sabre and our stockholders by providing certain compensation to eligible directors to encourage the highest level of performance by

providing them with a proprietary interest in Sabre's success and progress by granting them awards under the 2019 Director Plan.

The Board of Directors recommends that stockholders vote **FOR** the approval of the 2019 Director Plan.

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PROXY STATEMENT

PROXY STATEMENT

for the Annual Meeting of Stockholders

to be held on April 23, 2019

INFORMATION ABOUT OUR ANNUAL MEETING

Date, Time and Place of Meeting

Our 2019 Annual Meeting will be held on Tuesday, April 23, 2019, at 9:30 a.m. local time, at our Global Headquarters, 3150 Sabre Drive, Southlake, Texas 76092.

Only stockholders as of the record date and persons holding proxies from stockholders as of the record date may attend the Annual Meeting. If your shares are registered in your name, you must bring a form of government-issued photo identification to the Annual Meeting. If your shares are held in the name of a broker, trust, bank or other nominee, otherwise known as holding in street name, you must bring a proxy or letter from that broker, trust, bank or other nominee that confirms you are the beneficial owner of those shares, together with a form of government-issued photo identification, to the Annual Meeting. If you are a representative of an entity that owns shares, you must bring a form of government-issued photo identification, evidence that you are the entity's authorized representative or proxyholder, and, if the entity holds the shares in street name, proof of the entity's beneficial ownership to the Annual Meeting. If you are a proxyholder, you must bring a valid legal proxy and a form of government-issued photo identification to the Annual Meeting. Use of cameras and recording devices will not be permitted at the Annual Meeting.

Record Date; Mailing Date

The Board of Directors established the close of business on February 25, 2019 as the record date for determining the holders of Sabre stock entitled to notice of and to vote at the Annual Meeting.

On the record date, [] shares of common stock were outstanding and entitled to vote at the Annual Meeting. Each share of common stock outstanding is entitled to one vote for each director nominee and one vote for each other item to be voted on at the Annual Meeting.

We are first mailing this proxy statement and the accompanying proxy materials to holders of Sabre common stock on or about March 8, 2019.

Notice of Electronic Availability of Proxy Statement and Annual Report

As permitted by rules of the Securities and Exchange Commission (SEC), we are making this proxy statement and our annual report available to our stockholders electronically via the Internet. This reduces printing and delivery costs and supports our sustainability efforts. You may have received in the mail a Notice of Electronic Availability explaining how to access this proxy statement and our annual report on the Internet and how to vote online. If you received this Notice but would like to receive a paper copy of the proxy materials, you should follow the instructions contained in the Notice for requesting these materials.

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How to Vote

You may direct how your shares are voted by proxy, without attending the Annual Meeting. The manner in which your shares may be voted by proxy depends on whether you are a:

Registered stockholder. Your shares are represented by certificates or book entries in your name on the records of Sabre's stock transfer agent, American Stock Transfer & Trust Company, LLC, or

Beneficial stockholder. You hold your shares in street name through a broker, trust, bank or other nominee. You may vote your shares by proxy in any of the following three ways:

Using the Internet. Registered stockholders may submit their proxies using the Internet by going to www.proxypush.com/SABR and following the instructions. Beneficial stockholders may submit their proxies by accessing the website specified on the voting instruction forms provided by their brokers, trusts, banks or other nominees. You will be required to enter the control number that is included on the voting instruction form provided by your broker, trust, bank or other nominee.

By Telephone. Registered stockholders may submit their proxies, from within the United States, using any touch-tone telephone by calling (866) 206-5104 and following the recorded instructions. Beneficial owners may submit their proxies, from within the United States, using any touch-tone telephone by calling the number specified on the voting instruction forms provided by their brokers, trusts, banks or other nominees. You will be required to enter the control number that is included on the voting instruction form provided by your broker, trust, bank or other nominee.

By Mail. Registered stockholders that received printed proxy materials may submit proxies by mail by marking, signing and dating the printed proxy cards and mailing them in the accompanying postage-paid envelopes. Beneficial owners may submit their proxies by marking, signing and dating the voting instruction forms by their brokers, trusts, banks or other nominees provided and mailing them in the accompanying postage-paid envelopes. Please note that if you received a Notice of Electronic Availability, you cannot vote your shares by filling out and returning the Notice. Instead, you should follow the instructions contained in the Notice on how to submit a proxy by using the Internet or telephone.

All proxies properly submitted and not revoked will be voted at the Annual Meeting in accordance with the instructions indicated on the proxies. If you are a stockholder of record and submit your signed proxy voting

instructions but do not direct how to vote on each item, the persons named as proxies will vote your shares as follows:

FOR the election of the directors named in this proxy statement,

FOR the ratification of the appointment of our independent auditors,

FOR the adoption of the Fourth Amended and Restated Certificate of Incorporation, which eliminates the supermajority voting provisions and deletes certain obsolete provisions from our Certificate of Incorporation,

FOR the approval of the 2019 Omnibus Plan, and

FOR the approval of the 2019 Director Plan.

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PROXY STATEMENT

You may also vote in person at the Annual Meeting. Votes in person will replace any previous votes you have made by mail, telephone or the Internet. We will provide a ballot to registered stockholders who request one at the meeting. Shares held in your name as the stockholder of record may be voted on that ballot. Shares held beneficially in street name may be voted on a ballot only if you bring a legal proxy from the broker, trust, bank or other nominee that holds your shares giving you the right to vote the shares. Attendance at the Annual Meeting without voting or revoking a previous proxy in accordance with the voting procedures will not in and of itself revoke a previously submitted proxy.

How to Revoke Your Vote

Any stockholder of record submitting a proxy has the power to revoke the proxy at any time prior to its exercise by (1) submitting a new proxy with a later date or time, including a proxy given over the Internet or by telephone, (2) notifying our Corporate Secretary at 3150 Sabre Drive, Southlake, Texas 76092 in writing, which notice must be received by the Corporate Secretary before the meeting or (3) voting in person at the meeting.

If you are a beneficial stockholder, you may revoke your proxy or change your vote only by following the separate instructions provided by your broker, trust, bank or other nominee.

Quorum

Transaction of business at the Annual Meeting may occur if a quorum is present. The presence at the Annual Meeting, in person or by proxy, of the holders of a majority in voting power of the outstanding shares of capital stock entitled to be voted at the meeting, present in person or by proxy, constitutes a quorum. If a quorum is not reached, the Annual Meeting will be adjourned until a later time.

Votes Required

Item 1: Election of Directors. The election of each director will be determined by the vote of a majority of the votes cast with respect to that director's election, requiring the number of votes cast for a director's election to exceed the number of votes cast against that director.

Item 2: Ratification of Appointment of Our Independent Auditors. The affirmative vote of the holders of not less than a majority of the outstanding common stock entitled to vote and present, in person or by proxy, at the meeting is required.

Item 3: Adoption of the Fourth Amended and Restated Certificate of Incorporation. The affirmative vote of the holders of at least 75% of the voting power of the outstanding shares of common stock entitled to vote at the meeting is required.

Item 4: Approval of the 2019 Omnibus Plan. The affirmative vote of the holders of not less than a majority of the voting power of the outstanding common stock entitled to vote and present, in person or by proxy, at the meeting is required.

Item 5: Approval of the 2019 Director Plan. The affirmative vote of the holders of not less than a majority of the voting power of the outstanding common stock entitled to vote and present, in person or by proxy, at the meeting is required.

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PROXY STATEMENT

Abstentions and Broker Non-Votes

Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. For Item 1, because the election of each director requires a majority of votes cast, abstentions and broker non-votes will have no effect on the outcome of the vote. For Items 2, 4 and 5, because the affirmative vote of the holders of a majority of the shares present and entitled to vote is required for approval, abstentions will be counted as votes against these proposals and, for Items 4 and 5, broker non-votes will have no effect on the outcome of the vote (and there will be no broker non-votes with respect to Item 2). For Item 3, because the affirmative vote of the holders of at least 75% of the shares entitled to vote at the meeting is required, abstentions and broker non-votes will be counted as votes against this proposal.

If you hold Sabre shares in street name, you must provide your broker, bank or other holder of record with instructions in order to vote these shares. If you do not provide these voting instructions, whether your shares can be voted by your bank, broker or other nominee depends on the type of item being considered for a vote.

Non-Discretionary Items. The election of directors, the adoption of the Fourth Amended and Restated Certificate of Incorporation, the approval of the 2019 Omnibus Plan and the approval of the 2019 Director Plan are non-discretionary items and may NOT be voted on by your broker, bank or other nominee absent specific voting instructions from you.

Discretionary Item. The ratification of Ernst & Young LLP as Sabre's independent registered public accounting firm for the fiscal year ending December 31, 2019 is a discretionary item. Generally, brokers, banks and other nominees that do not receive voting instructions may vote on this proposal in their discretion.

Solicitation of Proxies

This solicitation is being made by our Board of Directors. We will bear all costs of this proxy solicitation, including the cost of preparing, printing and delivering materials, the cost of the proxy solicitation and the expenses of brokers, fiduciaries and other nominees who forward proxy materials to stockholders. In addition to mail and electronic means, our employees may solicit proxies by telephone or otherwise. In addition, we may enlist the help of banks, brokers, broker-dealers and similar organizations in soliciting proxies from their customers (*i.e.*, beneficial stockholders). We have retained Alliance Advisors, LLC to aid in the solicitation at a cost of approximately \$11,000 plus reimbursement of out-of-pocket expenses.

Other Business

The Board of Directors does not presently intend to bring any business before the Annual Meeting other than the proposals discussed in this proxy statement and specified in the Notice of Annual Meeting of Stockholders. If any other matters should properly come before the Annual Meeting, the persons designated in the proxy will vote on them according to their best judgment.

Your vote is very important. Whether or not you plan to attend the Annual Meeting, please take the time to submit your proxy via the Internet, by telephone or by returning your marked, signed and dated proxy card so that your shares will be represented at the Annual Meeting.

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CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines, which govern the Board of Directors' structure and proceedings and contain its position on many governance issues. These Guidelines are available on the investors section of our website at www.sabre.com.

Board Leadership Structure

Our Corporate Governance Guidelines provide that our Board of Directors has the right to exercise its discretion to either separate or combine the offices of the Chairman of the Board and the CEO. This decision is based upon the Board of Directors' determination of what is in the best interests of Sabre and its stockholders, in light of the circumstances and taking into consideration succession planning, skills and experience of the individuals filling those positions and other relevant factors.

Mr. Kellner currently serves as non-executive Chairman of the Board. As Chairman of the Board, his duties include:

leading and overseeing the Board,

presiding at all meetings of the Board and the stockholders,

establishing, in consultation with the CEO (and any other executive officers as needed), the schedule and agendas for meetings of the Board,

defining the scope, quality, quantity and timeliness of the flow of information between company management and the Board, including Board meeting materials, that is necessary for the Board to effectively and responsibly perform its duties,

advising the Board committee chairs in fulfilling their designated roles and responsibilities to the Board,

facilitating discussions among directors both during and between Board meetings and serving as a liaison between the Board and the CEO,

advising the CEO on strategic matters, including regular discussions on key acquisitions, divestitures, significant company developments and other items requiring Board approval or oversight,

developing the agenda for and presiding over Board executive sessions, as well as providing feedback and perspective to the CEO regarding discussions at these sessions and working with the CEO to address any feedback,

overseeing the Board's review and approval of the CEO's annual goals and objectives for Sabre,

leading the Board in the annual performance evaluation of the CEO,

leading the Board in CEO and senior management succession planning,

managing the Board's oversight and approval of Sabre's annual plan and multi-year outlook,

managing, in coordination with the Compensation Committee, the Board's oversight of company-wide talent management and diversity,

managing the Board's oversight of risks and conflicts of interest, including ensuring appropriate ownership by the full Board or an appropriate Board committee,

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CORPORATE GOVERNANCE

leading the annual Board evaluation and, in coordination with the Governance and Nominating Committee, overseeing the process for Board committee evaluations,

chairing the Governance and Nominating Committee,

working with the Governance and Nominating Committee regarding recommendations for Board committee service, including chairing Board committees,

interviewing, along with appropriate members of the Governance and Nominating Committee, all Board candidates and making recommendations to the Governance and Nominating Committee and the Board regarding these candidates,

consulting with stockholders, in coordination with the CEO,

approving the retention of consultants who report directly to the Board, and

assuming such other responsibilities that the Board or the CEO may designate from time to time.

Mr. Menke was elected as President and CEO effective December 31, 2016. The current leadership structure is based on the leadership provided by a non-executive Chairman of the Board (currently Mr. Kellner) and a full-time CEO (currently Mr. Menke), with both positions being subject to oversight and review by Sabre's Board of Directors. The Board of Directors recognizes that, if circumstances change in the future, other leadership structures might also be appropriate, and it has the discretion to revisit this determination of Sabre's leadership structure.

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CORPORATE GOVERNANCE

Overview of Board Composition

The following charts provide a snapshot of the Board's composition.

Board Composition and Director Independence

Our Board of Directors is currently comprised of ten directors, and will be comprised of eleven directors if Mr. Siciliano is elected. Our Certificate of Incorporation provides that the number of directors on our Board of Directors shall be not less than five directors nor more than thirteen directors, as determined by the affirmative vote of the majority of the Board of Directors then in office.

Our Board of Directors has determined that George Bravante, Jr., Hervé Couturier, Renée James, Lawrence W. Kellner, Gary Kusin, Judy Odom, Joseph Osness, Karl Peterson, Zane Rowe and John Siciliano are independent as defined under the corporate governance rules of NASDAQ. The Board also determined that Greg Mondre was independent as defined under the corporate governance rules of NASDAQ during the period in 2018 in which he served as a director. In making these determinations, the Board of Directors considered the applicable legal standards and any relevant transactions, relationships or arrangements, including that we do business with other companies affiliated with the Principal Stockholders. See Certain Relationships and Related Party Transactions.

Table of Contents**CORPORATE GOVERNANCE****Director Nominee Criteria and Process**

The Board of Directors is responsible for approving candidates for membership to the Board of Directors. The Board of Directors has delegated the screening and recruitment process to the Governance and Nominating Committee, in consultation with our Chairman of the Board and our President and CEO. The Governance and Nominating Committee believes that the criteria for director nominees should support Sabre's strategies and business, ensure effective governance, account for individual director attributes and the overall mix of those attributes and support the successful recruitment of qualified candidates for the Board of Directors.

Qualified candidates for director are those who, in the judgment of the Governance and Nominating Committee, possess all of the general attributes and a sufficient mix of the specific attributes listed below to ensure effective service on the Board of Directors.

General Attributes	Specific Attributes
Leadership skills	Leadership experience, including executive and board experience
Ethical character	Technology or travel industry knowledge
Active participator	Financial background
Relationship skills	Diversity, including geographical, industry, function, gender, race or ethnicity
Effectiveness	International experience
Independence	Marketing or sales background
Financial literacy	Other functional expertise
Reflection of Sabre values	

The Governance and Nominating Committee may receive recommendations for candidates for the Board of Directors from various sources, including our directors, management and stockholders. In addition, the Governance and Nominating Committee may periodically retain a search firm to assist it in identifying and recruiting director candidates meeting the criteria specified by the Governance and Nominating Committee.

The Governance and Nominating Committee recommends nominees to the Board of Directors to fill any vacancies. As provided in our Certificate of Incorporation, the Board of Directors elects a new director when a vacancy occurs between annual meetings of stockholders. The Governance and Nominating Committee also recommends to the Board

of Directors any new appointments and nominees for election as directors at our Annual Meetings.

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CORPORATE GOVERNANCE

Attributes of Current Directors

The Governance and Nominating Committee believes that each of our current director possesses all of the general attributes described above. The following chart provides an overview of the specific attributes described above we believe are applicable to our current directors.

See [Certain Information Regarding Nominees for Director](#) for additional information regarding director qualifications.

Board Tenure

The Governance and Nominating Committee believes that Board tenure is important, as we seek to achieve the appropriate balance in years of service. New directors provide fresh perspectives, while longer serving directors provide a deep knowledge of the company. Our current Board has an average tenure of 6 years.

Our Corporate Governance Guidelines provide that directors will not stand for re-election after reaching age 74. This guideline may be waived in individual cases by the Governance and Nominating Committee.

Board Evaluations

The Governance and Nominating Committee oversees annual performance evaluations of the Board and its committees, and the Board and each committee conducts an annual evaluation. The Governance and Nominating Committee further assesses the individual contributions of directors recommended for re-election, as well as considers the overall composition of the Board and its committees, including whether the directors have an appropriate mix of the attributes described above in order to function effectively and taking into account any anticipated future needs of the Board.

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CORPORATE GOVERNANCE

Diversity of Directors

As noted above, the Governance and Nominating Committee believes that diversity of backgrounds and viewpoints is a key attribute for directors. As a result, the Governance and Nominating Committee considers specific attributes for director candidates, including whether the individual brings an appropriate level of diversity, which may be, among others, geographical, industry, function, gender, race or ethnicity. While the Governance and Nominating Committee considers this diversity when reviewing nominees for director, the Governance and Nominating Committee has not established a formal policy regarding diversity in identifying director nominees.

Stockholder Nominations for Directors

The Governance and Nominating Committee considers nominees recommended by stockholders as candidates for election to the Board of Directors. Under our Bylaws, a stockholder wishing to nominate a candidate for election to the Board of Directors at an annual meeting is required to give timely notice in writing to Sabre's Corporate Secretary, which notice must also fulfill the requirements of the Bylaws as described below. The stockholder must be a stockholder of record of Sabre at the time the notice is delivered to the Corporation and must be entitled to vote at the meeting. The notice must be received by Sabre's Corporate Secretary at Sabre's principal executive offices not earlier than the opening of business 120 days before, and not later than the close of business 90 days before, the first anniversary of the date of the preceding year's Annual Meeting. The notice of nomination is required to contain certain information, as set forth in our Bylaws, about both the nominee and the stockholder making the nomination, the nominee's consent to being named in the proxy statement, and a description of certain agreements, arrangements or understandings in connection with the making of the nomination. The Bylaws provide that the notice must also contain information about certain stock holdings of the stockholder making the nomination, including derivative holdings, dividend rights that are separated from or separable from the underlying shares and certain performance-related fees, as well as information that would be required to be disclosed in connection with a proxy solicitation (and whether a proxy solicitation will be conducted). We may require that the proposed nominee furnish other information to determine that person's eligibility to serve as a director.

A nomination that does not comply with the requirements set forth in our Bylaws will not be considered for presentation at the annual meeting, but may be considered by the Governance and Nominating Committee for any vacancies arising on the Board of Directors between annual meetings in accordance with the process described in Director Nominee Criteria and Process.

Board Meetings and Annual Meeting Attendance

The Board of Directors met six times in 2018. All of the directors attended in excess of 75% of the total number of meetings of the Board of Directors and the committees on which they served.

Our Corporate Governance Guidelines provide that directors are expected to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve, as well as our annual meeting. Our 2018 Annual Meeting was attended by all of our directors then in office.

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Board Committees

The Board of Directors has established five standing committees to assist it in carrying out its responsibilities: the Audit Committee, the Compensation Committee, the Governance and Nominating Committee, the Technology Committee and the Executive Committee. The table below provides current membership for each committee.

Director	Audit	Compensation	Governance and Nominating	Technology	Executive
George Bravante, Jr.	Member				
Hervé Couturier				Chair	
Renée James	Member			Member	
Lawrence W. Kellner			Chair		Chair
Gary Kusin		Chair	Member		

Sean Menke Member Member

Judy Odom	Chair			
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Joseph Osness Member Member Member Member

Karl Peterson	Member	Member		Member
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Zane Rowe Member Member

Mr. Siciliano is expected to serve on the Audit Committee, if elected.

Each of the committees operates under its own written charter adopted by the Board of Directors, each of which is available on the investors section of our website at www.sabre.com.

Ad hoc committees may also be designated under the direction of our Board of Directors when necessary to address specific issues.

Audit Committee

The Audit Committee assists the Board of Directors in the oversight of, among other things, the following items:

the integrity of Sabre's financial statements and internal control system,

the performance of Sabre's internal audit function,

the annual independent audit of Sabre's financial statements,

the engagement of the independent auditors and the evaluation of their qualifications, independence and performance,

legal and regulatory compliance,

the evaluation of enterprise risk issues, and

review of our cybersecurity and other information technology risks, controls and procedures.

The members of the Audit Committee are Judy Odom (Chairman), George Bravante, Jr. and Renée James, and Mr. Siciliano is expected to serve on the Audit Committee if elected. Each of these individuals is

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CORPORATE GOVERNANCE

independent, as defined under NASDAQ rules and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act). Our Board of Directors has determined that each director appointed to the Audit Committee is financially literate and meets the criteria of the rules and regulations set forth by the SEC for an audit committee financial expert.

The Audit Committee met six times in 2018.

Compensation Committee

The Compensation Committee assists the Board of Directors in the oversight of, among other things, the following items:

the operation of our executive compensation program,

the review and approval of the corporate goals and objectives relevant to the compensation of our CEO, the evaluation of his or her performance in light of those goals and objectives, and the determination and approval of his or her compensation based on that evaluation,

the establishment and annual review of any stock ownership guidelines applicable to our executive officers and management, and the non-employee members of the Board of Directors,

the determination and approval of the compensation level (including base and incentive compensation) and direct and indirect benefits of our executive officers, and

any recommendation to the Board of Directors regarding the establishment and terms of incentive-compensation and equity-based plans, and the administration of these plans.

The members of the Compensation Committee are Gary Kusin (Chairman), Joseph Osness, Karl Peterson and Zane Rowe, each of whom is independent, as defined under NASDAQ rules. The Compensation Committee met six times in 2018.

Committee Consultant

The Compensation Committee's charter provides that the Compensation Committee has the authority to retain advisors, including compensation consultants, to assist in its work. The Compensation Committee believes that a compensation consultant can provide important market information and perspectives that can help it determine compensation programs that best meet the objectives of our compensation philosophy and policies. Pursuant to its charter, prior to selecting a compensation consultant the Compensation Committee considers factors relevant to the independence of the individual advisors, as well as the independence of the advisors' organization.

The Compensation Committee has engaged Compensia, Inc., a national compensation consulting firm, to assist it with compensation matters. Compensia has no other business relationship with Sabre and receives no payments from us other than fees for services to the Compensation Committee. Compensia reports directly to the Compensation Committee, and the Compensation Committee may replace Compensia or hire additional consultants at any time. A representative of Compensia attends Compensation Committee meetings and communicates with the Chairman of the Compensation Committee between meetings from time to time.

The Compensation Committee has assessed the independence of Compensia taking into account, among other things, the factors set forth in Exchange Act Rule 10C-1 and the listing standards of NASDAQ, and has

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CORPORATE GOVERNANCE

concluded that no conflict of interest exists with respect to the work that Compensia performs for the Compensation Committee.

Compensation Policies and Practices Risk Assessment

At the request of the Compensation Committee, Compensia has assessed the risk profile of Sabre's compensation programs. Based on this review, management and the Compensation Committee have concluded that Sabre's compensation policies and practices, taken as a whole, are not reasonably likely to have a material adverse impact on Sabre.

Governance and Nominating Committee

The Governance and Nominating Committee assists the Board of Directors in the oversight of, among other things, the following items:

the review of the performance of our Board of Directors and any recommendations to the Board of Directors regarding the selection of candidates, qualification and competency requirements for service on the Board of Directors and the suitability of proposed nominees as directors,

corporate governance principles applicable to officers, directors and employees of Sabre, and

the review of management's short- and long-term leadership development and succession plans and processes. The members of the Governance and Nominating Committee are Lawrence W. Kellner (Chairman), Gary Kusin, Joseph Osnoos and Karl Peterson, each of whom is independent, as defined under NASDAQ rules. The Governance and Nominating Committee met five times in 2018.

Technology Committee

The Technology Committee assists the Board of Directors in the oversight of, among other things, the following items:

the appraisal of major technology-related projects and recommendations to our Board of Directors regarding our technology strategies,

the review of the quality and effectiveness of Sabre's information technology security, data privacy and disaster recovery capabilities, and

the provision of advice to our senior technology management team with respect to existing trends in information technology and new technologies, applications and systems.

The members of the Technology Committee are Hervé Couturier (Chairman), Renée James, Joseph Osnoss, Sean Menke and Zane Rowe. The Technology Committee met four times in 2018.

Executive Committee

The Executive Committee's principal function is to exercise, when necessary between meetings of the Board of Directors, certain of the Board of Directors' powers and authority in the management of our business and affairs and to act on behalf of the Board of Directors.

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CORPORATE GOVERNANCE

The members of the Executive Committee are Lawrence W. Kellner (Chairman), Sean Menke, Joseph Osnoss and Karl Peterson. The Executive Committee did not meet in 2018.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the Board of Directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

Other Corporate Governance Practices and Matters

Annual Election of Directors

In 2018, stockholders approved an amendment to our Certificate of Incorporation to provide that directors will be elected on an annual basis instead of for staggered terms of three years each. Under the amendment, directors continue to serve the remainder of their elected terms, and beginning with this year's Annual Meeting of Stockholders, the directors up for election at the Annual Meeting will be elected annually so that, by the 2021 Annual Meeting of Stockholders, all directors will be elected annually.

Majority Voting for Directors in Uncontested Elections

In 2017, the Board of Directors and our stockholders approved an amendment to our Certificate of Incorporation to facilitate the implementation of a majority vote standard in uncontested director elections. As a result, our Bylaws now provide for a majority vote standard in these elections.

Simple Majority Voting Provisions

The Board of Directors has recommended that stockholders adopt the Fourth Amended and Restated Certificate of Incorporation, which eliminates the supermajority voting provisions contained in our Certificate of Incorporation. To effect this change, the holders of 75% of the outstanding shares of common stock must vote in favor of this proposal. See Proposal 3: Adoption of the Fourth Amended and Restated Certificate of Incorporation, Which Eliminates Supermajority Voting Provisions and Deletes Certain Obsolete Provisions from Our Certificate of Incorporation.

Communicating with Directors

Stockholders and other interested parties may communicate with our Board of Directors by writing to the Board of Directors, c/o Corporate Secretary, Sabre Corporation, 3150 Sabre Drive, Southlake, Texas 76092. You may also find information on communicating with the Board of Directors on the investors section of our website at www.sabre.com.

Code of Business Ethics

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We have adopted a Code of Business Ethics, which is the code of conduct applicable to all of our directors, officers and employees. The Code of Business Ethics is available on the investors section of our website at www.sabre.com. Any change or amendment to the Code of Business Ethics, and any waivers of the Code of Business Ethics for our directors, CEO or senior financial officers, will be available on our website at the above location. As of the date of this proxy statement, no such waivers had been posted at this location.

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CORPORATE GOVERNANCE

Board and Management Roles in Risk Oversight

Our Board of Directors has the primary responsibility for risk oversight of Sabre as a whole. The Audit Committee is responsible for overseeing risks associated with financial and accounting matters, including compliance with legal and regulatory requirements and internal control over financial reporting. In addition, the Audit Committee has oversight responsibility relating to the evaluation of enterprise risk issues, as well as for reviewing Sabre's procedures with respect to risk management. The Audit Committee further has oversight authority to review our plans to mitigate cybersecurity risks.

The Board of Directors has also charged the Compensation Committee with evaluating Sabre's compensation program, taking into account Sabre's business strategy and risks to Sabre and its business implied by the compensation program. See Compensation Policies and Practices Risk Assessment. The Governance and Nominating Committee oversees risks associated with corporate governance, including Board leadership structure, succession planning and other matters. The Technology Committee, in coordination with the Audit Committee, is responsible for periodically reviewing, appraising and discussing with management the quality and effectiveness of Sabre's information technology security, data privacy and disaster recovery capabilities.

We believe that the current leadership structure of the Board of Directors is designed to support effective oversight of our risk management processes described above by providing independent leadership at the Board committee level, with ultimate oversight by the full Board of Directors as led by both the Chairman of the Board and the President and CEO.

Whistleblower Procedures

The Audit Committee has established procedures for receiving, recording and addressing any complaints we receive regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission, by our employees or others, of any concerns about our accounting or auditing practices. We also maintain a toll-free Sabre Global Integrity Hotline telephone line and a website, each allowing our employees and others to voice their concerns anonymously.

Stockholders Agreement

We were previously a party to a second amended and restated Stockholders Agreement (the Stockholders Agreement) with the Silver Lake Funds, the TPG Funds and Sovereign Co-Invest II (as defined below). The Stockholders Agreement provided that the Silver Lake Funds and the TPG Funds had certain nomination rights to designate candidates for nomination to our Board of Directors and the ability to appoint members to each Board committee. In accordance with the Stockholders Agreement, the TPG Funds previously appointed Messrs. Peterson and Bravante, the Silver Lake Funds previously appointed Messrs. Mondre and Osness to our Board of Directors, and Ms. James was designated as the independent Joint Designee (as defined in the Stockholders Agreement). Notwithstanding these prior designation rights under the Stockholders Agreement, neither Mr. Bravante nor Ms. James are employees of, or otherwise affiliated with TPG or Silver Lake. The Principal Stockholders (as defined below) no longer own any shares of our common stock, and the Stockholders Agreement has terminated pursuant to its terms in November 2018.

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CORPORATE GOVERNANCE

TPG refers to TPG Global, LLC and its affiliates, the TPG Funds refer to one or more of TPG Partners IV, L.P., TPG Partners V, L.P., TPG FOF V-A, L.P. and TPG FOF V-B, L.P., Silver Lake refers to Silver Lake Management Company, L.L.C. and its affiliates and Silver Lake Funds refer to either or both of Silver Lake Partners II, L.P. and Silver Lake Technology Investors II, L.P. Sovereign Co-Invest II refers to Sovereign Co-Invest II, LLC, an entity co-managed by TPG and Silver Lake. Principal Stockholders refer to the TPG Funds, the Silver Lake Funds and Sovereign Co-Invest II.

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PROPOSAL 1: ELECTION OF DIRECTORS

PROPOSAL 1: ELECTION OF DIRECTORS

General Information

Our business and affairs are managed under the direction of our Board of Directors. Our Certificate of Incorporation provides that our Board of Directors shall consist of at least five directors but no more than thirteen directors. The Board of Directors, upon the recommendation of the Governance and Nominating Committee, has recommended John Siciliano for election to the Board of Directors.

The Board of Directors is currently divided into three classes, as required by our Certificate of Incorporation. Directors of one class are elected each year for a term of three years. As of the date of this proxy statement, the Board of Directors consists of ten members, and will be comprised of eleven directors if Mr. Siciliano is elected. Three of the current directors have terms that expire at this year's Annual Meeting, three have terms that expire at the 2020 Annual Meeting and four have terms that expire at the 2021 Annual Meeting. Any additional directorships resulting from an increase in the number of directors or a vacancy will be filled by the directors then in office.

On May 23, 2018, stockholders approved an amendment to our Certificate of Incorporation to declassify the Board of Directors. Under the amendment, directors continue to serve the remainder of their elected terms, and beginning with this year's Annual Meeting of Stockholders, directors up for election at the Annual Meeting will be elected annually so that, by the 2021 Annual Meeting of Stockholders, all directors will be elected annually.

As a result, beginning with this year's Annual Meeting, new directors, and incumbent directors whose terms are expiring, will be elected annually for one-year terms instead of for three-year terms. The four nominees for director set forth on the following pages are proposed to be elected at this year's Annual Meeting to serve for a term to expire at the 2020 Annual Meeting and until their successors are elected and have qualified. Should any nominee become unable to serve, proxies may be voted for another person designated by management. All nominees have advised us that they will serve if elected. The remaining seven directors will continue to serve as directors for the terms set forth on the following pages, in accordance with their previous election.

Certain Information Regarding Nominees for Director

The names of the nominees and of the other directors continuing in office, their ages as of February 28, 2019, the year they first became directors, their principal occupations during at least the past five years, information regarding director qualifications and certain other biographical information are set forth below by class, in the order of the next class to stand for election. Information is also provided on public company boards with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or registered under the Investment Company Act of 1940 on which they have served on since January 1, 2014. All of the nominees, other than Mr. Siciliano, are current directors standing for reelection.

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PROPOSAL 1: ELECTION OF DIRECTORS

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

For a One-Year Term Expiring at the 2020 Annual Meeting of Stockholders

GEORGE BRAVANTE, JR.

Sabre committee membership:

Audit Committee

Professional experience:

Mr. Bravante is the co-founder and the managing member of the general partner of Bravante-Curci Investors, LP, an investment firm focusing on real estate investments in California. He has held this position since 1996. Since 2005, he has also been the owner of Bravante Produce, a grower, packer and shipper of premium California table grapes and citrus. In addition, since 2012 he has served as the CEO of Pacific Agricultural Realty, LP, a private equity fund investing in agricultural assets in California. Previously, he served as chairman of the board of ExpressJet Holdings, Inc. from 2005 to 2010 and was a member of its board from 2004 to 2010. From 1994 to 1996, Mr. Bravante was President and Chief Operating Officer of Colony Advisors, Inc., a real estate asset management company, and prior to that he was President and Chief Operating Officer of America Real Estate Group, Inc., where he led strategic management, restructuring and disposition of assets. He serves as a director of KBS Growth & Income REIT, Inc., a real estate investment trust.

Age: 60

Director since: December 2014

Co-founder of Bravante-Curci Investors, LP, Owner of Bravante Produce and CEO of Pacific Agricultural Realty, LP

Director qualifications:

We believe that Mr. Bravante should serve on the Board of Directors because of his travel industry experience, as well as his investment experience and financial and strategic business knowledge.

Public company boards served on since 2014:

KBS Growth & Income REIT, Inc. (2016 to present)

JOSEPH OSNOSS

Sabre committee membership:

Compensation Committee, Executive Committee, Governance and Nominating Committee and Technology Committee

Professional experience:

Mr. Osnos is a Managing Director of Silver Lake, which he joined in 2002. From 2010 to 2014, before returning to the U.S., Mr. Osnos was based in Silver Lake's London office, where he helped oversee the firm's activities in EMEA. Mr. Osnos is currently on the boards of Cornerstone OnDemand, Global Blue, and LightBox. He previously served on the boards of Cast & Crew Entertainment Services, Instinet Incorporated, Interactive Data Corporation, Mercury Payment Systems, and Virtu Financial. Prior to joining Silver Lake, Mr. Osnos worked in investment banking at Goldman, Sachs & Co., where he focused on mergers and financings in the technology and telecommunications industries. He previously held positions at Coopers & Lybrand Consulting in France and at Bracebridge Capital, a quantitative hedge fund. Mr. Osnos also has served as a Visiting Professor at the London School of Economics.

Age: 41

Director since: March 2007

Managing Director, Silver Lake

Director qualifications:

Mr. Osnos's extensive experience in private equity investing, including the technology sector, and serving on the boards of directors of other companies, both domestically and internationally, positions him to contribute meaningfully to our Board of Directors.

Public company boards served on since 2014:

Virtu Financial Inc. (2015 to 2016) and Cornerstone OnDemand, Inc. (2017 to present)

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PROPOSAL 1: ELECTION OF DIRECTORS

ZANE ROWE*

Sabre committee membership:

Compensation Committee and Technology Committee

Professional experience:

Mr. Rowe has served as Chief Financial Officer of VMware, Inc. since March 2016. Before joining VMware, which has been indirectly acquired by and thus may be deemed to be an affiliate of Silver Lake, he served as Executive Vice President and Chief Financial Officer of EMC Corporation from October 2014 through February 2016. Prior to joining EMC, Mr. Rowe was Vice President of North American Sales of Apple Inc. from May 2012 to May 2014. He was Executive Vice President and Chief Financial Officer of United Continental Holdings, Inc., an airline holdings company, from October 2010 until April 2012 and was Executive Vice President and Chief Financial Officer of Continental Airlines from August 2008 to September 2010. Mr. Rowe serves on the Board of Directors of Pivotal Software, Inc. and the Board of Trustees of Embry-Riddle Aeronautical University.

Age: 48

Director since: May 2016

*Chief Financial Officer,
VMware, Inc.*

Director qualifications:

Mr. Rowe's extensive experience in the travel industry and the technology sector, as well as his financial expertise and experience in sales, operations and strategic roles, provides key contributions to our Board of Directors.

Public company boards served on since 2014:

Pivotal Software, Inc. (2016 to present)

JOHN SICILIANO

Professional experience:

Mr. Siciliano has served as Senior Managing Director and Global Strategy Leader, Asset and Wealth Management at PricewaterhouseCoopers, LLP since 2012. Following his election to Sabre's Board, he intends to become a consultant to PricewaterhouseCoopers, LLP. Mr. Siciliano's primary responsibility currently is to lead and assist on global projects, including defining strategic and business challenges; outlining and assessing potential solutions; and assisting the management

Age: 64

*Senior Managing Director
and Global Strategy Leader,
Asset and Wealth
Management,
PricewaterhouseCoopers,
LLP*

team as regards to the agreement on an implementation of the final business objectives. From 2011 to 2012, Mr. Siciliano served as Chairman of Avondale Strategies, which focused on providing strategic consulting services to organizations in the CLO, marketing and metrics measurement sectors. From 2008 to 2010, Mr. Siciliano served as Chief Executive Officer of the asset management firms owned by New York Life Investments. Mr. Siciliano serves as Trustee and Chair of the Audit Committee of Pacific Global Exchange Traded Funds, a wholly-owned subsidiary of Pacific Life Company.

Director qualifications:

Mr. Siciliano has broad, global leadership experience as a CEO, CFO and senior advisor, as well as significant experience in developing and implementing corporate strategy, including acquisitions, divestitures and capital raising. We believe these factors, coupled with his well-versed understanding of the complexity of issues in the areas of governance and ethics, make him an excellent candidate to contribute to our Board of Directors.

Public company boards served on since 2014:

Pacific Global ETF Trust (2018 to present)

The Board of Directors unanimously recommends a vote **FOR the election of the four nominees for director.**

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS****MEMBERS OF THE BOARD OF DIRECTORS CONTINUING IN OFFICE****Term Expiring at the 2020 Annual Meeting of Stockholders****RENÉE JAMES****Sabre committee membership:**

Audit Committee and Technology Committee

Professional experience:

Ms. James is a strategic, technology leader with broad, international experience. Her capabilities span from setting corporate strategy to managing large scale, complex global operations and P&Ls. Ms. James is currently the CEO of Ampere Computing, a Carlyle Group owned private company. She had a lengthy career with Intel Corporation, where she was the President of the company and co-leader with the CEO in the executive office. Throughout her career at Intel, she held a variety of positions in Software R&D, P&L management, Sales and Manufacturing. Prior to becoming Intel's President, Ms. James was the Executive Vice President of Intel and the Group General Manager of Software and Services for over a decade of her career. In addition, she has led large scale M&A and the re-structuring and served as Chairman of Intel's subsidiaries. Early in her career, Ms. James served as chief of staff for founder and former Intel CEO, Andy Grove for several years where she was responsible for corporate strategy. In her role with Carlyle, Ms. James is evaluating new technology investments for the firm as well as advising and working with portfolio companies on their strategic direction and operational efficiency. Ms. James currently serves as the Chairman of the National Security Telecommunications Advisory Committee to the President of the United States. Ms. James serves as a non-executive director on the board of Vodafone Group Plc, a multinational telecommunications company, and is a member of the Remuneration Committee. She also serves on the board of Oracle Corporation, a cloud applications and platform services company, and is a member of the Compensation Committee. Ms. James serves on the board of Citigroup, Inc., a global bank, and is a member of the Technology, AML and Risk Committees. She is also a Trustee of the University of Oregon Foundation.

Age: 54**Director since:** August 2015*Former President, Intel Corporation***Director qualifications:**

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We believe that Ms. James' deep enterprise software and industry insights, as well as her extensive strategy and operating experience in the technology sector, serve an important role for our Board of Directors.

Public company boards served on since 2014:

Vodafone, PLC (2011 to present), Oracle Corporation (2015 to present) and Citigroup, Inc. (2016 to present)

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PROPOSAL 1: ELECTION OF DIRECTORS

GARY KUSIN

Sabre committee membership:

Compensation Committee (chair) and Governance and Nominating Committee

Professional experience:

Mr. Kusin is a private investor, business advisor and entrepreneur. Mr. Kusin has advised an array of public companies, private companies and private equity firms, including TPG Capital, Leonard Green Partners and Hicks Holdings, on strategic, management and growth issues. He co-founded two companies, Babbage's, operating now as GameStop, and Laura Mercier Cosmetics which today are well known global brands. Mr. Kusin served from 2001 to 2006 as president and chief executive officer of Kinko's, today operating as FedEx Office. He was responsible for the turnaround, strategic growth and transformation of Kinko's and oversaw its ultimate sale to FedEx. An Inc. magazine Entrepreneur of the Year, Mr. Kusin also has served on the board of directors of Petco, Savers, Inc., FleetPride, Taco Bueno and as chairman of the board for Treehouse. Mr. Kusin's community activities include positions held with St. Mark's School of Texas Board of Trustees, Dallas Young Presidents' Organization (YPO) chairman, Dallas Citizen's Council board of directors, the Southwestern Medical School Foundation and as chairman of the Advisory Council for the University of Texas McComb's School of Business. A member of the University of Texas McComb's School of Business Hall of Fame, Mr. Kusin earned a BA from the University of Texas at Austin and a MBA from the Harvard Business School.

Age: 67

Director since: March 2007

Private investor, business advisor and entrepreneur

Director qualifications:

We believe that Mr. Kusin should serve on our Board of Directors because of his substantial expertise in executive management and corporate governance as a result of his extensive experience as an investor, director and an executive officer of major corporations.

SEAN MENKE

Sabre committee membership:

Executive Committee and Technology Committee

Professional experience:

Mr. Menke was elected President and CEO of Sabre effective December 31, 2016. Prior to that, he served as Sabre's executive vice president and president of Travel Network. Before joining Sabre in October 2015, Mr. Menke served as executive vice president and chief operating officer of Hawaiian Airlines from October 2014 to October 2015. From 2013 to 2014, he was executive vice president of resources at IHS Inc., a global information technology company. He served as managing partner of Vista Strategic Group, LLC, a consulting firm, from 2012 to 2013 and from 2010 to 2011. From 2011 to 2012, he served as president and chief executive officer of Pinnacle Airlines, and from 2007 to 2010 as president and chief executive officer of Frontier Airlines. Frontier Airlines and Pinnacle Airlines filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code in 2008 and 2012, respectively.

Age: 50

Director since: December 2016

President and CEO, Sabre Corporation

Director qualifications:

Mr. Menke's extensive travel technology sector experience and his substantial leadership experience as an executive officer of airline companies make him a valuable asset to our management and our Board of Directors.

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PROPOSAL 1: ELECTION OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS CONTINUING IN OFFICE

Term Expiring at the 2021 Annual Meeting of Stockholders

HERVÉ COUTURIER

Sabre committee membership:

Technology Committee (chair)

Professional experience:

Mr. Couturier is a private investor and product strategy consultant. Mr. Couturier currently serves as President of Kerney Partners, a consulting firm. From 2012 to 2016, he was Executive Vice President, R&D, at Amadeus, an airline reservation systems provider. From 2007 to 2012, he was Executive Vice President of SAP AG's Technology Group and Head of Research. He also serves as a board member for SimCorp A/S, a public Danish software company, and Infovista Inc., and has held management positions at a number of IT companies including Business Objects, the worldwide leader of business intelligence solutions, now part of SAP, S1 Corporation, a provider of payment software for financial institutions, and XRT, a leading European treasury management software company, now part of the Sage Group PLC. Mr. Couturier holds both an engineering degree and a Master of Science degree from the École Centrale Paris in France. He began his career at IBM in 1982, where he held various engineering and business positions until 1997.

Age: 60

Director since: December 2017

President, Kerney Partners

Director qualifications:

Mr. Couturier has significant experience in the areas of solutions strategy, product strategy, product development and business management at software-based companies, as well as domain experience in the travel, banking and manufacturing segments. We believe this international and industry expertise provides valuable insights for the Board of Directors.

**LAWRENCE W.
KELLNER**

Sabre committee membership:

Executive Committee (chair) and Governance and Nominating Committee (chair)

Professional experience:

Mr. Kellner has served as President of Emerald Creek Group, LLC, a private equity firm that he founded, since 2010. In addition, he has served as Sabre's Chairman of the Board from 2013 to 2016 and since December 31, 2017. Mr. Kellner previously served as Sabre's Executive Chairman of the Board on an interim basis from December 31, 2016 to December 31, 2017. He served as Chairman and Chief Executive Officer of Continental Airlines, Inc., an international airline company, from December 2004 through December 2009. He served as President and Chief Operating Officer of Continental Airlines from March 2003 to December 2004, as President from May 2001 to March 2003 and was a member of Continental Airlines board of directors from May 2001 to December 2009. Mr. Kellner serves on the board of directors of The Boeing Company and Marriott International, Inc.

Age: 60

Director since: August 2013

President, Emerald Creek Group, LLC

Chairman of the Board, Sabre Corporation

Director qualifications:

We believe that Mr. Kellner is a valuable asset and well qualified to sit on our Board of Directors as a result of his significant experience and relationships in the commercial aviation and travel industries, including oversight of technology utilized in these industries, significant corporate governance experience and financial expertise. In addition, as Chairman of the Board, Mr. Kellner provides key strategic guidance to both our Board and management, and spends a significant amount of time engaging in matters related to our Board.

Public company boards served on since 2014:

The Boeing Company (2011 to present), Marriott International, Inc. (2002 to present), and Chubb Limited (including its predecessor company, The Chubb Corporation) (2011 to 2016)

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PROPOSAL 1: ELECTION OF DIRECTORS

JUDY ODOM

Sabre committee membership:

Audit Committee (chair)

Professional experience:

From 1985 until her retirement in 2002, Ms. Odom held numerous positions, most recently chief executive officer and chairman of the board, at Software Spectrum, Inc., a global business to business software services company, which she co-founded in 1983. Prior to founding Software Spectrum, Ms. Odom was a partner with the international accounting firm, Grant Thornton. Ms. Odom currently serves on the board of directors of Leggett & Platt, Inc., a diversified manufacturing company. She previously served on the boards of Harte Hanks, a marketing services firm and Storage Technology Corporation, a provider of data storage hardware and software products and services.

Age: 66

Director since: March 2014

Retired Chief Executive Officer and Chairman of the Board, Software Spectrum, Inc.

Director qualifications:

We believe that Ms. Odom's qualifications to serve on our Board of Directors include her board service with several companies allowing her to offer a broad leadership perspective on strategic and operating issues facing companies today. Ms. Odom's experience cofounding Software Spectrum, growing it to a large public company before selling it to another public company and serving as board chair provides the insight and perspective of a successful entrepreneur and long serving chief executive officer with international operating experience.

Public company boards served on since 2014:

Harte-Hanks, Inc. (2003 to 2018) and Leggett & Platt, Incorporated (2002 to present)

KARL PETERSON

Sabre committee membership:

Compensation Committee, Executive Committee and Governance and Nominating Committee

Professional experience:

Mr. Peterson is a Senior Partner of TPG and Managing Partner of TPG Pace Group, the firm's newly formed effort to sponsor Special Purpose Acquisition Companies (SPACs) and other permanent capital solutions for companies. He also serves as President and CEO of TPG Pace Holdings. Since rejoining TPG in 2004, Mr. Peterson has led investments for the firm in technology, media, financial services and travel sectors and oversaw TPG's European operations from 2010 until 2017. Prior to 2004, he was a co-founder and the president and CEO of Hotwire.com. He led the business from its launch in 2000 through its sale to InterActiveCorp in 2003. Before Hotwire, Mr. Peterson was a principal at TPG in San Francisco, and from 1992 to 1995 he was a financial analyst at Goldman, Sachs & Co. Mr. Peterson is currently a director of Playa Hotels and Resorts, TPG Pace Holdings, TES Global, and Saxo Bank.

Age: 48

Director since: March 2007

*Senior Partner of TPG and
Managing Partner, TPG
Pace Group*

Director qualifications:

We believe that as a result of his experience as a director of several travel and technology companies, as a former executive of an online travel company, and as a private equity investor with significant experience working with public companies, Mr. Peterson brings a keen strategic understanding of our industry and of the competitive landscape for our company.

Public company boards served on since 2014:

Pace Holdings Corp. (2015 to 2017), Playa Hotels and Resorts (2017 to present), Caesars Acquisition Company (2013 to 2017), Norwegian Cruise Line Holdings Ltd. (2008 to 2016) and TPG Pace Holdings (2017 to present)

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS****Director Compensation Program***2018 Compensation*

Our Board of Directors, based on recommendations by the Compensation Committee, has adopted a formal compensation program for the non-employee members of our Board of Directors (other than our Chairman). This compensation program is designed to pay directors an appropriate amount for their services required as a director, while also seeking to align their interests with the long-term interests of our stockholders. When assessing the director compensation program, the Compensation Committee, with the assistance of Compensia, compares the design and the compensation elements of the program to that of our compensation peer group. For information regarding our compensation peer group, see [Compensation Discussion and Analysis](#) [Competitive Positioning](#) below.

For 2018, this compensation program consisted of the following elements:

Type of Compensation	Dollar Value of Compensation Element
Annual cash retainer	\$90,000 ⁽¹⁾ , paid quarterly
Annual grant of restricted stock unit awards (vests in full on first anniversary of date of grant)	\$160,000 value, awarded on March 15

Audit Committee chairman annual cash retainer

additional \$30,000, paid quarterly

Audit Committee member annual cash retainer additional \$15,000, paid quarterly

Compensation Committee chairman annual cash retainer additional \$20,000, paid quarterly

Compensation Committee member annual cash retainer additional \$10,000, paid quarterly

Governance and Nominating Committee chairman annual cash retainer additional \$15,000, paid quarterly

Governance and Nominating Committee member annual cash retainer additional \$10,000, paid quarterly

Technology Committee chairman annual cash retainer additional \$15,000⁽²⁾, paid quarterly

Technology Committee member annual cash retainer additional \$10,000⁽²⁾, paid quarterly

(1) Increased from \$75,000, effective April 1, 2018.

(2) Increased from no additional compensation, effective April 1, 2018.

In addition, the non-employee members of our Board of Directors are also eligible to receive a one-time restricted stock unit award with a grant date value of \$400,000 in connection with their appointment to the Board of Directors, which vests ratably on a quarterly basis over four years from the date of grant.

Our Chairman of the Board is compensated under a separate program. For 2018, he received an annual cash retainer of \$250,000, payable quarterly in arrears and received no additional fees for being a committee chairman or member, and he received an annual restricted stock unit award with a grant date value of \$350,000, which vests in full on the first anniversary of the date of grant.

Approval of 2018 Compensation

In February 2018, the Compensation Committee, with the assistance of Compensia, reviewed the compensation program for the non-employee members of our Board of Directors who are also not employees of TPG or Silver Lake. In its assessment, the Compensation Committee compared the design and the compensation elements of the program to that of the directors' compensation programs of our

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS**

compensation peer group. Based on its review, the Compensation Committee recommended to our Board of Directors, and the Board approved, changes to our director compensation program.

Accordingly, effective April 1, 2018, the annual cash retainer was increased from \$75,000 to \$90,000, payable quarterly, and effective March 15, 2018, the annual grant of restricted stock unit awards was increased from \$150,000 to \$160,000. The Compensation Committee recommended these changes based on its review of the compensation peer data and anticipated trends in non-employee director compensation. Also effective April 1, 2018, the annual retainers for the Technology Committee chairman and its members were set at \$15,000 and \$10,000, respectively, paid quarterly. The Compensation Committee recommended this change in order to provide compensation for members of the Technology Committee, who were previously not compensated for their service, in recognition of the increasing importance of this committee's role with respect to Sabre's strategy and operations.

Also in February 2018, with the assistance of Compensia, the Compensation Committee reviewed the compensation of the non-executive Chairman of the Board, including a review of compensation peer group data. Based on this review, the Compensation Committee recommended to our Board of Directors, and the members of the Board (other than Mr. Kellner) approved, effective March 15, 2018, an annual restricted stock unit award to the non-executive Chairman of the Board with a grant date value of \$350,000, which vests in full on the first anniversary of the date of grant. The non-executive Chairman did not receive the \$150,000 annual restricted stock unit award in addition to this award. The non-executive Chairman also received an annual cash retainer of \$250,000, payable quarterly in arrears, and received no additional fees for being a committee chairman or member. The Compensation Committee recommended this in recognition of the critical role that our Chairman plays, as well as the significant time he spends engaging in matters relating to his position on the Board. In addition, the Compensation Committee noted that our Chairman provides regular valuable strategic guidance to management and our Board of Directors that the Board believes contributes materially to Sabre's success, including with respect to the recent management transitions at Sabre.

Non-Employee Directors Compensation Deferral Plan

We maintain the Sabre Corporation Non-Employee Directors Compensation Deferral Plan, a non-qualified deferred compensation plan that allows non-employee directors to defer receipt of all or a portion of the shares of our common stock subject to their restricted stock unit awards. Each participating non-employee director has a notional account established to reflect the vesting of his or her restricted stock unit awards and associated notional dividend equivalents. Non-employee directors are fully vested in their accounts. Deferrals are distributed in the form of Sabre common stock after the director terminates his or her service on the Board of Directors or in the event of a change in control of Sabre.

2018 Director Compensation Table

The following table presents the total compensation for each person who served as a non-employee member of our Board of Directors during 2018. Other than as set forth in the table and described more fully below, in 2018 we did not pay any compensation to any person who served as a non-employee member of our Board of Directors who is affiliated with our Principal Stockholders or pay any fees to, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to any of the other non-employee members of our Board of Directors. Mr. Menke, who is our President and CEO, does not receive any compensation for his service as a director and is not included

Table of Contents**PROPOSAL 1: ELECTION OF DIRECTORS**

in this table. The compensation received by Mr. Menke as an employee is presented in the 2018 Summary Compensation Table below.

Director	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽³⁾⁽⁴⁾	Total (\$)
George Bravante, Jr.	\$ 101,250	\$ 160,004	\$ 261,254
Hervé Couturier	\$ 101,780	\$ 160,004	\$ 261,784
Renée James	\$ 108,750	\$ 160,004	\$ 268,754
Lawrence W. Kellner ⁽¹⁾	\$ 259,615	\$ 349,991	\$ 609,606
Gary Kusin	\$ 116,250	\$ 160,004	\$ 276,254
Greg Mondre ⁽²⁾			
Judy Odom	\$ 116,250	\$ 160,004	\$ 276,254
Joseph Osnoos			
Karl Peterson			
Zane Rowe	\$ 103,750	\$ 160,004	\$ 263,754

- (1) Includes \$9,615 of compensation for services provided in 2017 and paid in 2018.
- (2) Mr. Mondre retired from the Board effective December 31, 2018.
- (3) The amounts reported in the Stock Awards column represent the grant date fair value of the restricted stock unit award for shares of our common stock granted during 2018, computed in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 (ASC Topic 718), disregarding the impact of estimated forfeitures. The assumptions used in calculating the grant date fair value of these stock-based awards are set forth in Note 12, Equity-Based Awards, to the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018. The amounts reported in this column reflect the accounting cost for these stock-based awards, and do not correspond to the actual economic value that may be received by the non-employee members of our Board of Directors from their awards.
- (4) The following table sets forth information on the restricted stock unit awards for shares of our common stock granted in 2018 and the aggregate number of shares of our common stock subject to such outstanding restricted stock unit awards held at December 31, 2018 by the non-employee members of our Board of Directors.

Director	Grant Date	Restricted Stock Units Awarded in 2018 (#)	Restricted Stock Units Held at December 31, 2018
George Bravante, Jr.	03/15/2018	7,263 ^(a)	7,263
Hervé Couturier	03/15/2018	7,263	22,617
Renée James	03/15/2018	7,263 ^(a)	10,097
Lawrence W. Kellner	03/15/2018	15,887 ^(a)	101,557
Gary Kusin	03/15/2018	7,263	7,263
Greg Mondre	03/15/2018	7,263 ^(a)	7,263

Judy Odom

Joseph Osnoss

Karl Peterson

Zane Rowe

03/15/2018

7,263

12,596

(a) Per election made by the non-employee director under the Non-Employee Directors Compensation Deferral Plan, receipt of this restricted stock unit award for shares of our common stock was deferred until the end of the respective board member's service. Mr. Bravante, Ms. James, Mr. Kellner and Ms. Odom also earned an aggregate of 470, 298, 3,470 and 470 dividend equivalent shares in 2018 on previously deferred shares, respectively.

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PROPOSAL 1: ELECTION OF DIRECTORS

The non-employee members of our Board of Directors are reimbursed for their actual travel and other out-of-pocket expenses in connection with their service on our Board of Directors and Board committees. Non-employee directors are not otherwise provided perquisites or retirement benefits.

2019 Compensation

In November 2018, the Principal Stockholders divested all of their remaining shares in Sabre. In light of this divestiture, and given Messrs. Osnoss and Peterson's continuing Board service, the Compensation Committee reviewed the compensation program for the non-employee members of the Board of Directors, with the assistance of Compensia. Based on this review, in February 2019, a sub-committee of the Compensation Committee (which excluded Messrs. Osnoss and Peterson) recommended to our Board of Directors, and the members of the Board (other than Messrs. Osnoss and Peterson) approved, Messrs. Osnoss and Peterson's eligibility to participate in the non-employee director compensation program, effective January 1, 2019. As a result of this determination, beginning January 1, 2019, Messrs. Osnoss and Peterson will receive the annual cash retainer and annual restricted stock unit award, as well as the retainers for their Board committee service, as described above. Messrs. Osnoss and Peterson did not receive the initial one-time restricted stock unit award granted to new directors. In addition, they will be subject to the director stock ownership guidelines and will be required to meet these ownership requirements within five years.

In February 2019, with the assistance of Compensia, the Compensation Committee reviewed the compensation of the non-executive Chairman of the Board, including a review of compensation peer group data. Based on this review, the Compensation Committee recommended to our Board of Directors, and the members of the Board (other than Mr. Kellner) approved, effective March 15, 2019, that the non-executive Chairman will receive the same compensation as other non-employee directors (\$90,000 annual cash retainer and \$160,000 value annual restricted stock unit award) plus an annual cash retainer equal to \$160,000, payable quarterly in arrears, for service as Chairman of the Board. The Chairman of the Board will continue to receive no additional fees for being a committee chairman or member. The Compensation Committee recommended this reduction in compensation in recognition of the evolution of the role that our Chairman plays. See Corporate Governance Board Leadership Structure.

Table of Contents**PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITORS****PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITORS**

The Audit Committee of the Board of Directors has selected Ernst & Young LLP (Ernst & Young) as the independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2019, and is requesting ratification by our stockholders. If our stockholders do not approve the selection of Ernst & Young, the selection of other independent auditors for the fiscal year ending December 31, 2020 will be considered by the Audit Committee.

Representatives of Ernst & Young are expected to be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and to respond to questions.

Principal Accounting Firm Fees

Our aggregate fees (excluding value added taxes) with respect to the fiscal years ended December 31, 2018 and 2017 to our principal accounting firm, Ernst & Young, were as follows (in thousands):

	2018	2017
Audit Fees ⁽¹⁾	\$ 6,867	\$ 5,669
Audit-Related Fees ⁽²⁾	\$ 998	\$ 1,373
Tax Fees ⁽³⁾	\$ 619	\$ 549
All Other Fees ⁽⁴⁾	\$ 7	\$ 2

(1) Audit fees consist of fees for the audit of our consolidated financial statements, the review of the unaudited interim financial statements included in our quarterly reports on Form 10-Q and other professional services provided in connection with statutory and regulatory filings or which include services provided in connection with our filings with the SEC under the Securities Act of 1933, as amended (the Securities Act).

- (2) Audit-related fees consist primarily of service organization control examinations and other attestation services.
- (3) Tax fees comprise fees for a variety of permissible services relating to international tax compliance, tax planning, and tax advice.
- (4) All other fees were paid for an online technical accounting research tool.

Audit Committee Approval of Audit and Non-Audit Services

All audit and non-audit services provided by Ernst & Young to Sabre are pre-approved by the Audit Committee using the following procedures. At the first in-person meeting of the Audit Committee each year, the Audit Committee reviews a proposal, together with the related fees, to engage Ernst & Young for audit services. In addition, also at the first in-person meeting of the year, our Audit Committee reviews non-audit services to be provided by Ernst & Young during the year. At each subsequent in-person meeting, the Audit Committee reviews, if applicable, updated information regarding approved services and highlights any new audit and non-audit services to be provided by Ernst & Young. All new non-audit services to be provided are described in individual requests for services. The Audit Committee reviews the individual requests for non-audit services and approves the services if acceptable to the Audit Committee.

Predictable and recurring covered services and their related fee estimates or fee arrangements are considered for general pre-approval by the full Audit Committee on an annual basis at the first in-person meeting of the year, based on information that is sufficiently detailed to identify the scope of the services

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PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITORS

to be provided. General pre-approval of any covered services is effective for the applicable fiscal year. A covered service and its related fee estimate or fee arrangement that has not received general pre-approval must be pre-approved by the Audit Committee or the Chairman of the Audit Committee.

In considering whether to pre-approve a covered service, the Audit Committee considers the nature and scope of the proposed service in light of applicable law, as well as the principles and other guidance enunciated by the SEC and the Public Company Accounting Oversight Board (PCAOB) with respect to auditor independence, including that an auditor cannot (1) function in the role of management, (2) audit his or her own work, or (3) serve in an advocacy role for his or her client. The Audit Committee also considers whether the independent auditors are best positioned to provide the most effective and efficient service, for reasons such as its familiarity with our business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance our ability to manage or control risk, or improve audit quality. All these factors are considered as a whole, and no one factor is necessarily determinative. The Audit Committee is also mindful of the ratio of fees for audit to non-audit services in determining whether to grant pre-approval for any service, and considers whether the level of non-audit services, even if permissible under applicable law, is appropriate in light of the independence of the auditor.

To ensure prompt handling of unexpected matters, the Audit Committee has delegated to the Chairman of the Audit Committee the authority to pre-approve any individual covered services that are not the subject of general pre-approval and for which the aggregate estimated fees do not exceed \$250,000. Actions taken are reported to the Audit Committee at its next Committee meeting. All services and fees in 2018 were pre-approved by the Audit Committee or the Chairman of the Audit Committee.

The Board of Directors unanimously recommends a vote **FOR ratification of the appointment of Ernst & Young LLP as our independent auditors for the fiscal year ending December 31, 2019.**

Audit Committee Report

The Audit Committee operates under a written charter adopted by the Board of Directors. In accordance with this charter, the Audit Committee assists the Board in fulfilling its oversight responsibility relating to the integrity of Sabre's financial statements and internal control system. Management and the independent auditors are responsible for the planning and conduct of audits, as well as for any determination that Sabre's financial statements are complete, accurate and in accordance with accounting principles generally accepted in the United States of America (GAAP). The Audit Committee is responsible for the oversight of management and the independent auditors in connection with this process.

In addition, the Audit Committee is responsible for monitoring the independence of and the risk assessment procedures used by the independent auditors, selecting and retaining the independent auditors, and overseeing compliance with various laws and regulations.

In discharging its oversight responsibilities, the Audit Committee reviewed and discussed Sabre's audited financial statements with management and Ernst & Young, Sabre's independent auditors. The Audit Committee also discussed with Ernst & Young all communications required by the auditing standards of the PCAOB, including those required by PCAOB AS 1301, Communications with Audit Committees.

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PROPOSAL 2: RATIFICATION OF INDEPENDENT AUDITORS

The Audit Committee received the written disclosures and letter from Ernst & Young required by applicable requirements of the PCAOB regarding Ernst & Young's communications with the Audit Committee concerning independence and has discussed Ernst & Young's independence with them.

The Audit Committee has relied on management's representation that the financial statements have been prepared in accordance with GAAP and on the opinion of Ernst & Young included in their report on Sabre's financial statements.

Based on the above-mentioned review and discussions with management and the auditors, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Sabre's Annual Report on Form 10-K for the year ended December 31, 2018, for filing with the SEC.

AUDIT COMMITTEE OF

THE BOARD OF DIRECTORS

Judy Odom, Chair

George Bravante, Jr.

Renée James

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PROPOSAL 3: ADOPTION OF THE FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, WHICH ELIMINATES THE SUPERMAJORITY VOTING REQUIREMENTS AND DELETES CERTAIN OBSOLETE PROVISIONS FROM OUR CERTIFICATE OF