ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

Data identifying issuer: AMADEUS IT HOLDING, S.A.

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Registered name: AMADEUS IT HOLDING, S.A.

Registered address: Calle Salvador de Madariaga, 1, 28027 - Madrid
A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1. Explain the company’s remuneration policy. This section will include information regarding:

- General principles and foundations of the remuneration policy.
- Most significant changes made to the remuneration policy from the policy applied during the prior financial year, as well as changes made during the financial year to the terms for exercising options already granted.
- Standards used to establish the company's remuneration policy.
- Relative significance of the variable items of remuneration as compared to fixed items and standards used to determine the various components of the director remuneration package (remuneration mix).

Explain the remuneration policy

A.1.1. General principles and foundations of the remuneration policy.

Our principal consideration when determining remuneration policies is to ensure that they support our company strategy and business objectives. The views of our shareholders are also taken into account when determining executive remuneration.

Our remuneration principles, which our detailed policies support, are as follows:

- To provide a strong alignment between the achievement of strategic objectives and the delivery of value to shareholders;
- A significant portion of executive directors’ remuneration should be performance related (on both a short- and long-term basis);
- To only deliver significant rewards if and when they are justified by performance; and
- To offer competitive and fair rates of pay and benefits to attract and retain the best people.

A.1.2. Most significant changes made to the remuneration policy from the policy applied during the prior financial year, as well as changes made during the financial year to the terms for exercising options already granted.

Every two years the committee reviews the non-executive director fee data from comparable companies in the main European indices including the IBEX 35.

As a result of the benchmark study carried out in 2015, the committee has proposed to the Board to increase the annual fee to be paid to the Chairman in 2015 by 50% with respect to 2014, from €200,000 to €300,000.

The annual fee to be paid to each non-executive director in 2015 will increase by 4.9% with respect to 2014, from €85,000 to €89,200. In addition, the annual fee paid to the chairman of a committee will increase by 4.9%, from €42,500 to €44,600, and the fee paid to each member of a committee will increase by 4.5%, from €21,250 to €22,200.

A.1.3. Standards used to establish the company’s remuneration policy.

At the proposal of the Committee, the Board takes the following into account in establishing the remuneration policy:

- The provisions of the By-Laws and the Regulations of the Board: the remuneration system and policy applicable to the Board of Directors of Amadeus, as well as the process for preparation thereof, are established in its By-Laws (article 36) and in its Regulations of the Board of Directors (article 20). Pursuant to the provisions of such texts, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, determines the amount that Directors are to receive for discharging the duties of supervision and collective decision-making inherent in their capacity and position, within the maximum limit set by the shareholders at the Company’s Ordinary General Shareholders’ Meeting.
The aforementioned remuneration, deriving from membership of the Board of Directors of Amadeus, is compatible with other remuneration received by Directors by reason of the executive duties they perform at the Company or by reason of any other advisory duties they may perform for the Company, other than those inherent in their capacity as Directors. Such remuneration is approved by the Board of Directors of the Company, at the proposal of the Nomination and Remuneration Committee. Remuneration systems that are linked to the listing price of the shares or that entail the delivery of shares or of options thereon are submitted to the decision of the shareholders at the General Shareholders’ Meeting of the Company, as provided by applicable laws and regulations.

— Applicable laws and regulations.
— The objectives established in the Group, which allow, among other things, for the determination of the metrics to which annual and long-term variable remuneration is tied.
— Market data.

A.1.4. Relative significance of the variable items of remuneration as compared to fixed items and standards used to determine the various components of the director remuneration package (remuneration mix).

External Directors are remunerated with respect to their effective dedication, qualification and responsibility. As such, the amount of remuneration of external Directors is calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence. Along these lines, the remuneration of external Directors consists of a fixed fee (as described in Section A.3.). They are not entitled to incentive plans.

The total remuneration of the Executive Director (CEO) is made up of various components, primarily consisting of: (i) base salary (ii) short-term variable remuneration; (iii) long-term variable remuneration; and (iv) other remuneration (board fees, benefits and pension).

A significant proportion of the CEO’s total remuneration package (base salary + short-term variable remuneration + long-term variable remuneration) is variable with emphasis placed on the long-term incentive reward. For performance at maximum level, up to 85% of the CEO’s total pay would be at risk (i.e. subject to performance conditions). In 2015 this percentage is equivalent to 78%.

Maximum incentives are only paid out for reaching the stretch performance targets set. No incentives are payable for performance below threshold level.

A.2. Information regarding preparatory work and the decision-making process followed to determine the remuneration policy, and any role played by the remuneration committee and other control bodies in the configuration of the remuneration policy. This information shall include any mandate given to the remuneration committee, the composition thereof, and the identity of external advisers whose services have been used to determine the remuneration policy. There shall also be a statement of the nature of any directors who have participated in the determination of the remuneration policy.

**Explain the process for determining the remuneration policy**

A.2.1. Preparatory work and decision-making

When proposing the policy for executive remuneration to the Board of Directors, the committee is mindful of the pay and employment conditions of employees in Amadeus as a whole, in particular when considering the level of any increase in the annual salary review for the CEO.

The committee also takes into account comparative market data. The company’s primary comparator group for benchmarking purposes spans a broad set of predominantly European companies selected on objective criteria such as annual revenue, market capitalisation and industry. The committee normally reviews the outcomes from the benchmarking on an annual basis and retains an external consultant, Towers Watson, to assist in this review.
In the selection of performance measures the committee takes into account the group’s strategic objectives and short- and long-term business priorities. Targets related to internal financial metrics (such as revenue, EBITDA and adjusted EPS) are normally set in accordance with the group’s budget (for the annual bonus) and long-term plan (for the long-term incentive plan). Targets related to external measures (such as relative total shareholder return) are based on market standards. For all performance measures, the threshold level of performance reflects the minimum acceptable outcome, and the maximum level of performance represents a very stretching but achievable outcome.

At the end of the performance period the committee may review performance against targets, using judgement to account for items such as (but not limited to) mergers, acquisitions, disposals, foreign exchange rate movements, changes in accounting treatment, material one-off tax settlements etc. The application of judgement is important to ensure that the final assessments of performance are appropriate and fair. Following the review of incentive plan results, before any payments are made the committee has discretion to propose to the Board an adjustment of the final payment or vesting upwards or downwards if they believe circumstances warrant it.

The reason for any adjustment will be disclosed in the Annual Report on Remuneration for the relevant year.

A.2.2. Remuneration Committee: Mandate

The Nomination and Remuneration Committee, the duties of which are established in article 43 of the By-Laws and article 36 of the Regulations of the Board of Directors, plays a key role in the determination of the Amadeus Group’s remuneration policy and in the development and implementation of its components. Its mandate in the area of remuneration consists of continuously analysing, formulating and periodically reviewing the remuneration system applicable to Directors and Senior Executives and of designing new remuneration plans that enable the Company to attract, retain and motivate the most outstanding professionals, bringing their interests into line with the strategic objectives of the Company.

A.2.3. Remuneration Committee: Composition

Pursuant to article 36 of the Regulations of the Board, the Nomination and Remuneration Committee shall be formed by external Directors, the majority being independent Directors, in the number to be determined by the Board of Directors, with a minimum of three (3) and a maximum of five (5).

The members of the Nomination and Remuneration Committee shall be designated by the Board of Directors.

The Nomination and Remuneration Committee shall designate from among its number a Chairman. This shall be an independent Director and shall be replaced every two (2) years. He or she may be reappointed once one (1) year has elapsed from the time he or she ceased to be Chairman.

In this regard, the Committee is chaired by Dame Clara Fuse (External Independent Director), being members Mr. Guillermo de la Dehesa Romero (External Independent Director), Mr. Francesco Loredan (External Independent Director), Dr. Roland Busch (Other External Director), and Mr. David Webster (External Independent Director).

A.2.4. Remuneration Committee: External Advisers

Independent remuneration advisers, Towers Watson, are formally appointed by the committee and provide advice where appropriate. In 2014 Towers Watson provided benchmark data for Executive committee positions and guidance around the preparation of the remuneration report.
A.3. State the amount and nature of the fixed components, with a breakdown, if applicable, of remuneration for the performance by the executive directors of the duties of senior executives, of additional remuneration as chair or member of a committee of the board, of attendance fees for participation on the Board and the committees thereof or other fixed remuneration as director, and an estimate of the annual fixed remuneration to which they give rise. Identify other benefits that are not paid in cash and the basic parameters upon which such benefits are provided.

**Explain the fixed components of remuneration**

The Executive Director receives an annual base salary, payable monthly, for the performance of executive duties at the Company. The purpose of this element is to reflect the market value of the role, attract talent and reward skills and experience.

Base salary is reviewed annually with any change normally effective from 1 April. It is benchmarked periodically against a bespoke comparator group as appropriate and it is considered in light of economic climate, market conditions, company performance, the individual’s role, skills and remit, external comparator group and increases elsewhere in the Group.

For 2015, following careful consideration of company performance, market data and pay and conditions across the Group, the Board, at the proposal of the Remuneration Committee, approved a base salary increase of 2.1% (effective 1 April, 2015) with respect to the 2014 salary. This is in line with the average of the general policy for staff in our largest European locations (Spain, France and Germany).

With regards to base salary increases in future years, any increase significantly higher than the average of the general policy for staff may be awarded in certain circumstances, such as (but not limited to) material changes to the business, remit or responsibilities, retention or exceptional company performance. The reason for any significant increase beyond the average will be disclosed in the Annual Report on Remuneration for the relevant year.

In addition the CEO receives fees in relation to his membership of the board according to the remuneration policy described below for directors in their condition as such, which reflects common market practice in Spain. For 2015 the CEO will receive board fees of €35,000.

With respect to the remuneration for Chairman and Non-Executive Directors, we offer competitive fees commensurate with the required time commitment and responsibilities. Fees are reviewed every two years. These are benchmarked against external comparator groups, consisting mainly of European stock market indices including the IBEX 35.

Every year total fees payable to the directors in their condition as such are proposed by the Board for approval at the Annual Shareholders’ Meeting.

In 2015 this maximum shall not exceed €1,405,000 in aggregate (assuming the number of directors is eleven for the whole year and the Nomination and Remuneration Committee as well as the Audit Committee comprise five directors each).

In respect of external directors in 2015:

- The Chairman of the Board is paid an annual fixed fee, which includes payments in kind. This fee is €300,000.
- The Non-Executive Directors are paid a fixed fee for Board membership: €89,200. Additional fixed fees are payable for chairmanship (€44,600) and membership (€22,200) of the Audit and Nomination and Remuneration committees.

The Chairman and Non-Executive Directors do not participate in any incentive or pension plans, nor are they entitled to attendance fees.

The main features of the benefits in kind are explained in section A.10.
A.4 Explain the amount, nature and main features of the variable components of the remuneration systems. In particular:

– Identify each of the remuneration plans of which the directors are beneficiaries, the scope thereof, the date of approval thereof, the date of implementation thereof, the date of effectiveness thereof, and the main features thereof. In the case of share option plans and other financial instruments, the general features of the plan shall include information on the conditions for the exercise of such options or financial instruments for each plan.

– State any remuneration received under profit-sharing or bonus schemes, and the reason for the accrual thereof;

– Explain the fundamental parameters and rationale for any annual bonus plan.

– The classes of directors (executive directors, external proprietary directors, external independent directors or other external directors) that are beneficiaries of remuneration systems or plans that include variable remuneration.

– The rationale for such remuneration systems or plans, the chosen standards for evaluating performance, and the components and methods of evaluation to determine whether or not such evaluation standards have been met, and an estimate of the absolute amount of variable remuneration to which the current remuneration plan would give rise, based on the level of compliance with the assumption or goals used as the benchmark.

– If applicable, information shall be provided regarding any payment deferral periods that have been established and/or the periods for retaining shares or other financial instruments.

**Explain the variable components of the remuneration systems**

The Chairman and Non-Executive Directors do not participate in incentive plans.

The remuneration policy contemplates the following variable components for the Executive Director:

i) Annual bonus: the purpose of this scheme is to incentivise and reward the delivery of annual corporate financial performance. It is delivered in cash for performance over the previous financial year.

Measures and performance targets are approved by the Board at the proposal of the committee at the beginning of each year. In the selection of performance measures the Committee takes into account the Group’s strategic objectives and short and long-term business priorities. The performance targets are set in accordance with the Group’s operating plan and are reviewed annually to ensure that they are sufficiently stretching. In selecting the targets the Committee also takes into account analysts’ forecasts, economic conditions and the Committee’s expectation of performance over the relevant period.

The performance measures normally comprise financial metrics. These may include (but are not limited to) revenue, EBITDA and adjusted EPS with typically equal weighting placed on each measure. Strategic or individual objectives may be included, but the total combined weight of such objectives will not exceed 20% of the target bonus opportunity.

Maximum incentives are only paid out for reaching the stretch performance targets set. No incentives are payable for performance below threshold level.

The committee retains the discretion to review the performance measures, weightings and targets from year to year to ensure continued alignment with company strategy.

After year end the committee reviews performance against targets, using judgement to account for items such as (but not limited to) mergers, acquisitions, disposals, foreign exchange rate movements, changes in accounting treatment, material one-off tax settlements etc. The application of judgement is important to ensure that the final assessments of performance are fair and appropriate.
In addition, the Committee retains the discretion to propose to the Board an adjustment upwards or downwards of any incentive payment if they believe circumstances warrant it. The reason for any adjustment will be disclosed in the Annual Report on Remuneration.

In 2015 the performance measures are revenue, EBITDA and adjusted EPS, with equal weighting placed on each measure. Adjusted EPS is included as a performance measure in both the annual bonus and long term incentive plan, reflecting the strategic importance of achieving profitable growth.

The maximum annual bonus opportunity in 2015 is 150% of base salary for the CEO and is only paid out for reaching the stretch performance targets set. 50% of this may be awarded for on-target performance and 25% for threshold performance. No bonus is payable for performance below threshold level.

ii) Long-term Incentive Plan (LTIP): this plan incentivises long-term value creation, aligning the interests of executives and shareholders through the delivery of awards in shares. On an annual basis an award of shares is made with vesting conditional upon performance over a multi-year period of, at least, 3 years.

Performance is measured against performance metrics which include, but are not limited to, financial or value creation measures.

Maximum incentives are only paid out for reaching the stretch performance targets set. No incentives are payable for performance below threshold level.

Subject to the approval by the Board, the committee retains the discretion to review the performance measures, weightings, targets and comparator groups (if applicable) for each award cycle, to ensure continued alignment with company strategy.

The maximum face value of the award is 200% of base salary for the CEO. Subject to the approval of the Board, the committee retains the discretion to increase this percentage to 400% of base salary in exceptional circumstances that may include but are not limited to retention, exceptional company performance or to compensate for a year in which no award would vest (“fallow” year) if the vesting period is extended. The reason for any increases would be disclosed in the Annual Report on Remuneration for the relevant year.

No dividends are paid on unvested shares.

The 2015 LTI award (Performance Share Plan) will be made in line with the above remuneration policy. Subject to shareholder approval, the CEO is due to receive an award with a face value at maximum of 200% of base salary, with vesting in 2018. The extent to which the award will vest in 2018, will depend on the following performance conditions:

- Adjusted EPS (60% weighting)
- TSR performance relative to a comparator group (40% weighting)

For 2015, the TSR comparator group consists of around 60 companies predominantly drawn from the Eurofirst 300 index with operations in similar sectors to Amadeus – travel and leisure, media, technology and telecommunications. The TSR payout scale is shown below:

- if performance level is less than 50th percentile, the performance payout will be 0%.
- if performance level is at threshold (50th percentile), the performance payout will be 30%.
- if performance level is maximum (75th percentile and above), the performance payout will be 100%.
- Intermediate levels will be calculated by linear interpolation between threshold and target and then between target and maximum.

Vesting of outstanding deferred share based awards granted in prior years, including the 2013 and 2014 cycles of the Performance Share Plan, will continue to form part of the CEO’s remuneration until vesting. The unvested awards will be cancelled if the relevant service and performance conditions are not met.
A.5. Explain the main features of the long-term savings systems, including retirement and any other survival benefit, either wholly or partially financed by the company, and whether funded internally or externally, with an estimate of the equivalent annual amount or cost thereof, stating the type of plan, whether it is a defined-contribution or -benefit plan, the conditions for the vesting of economic rights in favour of the directors, and the compatibility thereof with any kind of indemnity for advanced or early termination of the labour relationship between the company and the director.

Also state the contributions on the director’s behalf to defined contribution pension plans; or any increase in the director’s vested rights, in the case of contributions to defined-benefit plans.

**Explain the long-term savings systems**

The Executive Director participates in a defined contribution plan. The annual company contribution is 20% of base salary paid during the year. A breakdown of the contribution made for the Executive Director in 2014 is provided in section D.1.a) iii) of this Report, Long-term savings systems. The company contributions are conditioned upon the Executive Director making his own personal contributions to the scheme which are deducted from his base salary.

In the event of termination by the Company due to a serious or punishable breach of his duties by the Executive Director, he will forfeit the economic rights to the contributions made by the Company to the pension scheme.

In case of termination for any other reason, the Executive Director would be entitled to vested economic rights derived from contributions made by the Company.

The Chairman and Non-Executive Directors do not participate in pension plans.

A.6. State any termination benefits agreed to or paid in case of termination of duties as a director.

**Explain the termination benefits**

No provision has been made for payment of termination benefits to Directors in the event of termination of their duties as such. Provision is made only for payment of termination benefits in the event of termination of the executive duties, if any, that Directors perform, as explained in section A.7. below.

A.7. State the terms and conditions that must be included in the contracts of executive directors performing senior management duties. Include information regarding, among other things, the term, limits on termination benefit amounts, continuance in office clauses, prior notice periods, and payment in lieu of prior notice, and any other clauses relating to hiring bonuses, as well as benefits or golden parachutes due to advanced or early termination of the contractual relationship between the company and the executive director. Include, among other things, any clauses or agreements on non-competition, exclusivity, continuance in office or loyalty, and post-contractual non-competition.

**Explain the terms of the contracts of the executive directors**

The contracts governing the performance of duties and the responsibilities of the Executive Director and of Amadeus include the clauses that are ordinarily contained in these types of contracts, taking into account customary market practices in this regard, and seek to attract and retain the most outstanding professionals and to safeguard the legitimate interests of the Company.

The most significant terms and conditions of such contracts are described below:

The period of notice required from the CEO and from the company is a minimum of six months.
In case of termination at the free will of the company for any reason, without a serious or punishable breach by the CEO (i.e. dismissal without cause) or resignation by the CEO if the decision is based on a serious or punishable breach by Amadeus vis-à-vis the obligations assumed in connection with the position or if duties or powers are substantially reduced and made devoid of content, the CEO will be entitled to compensation equivalent to twice his annual gross base salary.

In the event of a change in control, the CEO has the option to terminate his contract within a period of six months, with the right to receive an indemnity equal to twice his annual gross base salary.

Any other circumstances will not lead to an indemnity.

In addition the CEO’s contract includes a non-compete covenant which prevents the CEO from competing against Amadeus during the 12 months following termination of his contract (whatever the reason for such termination is). The application of the clause will be subject to the Board’s discretion and, if enforced, an amount equivalent to one year of the annual gross base salary in force at the effective date of actual departure will be paid to the CEO.

The CEO’s entitlements to unvested share awards granted in connection with the LTIP will be treated in accordance with the terms of the plan rules. In circumstances of death, ill health, retirement, dismissal without cause, mutually agreed termination of employment and redundancy, the award will be pro-rated (subject to satisfaction of performance conditions). Awards will be settled within 90 days of the date of termination and at the discretion of the committee could be settled in cash instead of shares. In any other circumstance, including resignation or dismissal with cause, all rights are forfeited.

Other terms of the CEO’s contract:

- Pursuant to article 23 of the Board of Directors’ Regulations, the Executive Director may not carry out any activity which constitute effective competition with those carried out by the Company. This obligation may be excused by the Board when it considers that it neither impairs nor places at risk the Company’s interests.

- Pursuant to article 22 of the Board of Directors’ Regulations, the Executive Director shall maintain the secrecy of any non-public information to which he has had access in the exercise of his position. The confidentiality obligation shall survive even after he has departed his position.

A.8. Explain any supplemental remuneration accrued by the directors in consideration for services provided other than those inherent in their position.

**Explain the supplemental remuneration**

As of the date of issuance of this Report, there is no supplemental remuneration accrued in favour of the Directors in consideration for services provided other than those inherent in their position.

A.9. State any remuneration in the form of advances, loans or guarantees provided, with an indication of the interest rate, main features, and amounts potentially returned, as well as the obligations assumed on their behalf as a guarantee.

**Explain the advances, loans and guarantees provided**

As of the date of issuance of this Report, no advances, loans or guarantees have been provided to or on behalf of any Director.
A.10. Explain the main features of remuneration in-kind.

**Explain the remuneration in-kind.**

The Executive Director is entitled to certain benefits and remuneration in kind. The purpose is to provide a market competitive remuneration package. Benefits include, but are not limited to:

- Private healthcare for the Executive Director and his immediate family;
- Life and disability insurance;
- Car, fuel card and parking;
- Tax compliance support;
- Lunch allowance; and
- Other minor ancillary benefits.

Verified expenses that are incurred by the Executive Director in undertaking his role are reimbursed.

Apart from the Chairman, who benefits from health insurance (included in the board fees of €300,000 per annum), Non-Executive Directors do not participate in any benefit plans. Only reasonable and verified travel and overnight accommodation expense incurred in attending Board meetings and/or any Board committee meetings are reimbursed.

A.11. State the remuneration accrued by the director by virtue of payments made by the listed company to a third party to which the director provides services, if such payments are intended to provide remuneration for the services thereof at the company.

**Explain the remuneration accrued by the Director by virtue of the payments made by the listed company to a third party to which the Director provides services**

As of the date of issuance of this Report, no such remuneration has accrued.

A.12. Any item of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it is deemed to be a related-party transaction or when the making thereof detracts from a true and fair view of the total remuneration accrued by the director.

**Explain the other items of remuneration**

As of the date of issuance of this Report, the Director remuneration system does not provide for any additional item of remuneration other than those explained in the preceding sections.

A.13. Explain the actions taken by the company regarding the remuneration system in order to reduce exposure to excessive risk and align it with the long-term goals, values and interests of the company, including any reference to: measures provided to ensure that the remuneration policy takes into account the long-term results of the company, measures establishing an appropriate balance between the fixed and variable components of remuneration, measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the entity’s risk profile, recovery formulas or clauses to be able to demand the return of the variable components of remuneration based on results if such components have been paid based on data that is later clearly shown to be inaccurate, and measures provided to avoid any conflicts of interest.

**Explain actions taken to reduce risks**

Amadeus’ remuneration policy has been designed by taking into account the Company’s strategy and results over the long term:
- The total remuneration of the Executive Director and senior executives is made up of various items, primarily consisting of: (i) fixed remuneration, (ii) short-term variable remuneration and (iii) long-term variable remuneration.

- Long-term variable remuneration plans are designed as multi-annual in order to ensure that the evaluation process is based on long-term results and that the underlying economic cycle of the Company is taken into account. This remuneration is granted and paid in the form of shares based on the creation of value, such that the Executive’s interests are aligned with those of the shareholders. In addition, they involve overlapping cycles that generally follow one another over time, with a permanent focus on the long-term in all decision-making.

Amadeus’ remuneration policy establishes an appropriate balance between the fixed and variable components of remuneration:

- The design of the remuneration scheme provides for a balanced and efficient relationship between fixed and variable components: in a normal scenario of standard achievement of the objectives tied to variable remuneration, the fixed remuneration of the Executive Director accounts for approximately 30% to 35% of the total remuneration (base salary + short-term variable + long-term variable). This proportion is deemed to be sufficiently high and not excessive, given that in certain cases of failure to achieve objectives may lead to no amount being received as variable remuneration.

- Thus, the variable components of remuneration are flexible enough to allow for modulation thereof, to the extent that they may be eliminated altogether. In a scenario in which objectives tied to variable remuneration are not achieved, the Executive Director and Senior Executives would only receive fixed remuneration.

- There is no guaranteed variable remuneration except in the case of new hires for whom such a guaranteed payment may exceptionally be made within the first year of employment.

As regards measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the entity’s risk profile:

- The Nomination and Remuneration Committee is responsible for reviewing and analysing the remuneration policy and the implementation thereof. Approximately 10 senior executives fall within the scope of the Committee’s work. This group includes professionals whose activities may have a significant impact on the entity’s risk profile.

- Also, the Company’s Audit Committee participates in the process of decision-making in connection with the short-term variable remuneration (bonus) of the Executive Director, by verifying the economic/financial information that may be included as part of the objectives set for purposes of such remuneration, as this Committee must first verify the Company’s results as a basis for calculation of the respective objectives.

- The Nomination and Remuneration Committee is currently made up of 5 members, 3 of whom are also members of the Audit Committee. Specifically, at the time of writing both the Chairman of the Nomination and Remuneration Committee and the Chairman of the Audit Committee sit on both Committees. The interlocking presence of Directors in these two Committees ensures that the risks associated with remuneration are taken into account in the discussions at both Committees and in their proposals to the Board, both for determining and in the process of evaluating annual and multi-annual incentives.
B REMUNERATION POLICY FOR FUTURE FINANCIAL YEARS

B.1. Provide a general forecast of the remuneration policy for future financial years that describes such policy with respect to: fixed components and attendance fees and remuneration of a variable nature, relationship between remuneration and results, benefits systems, terms of the contracts of executive directors, and outlook for more significant changes in remuneration policy as compared to prior financial years.

General forecast of remuneration policy

As of the date of issuance of this Report, it is expected that the principles and standards governing the future remuneration policy will be similar to those in effect at present as described in the preceding sections. Accordingly, and unless the competent corporate decision-making bodies resolve to make changes if regulatory, strategic, financial or other circumstances or events occur that so advise, it is expected that the remuneration policy described in this Report will be maintained.

B.2. Explain the decision-making process for configuring the remuneration policy for future financial years, and any role played by the remuneration committee.

Explain the decision-making process for configuring the remuneration policy

It is expected that the decision-making process for configuring the remuneration policy for future financial years, as well as any role played by the Nomination and Remuneration Committee, will be similar to those described in sections A.1. and A.2, without any changes thereto being contemplated at the moment.

B.3. Explain the incentives created by the company in the remuneration system to reduce exposure to excessive risks and to align them with the long-term goals, values and interests of the company.

Explain the incentives created to reduce risks

During the year, the Nomination and Remuneration Committee monitors the objectives tied to annual and multi-annual incentives. The final evaluation, based on the results for the respective full measurement period (which are provided by the Finance area), also takes into account the quality of results over the long-term and any associated risks. As explained above, the Audit Committee first verifies the Group’s results that are taken into consideration for calculation of the objectives set for receipt of short-term variable remuneration (bonus).

Long-term variable remuneration plans are designed as multi-annual in order to ensure that the evaluation process is based on long-term results and that the underlying economic cycle of the Company is taken into account. This remuneration is granted and paid in the form of shares based on the creation of value, such that the Executive’s interests are aligned with those of the shareholders. In addition, they involve overlapping cycles that generally follow one another over time, with a permanent focus on the long-term in all decision-making.

It should also be noted that as regards to share plans (long-term remuneration), an external adviser advises the Nomination and Remuneration Committee regarding the determination of Total Shareholder Return, both at Amadeus and at the companies included in the comparator group.

The Nomination and Remuneration Committee is made up of five members, three of whom are also members of the Audit Committee at the time of writing. Specifically, both the Chairman of the Nomination and Remuneration Committee and the Chairman of the Audit Committee sit on both Committees.

The duties of the Audit Committee include monitoring the efficiency of the Company’s internal control and risk management systems. With respect thereto, it shall be responsible for proposing to the Board of Directors a risk control and management policy, which shall identify at least the following:

a) the types of risk (operational, technological, financial, legal and reputational) facing the Company;

b) the determination of the risk level the Company sees as acceptable;
c) the measures to mitigate the impact of the identified risks, should they materialise; and
d) the control and information systems to be used to control and manage the abovementioned risks.

The interlocking presence of Directors in these two Committees ensures that the risks associated with remuneration are taken into account in the discussions at both Committees and in their proposals to the Board, both for purposes of the determination and in the process of evaluation of annual and multi-annual incentives.

C OVERALL SUMMARY OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE FINANCIAL YEAR JUST ENDED

C.1 Summarise the main features of the structure and items of remuneration from the remuneration policy applied during the financial year just ended, which give rise to the breakdown of individual remuneration accrued by each of the directors as reflected in section D of this report, and provide a summary of the decisions made by the board to apply such items.

**Explain the structure and items of remuneration from the remuneration policy applied during the financial year**

The CEO was appointed to the Board at the end of June 2014. The data below relates to his first full semester as an executive director (1 July to 31 December, 2014):

i) Base salary: €417,500.

ii) Board fees: €17,500

iii) Benefits in kind: €57,744

iv) Pension: €83,500. Please note that the amount of accumulated funds shown in table (iii) of section D.1.a) include the personal contributions made by the CEO, as explained in section A.5.

v) Annual bonus:

   During 2014, the CEO participated in the annual bonus plan which will be paid out in April 2015. The plan was focused on the financial performance of Amadeus, the outcome of which was linked to revenue, EBITDA and adjusted EPS, with equal weighting placed on each measure. Throughout the year the Nomination and Remuneration Committee monitored the objectives set; the final evaluation is performed based on the audited results for 2014, which are first examined by the Audit Committee, and on the level of achievement of the objectives. Following such examination, the Nomination and Remuneration Committee prepares a bonus proposal that is submitted to the Board of Directors for approval. The Committee also takes into account the quality of results over the long-term and any associated risks in formulating the variable remuneration proposal. The overall achievement of objectives during 2014 was above target in all three metrics, which will give rise to a bonus payment of €480,647 relating to the period 1 July to 31 December, 2014.

vi) Long term incentive:

   The CEO received vested shares under the Performance Share Plan in June 2014, prior to his appointment as an Executive Director.

For the Chairman and Non-Executive Directors, the total remuneration received in respect of the financial year ended 31 December 2014 amounted to €1,226,400. Individual information is included in the total remuneration tables of section D.1.
D. BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Nature</th>
<th>Year period 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>José Antonio Tazón García</td>
<td>Independent</td>
<td>From 01/01/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Clara Furse</td>
<td>Independent</td>
<td>From 01/01/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Guillermo de la Dehesa Romero</td>
<td>Independent</td>
<td>From 01/01/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Bernard André Josep Bourgeaud</td>
<td>Independent</td>
<td>From 01/01/2014 to 28/04/2014</td>
</tr>
<tr>
<td>David Gordon Comyn Webster</td>
<td>Independent</td>
<td>From 01/01/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Francesco Loredan</td>
<td>Independent</td>
<td>From 01/01/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Enrique Dupuy de Lôme Chavarri</td>
<td>Proprietary</td>
<td>From 01/01/2014 to 16/10/2014</td>
</tr>
<tr>
<td>Marc Verspyck</td>
<td>Proprietary</td>
<td>From 26/06/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Christian Guy Marie Boireau</td>
<td>Proprietary</td>
<td>From 01/01/2014 to 26/06/2014</td>
</tr>
<tr>
<td>Roland Heinrich Busch</td>
<td>Other External</td>
<td>From 01/01/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Stuart Anderson McAlpine</td>
<td>Independent</td>
<td>From 01/01/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Pierre-Henri Gourgeon</td>
<td>Other External</td>
<td>From 01/01/2014 to 31/12/2014</td>
</tr>
<tr>
<td>Luis Maroto Camino</td>
<td>Executive</td>
<td>From 26/06/2014 to 31/12/2014</td>
</tr>
</tbody>
</table>
D.1. Complete the following tables regarding the individualised remuneration of each of the directors (including remuneration for the performance of executive duties) accrued during the financial year.

a) Remuneration accrued at the company that is the subject of this report:

i) Compensation in Cash (in thousands of €)

<table>
<thead>
<tr>
<th>Name</th>
<th>Salary</th>
<th>Fixed Remuneration</th>
<th>Attendance fees</th>
<th>Short-term variable compensation</th>
<th>Long-term variable compensation</th>
<th>Compensation for membership on Board Committees</th>
<th>Indemnification</th>
<th>Other concepts</th>
<th>Total fiscal year 2014</th>
<th>Total fiscal year 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jose Antonio Tazón García</td>
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<td>196</td>
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<td>131</td>
<td>128</td>
<td>128</td>
</tr>
<tr>
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<td>0</td>
<td>85</td>
<td>0</td>
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<td>69</td>
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<td>154</td>
<td>149</td>
<td>149</td>
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<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>7</td>
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<td>35</td>
<td>106</td>
<td>106</td>
</tr>
<tr>
<td>David Gordon Comyn Webster</td>
<td>0</td>
<td>85</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>44</td>
<td>0</td>
<td>129</td>
<td>128</td>
<td>128</td>
</tr>
<tr>
<td>Francesco Loredan</td>
<td>0</td>
<td>85</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>21</td>
<td>0</td>
<td>106</td>
<td>106</td>
<td>106</td>
</tr>
<tr>
<td>Enrique Dupuy de Lôme Chavarri</td>
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<td>68</td>
<td>0</td>
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<td>0</td>
<td>17</td>
<td>0</td>
<td>85</td>
<td>106</td>
<td>106</td>
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<tr>
<td>Marc Verspyck</td>
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<td>44</td>
<td>0</td>
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<td>11</td>
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<tr>
<td>Roland Heinrich Busch</td>
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<td>106</td>
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<td>51</td>
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<tr>
<td>Stuart Anderson McAlpine</td>
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<td>0</td>
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<td>0</td>
<td>0</td>
<td>85</td>
<td>85</td>
<td>85</td>
</tr>
<tr>
<td>Pierre-Henri Gourgeon</td>
<td>0</td>
<td>85</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Luis Maroto Camino</td>
<td>418</td>
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<td>0</td>
<td>58</td>
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<td>-</td>
</tr>
</tbody>
</table>
### iii) Long-term savings systems

<table>
<thead>
<tr>
<th></th>
<th>Company contribution during the year (thousands €)</th>
<th>Accumulated funds (thousands €)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Luis Maroto Camino</td>
<td>84</td>
<td>-</td>
</tr>
</tbody>
</table>

### iv) Other benefits

<table>
<thead>
<tr>
<th></th>
<th>Life insurance premiums</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Luis Maroto Camino</td>
<td>42</td>
</tr>
</tbody>
</table>
### c) Summary of remuneration (in thousands €)

<table>
<thead>
<tr>
<th>Name</th>
<th>Remuneration accrued at the Company</th>
<th>Remuneration accrued at Group companies</th>
<th>Total</th>
<th>Contribution to savings systems during the fiscal year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Cash Remuneration</td>
<td>Amount of shares awarded</td>
<td>Gross profit on options exercised</td>
<td>Total Fiscal Year 2014 Company</td>
</tr>
<tr>
<td>Jose Antonio Tazón García</td>
<td>200</td>
<td>0</td>
<td>0</td>
<td>200</td>
</tr>
<tr>
<td>Clara Furse</td>
<td>131</td>
<td>0</td>
<td>0</td>
<td>131</td>
</tr>
<tr>
<td>Guillermo de la Dehesa Romero</td>
<td>154</td>
<td>0</td>
<td>0</td>
<td>154</td>
</tr>
<tr>
<td>Bernard André Josep Bourigeaud</td>
<td>35</td>
<td>0</td>
<td>0</td>
<td>35</td>
</tr>
<tr>
<td>David Gordon Comyn Webster</td>
<td>129</td>
<td>0</td>
<td>0</td>
<td>129</td>
</tr>
<tr>
<td>Francesco Loredan</td>
<td>106</td>
<td>0</td>
<td>0</td>
<td>106</td>
</tr>
<tr>
<td>Enrique Dupuy de Lôme Chavarri</td>
<td>85</td>
<td>0</td>
<td>0</td>
<td>85</td>
</tr>
<tr>
<td>Marc Verspyck</td>
<td>55</td>
<td>0</td>
<td>0</td>
<td>55</td>
</tr>
<tr>
<td>Christian Guy Marie Boireau</td>
<td>51</td>
<td>0</td>
<td>0</td>
<td>51</td>
</tr>
<tr>
<td>Roland Heinrich Busch</td>
<td>106</td>
<td>0</td>
<td>0</td>
<td>106</td>
</tr>
<tr>
<td>Stuart Anderson McAlpine</td>
<td>85</td>
<td>0</td>
<td>0</td>
<td>85</td>
</tr>
<tr>
<td>Pierre-Henri Gourgeon</td>
<td>89</td>
<td>0</td>
<td>0</td>
<td>89</td>
</tr>
<tr>
<td>Luis Maroto Camino</td>
<td>975</td>
<td>0</td>
<td>0</td>
<td>975</td>
</tr>
</tbody>
</table>
D.2 Report the relationship between remuneration obtained by the directors and the results or other measures of the entity’s performance, explaining how any changes in the company’s performance may have influenced changes in the remuneration of the directors.

As explained in section A.1.4, the majority of the CEO’s total remuneration is linked to company performance conditions.

The measures of performance taken into account for the annual bonus were revenues, EBITDA and adjusted EPS. The Board of Directors, at the proposal of the Nomination and Remuneration Committee, assessed the degree of achievement of the objectives to be above target, based on the audited results for the financial year 2014.

The Chairman and Non-Executive Directors do not participate in incentive plans, therefore their remuneration is not linked to the Company’s performance.

D.3. Report the results of the consultative vote of the shareholders on the annual remuneration report for the preceding financial year, indicating the number of votes against, if any:

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>% of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes cast</td>
<td>327,405,184</td>
<td>73%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>% of votes cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Votes against</td>
<td>23,654,938</td>
<td>7.2%</td>
</tr>
<tr>
<td>Votes for</td>
<td>302,186,405</td>
<td>92.3%</td>
</tr>
<tr>
<td>Votes withheld (abstentions)</td>
<td>1,563,841</td>
<td>0.5%</td>
</tr>
</tbody>
</table>
E OTHER INFORMATION OF INTEREST

If there are any significant aspects regarding director remuneration that could not be included in the other sections of this report, but should be included in order to provide more complete and well.reasoned information regarding the remuneration structure and practices of the company with respect to its directors, briefly describe them.

As at 31 December 2014, the Executive Director held 196,158 company shares (0.044% of the share capital) which based on the share price at closing on year end (€33.09), were equivalent to €6.49 million. This represents more than seven times his annual base salary, clearly demonstrating his alignment with shareholders’ interests.

This annual remuneration report was approved by the company’s Board of Directors, at its meeting of 26 February, 2015.

Please indicate whether there were Directors who voted against or abstained in relation to the approval of this report.

☐ Yes  ☒ No