

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF
AMADEUS IT GROUP, S.A., PURSUANT TO THE PROVISIONS OF
ARTICLES 286 AND 511 OF THE SPANISH CAPITAL COMPANIES
ACT (LEY DE SOCIEDADES DE CAPITAL)**

**(ITEM THIRTEEN ON THE AGENDA OF THE ANNUAL GENERAL
SHAREHOLDERS' MEETING)**

The Directors of the Company **AMADEUS IT GROUP, S.A.** (the "**Company**"), complying with the provisions of articles 286 and 511 of Royal Decree Act (*Real Decreto Legislativo*) 1/2010, of 2 July, approving the Consolidated Text of the Spanish Capital Companies Act (hereinafter "TRLSC"), have proceeded to issue this Report, in order to explain and justify in detail, to the effects required by the legislation in force, the proposed delegation.

The purpose of this report is to explain and to justify the proposal submitted to the General Shareholders' Meeting of the Company to be held on June 20, 2018, on first call, or on June 21, 2018, on second call, under item Thirteenth of the Agenda, for the delegation to the Company's Board of Directors of the power to issue bonds, debentures and other fixed-income securities or similar debt instruments, simple, exchangeable and/or convertible into shares, warrants, promissory notes and preferred securities, empowering the Board to exclude, if applicable, the preemptive subscription right pursuant to article 511 of the TRLSC. In addition, the authorisation is requested for the Company to be able to secure the issuance of fixed-income securities by its subsidiary companies.

The Board of Directors considers it essential to be able to exert the delegated powers admitted under the regulations in force in order to be at any time in a position to raise such funds as may be required for the appropriate management of the interests of the Company itself and of its group of companies. The aim of this delegation is to provide the administration body with the required flexibility and capacity of response in such a difficult and competitive economic climate as currently prevails, where, frequently, the capacity to react to opportunities arising in the market at very specific times may be a determining factor for the success of any strategic initiative in the financial arena. Thus, the Company's Board of Directors will be authorised, should it become necessary, to raise a significant volume of funds in a short period of time, without the delays and costs unavoidably entailed by calling and holding a General Shareholders' Meeting.

With this purpose, pursuant to the general system on the issuance of debentures and in particular pursuant to the provisions of articles 406, 414, 417 and 511 of the TRLSC, of article 319 of the Mercantile Registry Regulations and of article 14 of the Bylaws, as well as by the analogical application of article 297.1.b) of the TRLSC, the Board of Directors submits to the General Shareholders' Meeting the proposal of resolution that is included under the Thirteenth item of the Agenda.

The negotiable securities, the delegation of which to the Board of Directors is proposed, may be debentures, bonds and other fixed-income securities or debt instruments of an analogous nature, both simple and exchangeable for shares in the Company, in any other company, whether or not belonging to its Group, and/or convertible into shares of the Company. Likewise, the delegation may be extended to the issuance of promissory notes, preferred securities (should this be legally admissible) and warrants (options to subscribe to new shares or to buy old shares in the Company).

The said issuance may be carried out on one or several occasions from the date of the resolution passed by the General Shareholders' Meeting and during the course of five years from the date of the said resolution, for a total maximum amount of the issue or issues of securities of Euro FIVE THOUSAND MILLION (Euro 5,000,000,000) or its equivalent in another currency, delegating to the Board of Directors the determination of the different aspects and conditions of each issue (nominal value, type of issue, redemption price, in the case of warrants, premiums and price of exercise, currency of the issue, interest rate, repayment, anti-dilution mechanisms, subordination clauses, collateral of the issue, place of issue, listing, etc.) and the performance of such arrangements as may be necessary, including those pursuant to the applicable securities market regulations, for the execution of the specific issues that it may be agreed to carry out pursuant to the delegation that is the subject-matter of this proposal.

To the effects of determining the bases and modes of the conversion and/or exchange, the conversion and/or exchange ratio shall be fixed, and to those effects the fixed-income securities shall be valued for their nominal value and the shares at the fixed price determined in the Board of Directors' resolution, or at the price to be determined on the date or dates stated in the Board of Directors' resolution, and according to the Market trading price of the Company's shares on the date/s or period/s that are taken as reference in the said resolution. In any case, the price of the shares may not be lower than the highest of (i) the arithmetical mean of the closing prices of the Company's shares in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) during the period to be determined by the Board of Directors, not being longer than three months or shorter than fifteen days, prior to the date of the meeting of the Board of Directors that, using this delegation, approves the issuance of the debentures or bonds, and (ii) the closing price of the shares in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) of the day prior to the date of the meeting of the Board of Directors that, using this delegation, approves the issuance of the debentures or bonds.

Under no circumstance may convertible and/or exchangeable debentures be issued for a figure lower than their nominal value. When approving an issue of convertible and/or exchangeable debentures or bonds pursuant to the power contained in this resolution, the Board of Directors shall issue a report developing and specifying, on the bases of the above mentioned criteria, the bases and modes of the conversion to apply specifically to the said issue. This report shall be accompanied by the corresponding report from the account auditors as referred to in article 414 of the TRLSC.

To the effects of determining the bases and modes of the conversion and/or exchange, they may entitle to subscribe new shares in the Company and/or buy outstanding shares of the Company, or a combination of both. In any case, the Company may reserve the right to choose, at the time of exercising the warrant, between delivering new shares, current shares or a combination of both. The period for the exercise of the warrants shall

be determined by the Board of Directors and may not exceed ten years counted from the date of the issue.

The exercise price of the warrants may be fixed or variable, depending – in the latter case – on the date/s or period/s that are taken as reference. The price shall be determined by the Board of Directors at the time of the issue or may be determined later pursuant to the criteria established in the resolution itself. In any case, the price of the share to be taken into account may not be lower than the highest of (i) the arithmetical mean of the closing prices of the Company's shares in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) during the period to be determined by the Board of Directors, not being longer than three months or shorter than fifteen days, prior to the date of the meeting of the Board of Directors that, using this delegation, approves the issuance of the warrants, and (ii) the closing price of the shares in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) of the day prior to the date of the meeting of the Board of Directors that, using this delegation, approves the issuance of the warrants.

When warrants are issued at a simple exchange ratio or at par – namely, one share per warrant – the addition of the premium or premiums paid for each warrant and its price of exercise may not be, in any case, lower than the trading price of the Company's share as considered at that time pursuant to the provisions of the preceding paragraph, nor lower than its nominal value. In the case of warrants with multiple exchange ratios – namely, other than one share per warrant – the addition of the premium or premiums paid for all the warrants issued and their aggregate exercise price may not be, in any case, lower than the result of multiplying the number of shares underlying all the warrants issued by the trading price of the Company's share as considered at that time pursuant to the provisions of the preceding paragraph, nor lower than its nominal value.

When approving an issue of warrants pursuant to this authority, the Board of Directors shall issue a report developing and specifying, on the bases of the above mentioned criteria, the bases and modes of the exercise to apply specifically to the said issue. By analogous application of article 414 of the TRLSC, this report shall be accompanied by the corresponding report from the account auditors as referred to in the said article. During the period in which it is possible to effect the conversion and/or exchange into shares of the convertible and/or exchangeable debentures or bonds and of the warrants issued exercising this delegation, their holders will have all such rights as acknowledged to them by the legislation in force.

The proposal of delegation for the issuance of convertible and/or exchangeable debentures or bonds and warrants over newly subscribed shares includes the following powers:

- Power to increase the capital by the amount necessary to meet the applications for conversion or exchange or the exercise of the warrants over newly issued shares. The said power may only be exercised to the extent that the Board of Directors, adding together the capital increased to meet the issue of convertible and/or exchangeable debentures or bonds or the exercise of warrants and other capital increases it may have agreed pursuant to powers granted by the Meeting, does not, in nominal amount, surpass the limit of twenty percent (20%) of the share capital figure provided for in article 297.1.b) of the TRLSC.

- Power to develop and specify the bases and modes of the conversion and/or exchange or of exercise that are established in the preceding paragraphs and, in particular, power to determine the time of the conversion and/or exchange or of exercise of the warrants, which may be limited to a predetermined period, the title to the right of conversion and/or exchange or of exercise, which may be attributed to the Company or to the debenture holders or to the warrant holders, the way of satisfying the debenture holder or warrant holder (by conversion, exchange or even a combination of both techniques, which may be decided at the time of the execution or even establishing the necessarily convertible nature of the debentures subject to the issue) and, generally, such terms and conditions as may be necessary or appropriate for the issue.

The Board of Directors, when issuing convertible and/or exchangeable debentures or bonds or warrants over newly subscribed shares pursuant to this delegation, shall be also authorised to exclude the preemptive subscription right of the shareholders when required by the corporate interest, pursuant to the provisions of article 511 of the TRLSC. The Board of Directors considers that this additional possibility, which widens the flexibility and capacity of response offered by the delegation of the power to issue convertible debentures, is justified by the agility with which it is necessary to act in the present financial markets in order to benefit from the times when market conditions are more favourable. This justification also applies when it is intended to raise financial resources in the international markets or through *bookbuilding* techniques or when justified otherwise by the Company's interest. Lastly, the removal of the preemptive subscription right allows a relative reduction of the financial cost of the debenture and of the costs associated with the transaction (including, in particular, the fees of the financial entities taking part in the issue) compared to an issue where a preemptive subscription right exists, and at the same time it has a lesser distorting effect on the trading of the Company's shares during the issuance period.

In any case, the total or partial exclusion of the preemptive subscription right is only a faculty that the General Shareholders' Meeting grants the Board of Directors and its exercise will depend on the decision of the Board itself, paying attention to the circumstances existing in each case and abiding by the legal requirements.

In any event, if the Board of Directors decided to exclude the preemptive subscription right in relation to a specific issue of convertible debentures or bonds or of warrants over newly subscribed shares, it will issue, when approving this matter, a report that shall be the subject of the correlative account auditor report, it all in accordance with the provisions of article 511 of the TRLSC.

Likewise, and to the extent it is legally admissible at the time when it is intended to carry out a specific issue of convertible bonds or debentures or warrants over newly issued shares with exclusion of the preemptive subscription right, the Company's administration body may agree that priority be given in the allocation of convertible bonds or debentures or warrants over shares, with a preferential nature over any other investors, to those shareholders stating their irrevocable intention of subscribing to convertible bonds or debentures or warrants in the said issue pro rata to their shareholding in the Company, provided that (i) it is advisable in the corporate interest and (ii) the procedure to raise financial resources or to place the new shares may be compatible with the participation of the Company's shareholders in it.

On the other hand, it may occasionally be convenient to make the issues of securities pursuant to this proposal, through a subsidiary company with the Company's collateral. To that effect, and in order to give the Board of Directors maximum flexibility in order to structure the securities issues in the manner that may be more expedient according to the circumstances, the delegation is extended to the granting of guarantees, on the Company's behalf and within the above mentioned limits, over issues of bonds, debentures and other fixed-income securities, simple, exchangeable and/or convertible into shares, warrants, promissory notes and preferred securities made by companies belonging to the Company's group of companies.

Likewise, it is proposed to delegate to the Board of Directors the carrying out of the necessary arrangements and actions for the listing of the debentures, bonds, warrants, preferred securities and other securities to be issued by the Company pursuant to this delegation, vis-à-vis the relevant bodies of the official or unofficial secondary markets, organized or not, domestic or foreign.

In this same regard, it is resolved to delegate authority to the Board of Directors, in the event of the subsequent application for exclusion from trading of the securities issued by the Company pursuant to this authorization, to perform all such formalities or actions as may be appropriate, safeguarding the interest of any shareholders or debenture holders who opposed or did not vote for the resolution on the terms provided for in the legislation in force.

Furthermore, the Board of Directors will also have, pursuant to the provisions of article 249 bis of the TRLSC, the delegated power of granting to any of its members (including the Secretary and Vice Secretary) the powers delegated to it pursuant to the proposal of resolution that is the subject-matter of this report.

Lastly, it is proposed to leave without effect the authorisation granted to the Board of Directors, as regards the unused part thereof, resolved by the General Shareholders' Meeting of 25 June 2015.

Madrid, April 26, 2018.
