

Directors' Remuneration Policy (2019-2021)

Amadeus IT Group, S.A.

1. Introduction

In this document we describe Amadeus IT Group’s remuneration policy for Directors. It includes:

- Our remuneration principles.
- Role of the Nominations and Remuneration Committee and measures to avoid or manage conflicts of interests.
- Key considerations when determining policy of Executive Directors, our approach to the selection of performance measures and targets, main contract terms and termination provisions and a remuneration policy table detailing key elements of the remuneration package for Executive Directors.
- Considerations when determining policy of Non-Executive Directors, their remuneration policy table and the maximum annual amount, in aggregate, to be paid to Directors in their capacity as such.
- Our approach to recruitment remuneration.
- Differences in policy applied to employees generally.

Our new remuneration policy for Executive and Non-Executive Directors is subject to shareholder approval in the General Shareholders’ Meeting to be held tentatively on June 21, 2018.

2. Our remuneration principles

Our remuneration principles, which provide the basis for our Executive Remuneration Policy, 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 while ensuring no discrimination based on gender, race, ethnicity, religion or sexual orientation.

In relation to the remuneration policy applicable to Non-Executive Directors, our remuneration principles are as follows:

- To offer a remuneration package reasonable with respect to market demands and to their effective dedication, qualification and responsibility;
- The amount of remuneration shall be calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence.

The Nominations and Remuneration Committee also takes into account a variety of factors when determining the remuneration policy for directors:

Internal Factors	External Factors
<ul style="list-style-type: none"> • Company strategy and business objectives • Pay and employment conditions within the Group 	<ul style="list-style-type: none"> • Investor views • Comparative market data • Regulation and corporate governance recommendations

The Investor Relations Department, together with Group Rewards and the Secretariat of the Board, hold frequent meetings with investors to discuss and receive feedback on the Company's remuneration policy and governance matters, which they then update the Nominations and Remuneration Committee on.

What we do	What we do not do
<ul style="list-style-type: none"> Link the payment of remuneration to the results of the Company ("pay for performance"). 	<ul style="list-style-type: none"> No guaranteed variable pay.
<ul style="list-style-type: none"> Pay part of the remuneration for Executive Directors in shares which are required to be held during a period of time. 	<ul style="list-style-type: none"> Hedging of Amadeus shares received, during the holding period, is expressly prohibited.
<ul style="list-style-type: none"> Regular benchmarking of Executive and Non-Executive Directors' remuneration. 	<ul style="list-style-type: none"> Non-Executive Directors do not participate in remuneration schemes where payout is linked to performance.
<ul style="list-style-type: none"> Severance payments, including non-compete remuneration, for new appointments are limited to twice the gross annual base salary. 	
<ul style="list-style-type: none"> Shareholding guidelines. 	
<ul style="list-style-type: none"> Retain external advisors. 	

3. Role of the Nominations and Remuneration Committee in the decision-making process of the remuneration policy and measures to avoid or manage conflicts of interests

Role of the Nominations and Remuneration Committee

The Nominations 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.

For this purpose, the Nominations and Remuneration Committee meets periodically, as convoked by its Chairman.

The Nominations and Remuneration Committee can be assisted by independent remuneration advisers and by the Group Rewards department to provide advice, market trends and benchmark data on remuneration matters, where appropriate.

Other internal departments or independent third parties can also assist the Committee to measure the level of achievement of the targets set in the Annual Bonuses or Long Term Incentive Plans.

Measures to avoid or manage conflicts of interests

As regards measures adopted to avoid conflicts of interest, the Board Regulations establish the following:

- Directors have to adopt the necessary measures to avoid situations where their interests, whether for their own or another's account, may come into conflict with the interest of the Company and with his duties to the Company.
- Directors must report the existence of conflicts of interest to the Board of Directors and abstain from participating and intervening in deliberations and voting on resolutions or decisions in which they or a related person have a conflict of interest.
- In any case, situations of conflict of interest to which the Directors are subject have to be reported in the Annual Report on Corporate

Governance and in the notes to the financial statements.

- Directors must notify the Board of i) any stake they have in the capital of a company performing the same, analogous or complementary activity to the one included in

the Company's corporate purpose; ii) the positions and functions they perform in such company and iii) the performance, acting as an independent contractor or employee, of the same, analogous or complementary activity to the one included in the Company's corporate purpose. Said information shall be included in the annual report.

4. Remuneration policy - Executive Directors

Considerations when determining the remuneration policy

When determining the policy for executive remuneration, we are 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 Executive Directors.

The Nominations and Remuneration 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 with similar business activities, of similar size to Amadeus in terms of revenue and/or market capitalisation, that have a similar geographic profile to Amadeus or are companies that Amadeus have lost talent to, or recruited talent from. The Nominations and Remuneration Committee reviews the outcomes from the benchmarking on a regular basis and retains an external consultant to assist in this review.

Performance measures and targets

In the selection of performance measures the Nominations and Remuneration 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 Nominations and Remuneration Committee also takes into account analysts' forecasts, economic conditions and the Committee's expectation of performance over the relevant period.

Targets related to internal financial metrics (such as Revenue, EBITDA and earnings per share) are normally set in accordance with the group's budget for the respective year (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 Nominations and Remuneration 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 and material one-off tax settlements. The application of judgement is important to ensure that the final assessments of performance are appropriate and fair.

The Nominations and Remuneration Committee will ensure that, in addition to the level of achievement of the objectives, the final incentive payment or vesting will also consider, among other factors, the Company's strategy or the risk taken. Following this review the Nominations and Remuneration Committee could adjust the final payment or vesting upwards or downwards if the circumstance appear to be sufficiently exceptional to justify an appropriate adjustment. Details and an explanation of these adjustments will be included in the corresponding Annual Directors' Remuneration Report.

Ex-post adjustments

The Nominations and Remuneration Committee, by virtue of the duties established in the Company By-laws and Board of Directors Regulations, is competent to propose to the Board the cancellation or reimbursement of any short or long-term variable remuneration, paid to the relevant beneficiary/ies, in unexpected circumstances indicating that variable remuneration has accrued or been paid based on inaccurate or mistaken

information or data, or in breach of internal corporate regulations or applicable laws, as subsequently proved.

Furthermore, the Committee will assess whether, in exceptional circumstances of this kind, it may even propose to the Board of Directors termination of the contractual relationship with the relevant beneficiary/ies or manager/s, and the adoption of any measures deemed appropriate.

Remuneration policy table – Executive Directors

The table below summarises the main pay components of the Executive Directors’ remuneration package.

Component	Purpose and link to strategy	Operation	Opportunity
Fixed Pay	<i>These elements are not subject to performance metrics.</i>		
Base salary	To attract and retain key talent by being market competitive and to provide a core reward for the role.	<p>Base salary reflects the individual’s role, experience, responsibility and performance.</p> <p>Salary increases typically take effect during the first four months of the year.</p> <p>Base salary is benchmarked on a regular basis against a bespoke comparator group as appropriate. 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 Company.</p>	<p>Amount for the CEO: 926,750€ as of 1 April, 2018.</p> <p>Standard general update: Base salary increases will normally be broadly in line with those of the wider workforce.</p> <p>An 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 and exceptional Company performance. In these circumstances, the Nominations and Remuneration Committee may decide to apply a significantly higher increase, which would be detailed and explained in the corresponding Annual Directors’ Remuneration Report.</p>
Fees for membership of the Board of Directors	To reward the responsibilities inherent as a director and the time dedicated to the Board of Directors.	According to the remuneration policy for Non-Executive Directors described below (see table under the section “Remuneration policy - Non-Executive Directors”).	<p>Amount for the CEO: €35,000 per year.</p> <p>This amount could be updated during the validity of the current remuneration policy, without prejudice to the annual cap of the fees paid to the directors in their conditions as such.</p>
Long-term savings/pension arrangements	To provide a market competitive remuneration package.	<p>Annual payments into a defined contribution plan.</p> <p>The scheme is funded through an insurance policy underwritten with an external insurer. The main contingencies covered are: (i) 65-year survival or legal retirement or pre-retirement age; (ii) death; or (iii) declaration of permanent labour disability consisting of total disability for the habitual profession, absolute permanent disability, or grand disability.</p> <p>The benefits consist of the economic right that correspond to the beneficiary as a consequence of the occurrence of any of the contingencies covered by the scheme.</p>	<p>- Company contribution is equivalent to 20% of the base salary paid during the year.</p> <p>- Company contribution is conditioned upon the Executive Director making his/her own personal contribution (deducted from base salary).</p>

Component	Purpose and link to strategy	Operation	Opportunity
		In the event of termination by the Company due to a serious or punishable breach of his/her duties by the director, he/she will forfeit the economic rights to the contributions made by the Company to the retirement scheme.	
Benefits	To provide a market competitive remuneration package.	<p>Benefits include, but are not limited to the provision of medical insurance, life and disability assurance, company car or cash allowance, tax compliance support, credits, advance payments, lunch allowance and other minor ancillary benefits.</p> <p>Expenses that are incurred by the Executive Directors in undertaking their role are reimbursed. All benefits are non-pensionable.</p>	The Nominations and Remuneration Committee expects to maintain benefits at their current level but the value may fluctuate depending on, amongst other things, insurance premiums, the Executive Director's personal circumstances and external factors.
Variable Pay	<i>These elements are subject to performance metrics</i>		
Annual bonus	To drive and reward performance against annual financial, non-financial and personal objectives, which are consistent with the strategy and aligned to shareholder interests.	<p>Annual bonus is delivered in cash for performance over the previous financial year.</p> <p>Measures and performance targets are set by the Board at the proposal of the Nominations and Remuneration Committee at the beginning of each year with payout determined after year end, following the Committee's assessment of performance relative to targets.</p> <p>The Nominations and Remuneration Committee retains the discretion to review the performance measures, weightings and targets from year to year to ensure continued alignment with Company strategy.</p> <p>Normally annual bonus will be linked to financial and value creation measures. Non-financial objectives may be included, but the weight of such objectives will not exceed 30% of the target bonus opportunity.</p>	<p>The maximum annual bonus opportunity is 180% of base salary.</p> <p>The Committee retains the discretion to increase the maximum annual bonus opportunity up to 200% of base salary in exceptional circumstances that may include but are not limited to retention, exceptional Company performance or significantly altered market conditions. An appropriate explanation will be provided should this exceptional limit be used.</p> <p>Maximum bonus is only paid out for reaching the stretch performance targets.</p> <p>The Committee will assess and judge performance against the targets set to determine the level of achievement.</p> <p>The overall payout of the annual incentive could be between 0% and 100% of maximum. Vesting of each performance metric starts at 25% (for threshold performance), 50% is awarded on target and rises to 100% for maximum performance. Intermediate values are calculated by linear interpolation. Performance below threshold results in zero vesting.</p>
Long-term Incentive Plan (LTIP): Performance Share Plan (PSP)	To incentivise sustainable long-term performance and long-term alignment with shareholder interests.	<p>Award of shares made on an annual basis with vesting conditional upon performance over a period of at least three years which is subject to shareholder approval.</p> <p>The Nominations and Remuneration Committee retains the discretion to review the performance measures, weightings, targets and comparator group (if applicable) at the beginning of each award cycle to ensure continued alignment with Company strategy.</p> <p>Normally LTIP will be linked to financial and value creation measures. Non-financial objectives may be included, but the weight of</p>	<p>The maximum opportunity for the LTIP award is 200% of base salary.</p> <p>The Nominations and Remuneration 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 or exceptional Company performance or significantly altered market conditions. An appropriate explanation will be provided should this exceptional limit be used.</p>

Component	Purpose and link to strategy	Operation	Opportunity
		<p>such objectives will not exceed 30% of the target incentive opportunity.</p> <p>No dividends are paid on unvested shares.</p> <p>Net shares delivered after vesting after tax and social security levies are subject to a mandatory holding period of 2 years.</p>	<p>The Committee will assess and judge performance against the targets set to determine the level of achievement.</p> <p>The overall payout of the LTIP could be between 0% and 100% of maximum. Vesting of each performance metric starts at 25% (for threshold performance), 50% is awarded on target and rises to 100% for maximum performance. Intermediate values are calculated by linear interpolation. Performance below threshold results in zero vesting.</p>
Other			
Shareholding guidelines	To ensure appropriate alignment with interests of our shareholders	<p>Members of the Executive Committee are required to build up a certain holding of Amadeus shares over time, which in the case of the CEO is the equivalent of two (2) times his gross annual base salary.</p> <p>Those executives who have not reached the minimum required shareholding will not be allowed to sell shares vested and delivered to them under any Amadeus' equity-based incentive, with the exception of those shares sold to cover taxes and/or social security contributions.</p>	<p>Individuals are given six years from the date of their appointment to build the recommended levels of shareholding. The shareholding guidelines do not count unvested share-based incentives.</p> <p>The Committee reviews compliance with the shareholding guidelines.</p>
Provisions of previous policy that will continue to apply: LTIPs		Vesting of outstanding share-based awards (LTIPs) granted in prior years, including 2015, 2016, 2017 and 2018 cycles of the Performance Share Plan (PSP).	Vesting levels will be determined based on the outcome of relevant performance measures set at the beginning of each cycle of the PSP.

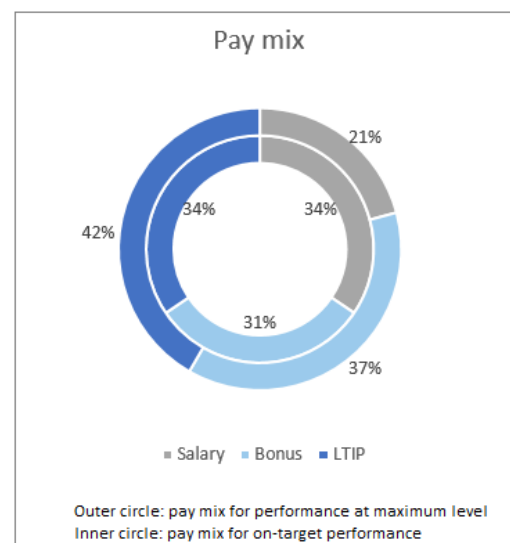
Pay mix of the Executive Directors' remuneration package

For performance at maximum level, up to approximately 79% of the current Executive Director's total pay would be at risk (i.e. subject to performance conditions).

For performance at target level, the percentage of his total pay at risk would be up to approximately 65%.

Should the Committee, in exceptional circumstances, use its discretion to increase the annual bonus opportunity and the long-term incentive opportunity as outlined above in the remuneration table, the total pay at risk could go up to 86% (for performance at maximum level) and 75% (for performance at target level).

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



Main contract terms and termination provisions for the current Executive Director

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 contract remains in force as long as the Executive Director is a member of the Board of Directors and performs executive functions.
- The period of notice required from the Executive Director 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 Executive Director (i.e. dismissal without cause) or resignation by the Executive Director 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 Executive Director will be entitled to compensation equivalent to twice his annual gross base salary.
- In the event of a change in control, the Executive Director 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.
- A non-compete covenant is included which prevents the Executive Director 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 departure will be paid to the Executive Director.

- The Executive Director'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). At the discretion of the Nominations and Remuneration Committee, the award 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 Executive Director's contract:

- 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 General Shareholders' Meeting if no damage to the Company is to be expected, or it is expected that it would be compensated for the benefits expected to be obtained from the waiver.
- 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.

5. Remuneration Policy - Non-Executive Directors

Considerations when determining the remuneration policy

With respect to the remuneration for the Non-Executive Directors, we offer competitive fees commensurate with the required time commitment and responsibilities. The Nominations and Remuneration Committee regularly reviews the Non-Executive Director fee data from comparable companies in the main European indices.

Non-Executive Directors are remunerated with respect to their effective dedication, qualification and responsibility. As such, the amount of remuneration of Non-Executive

Directors is calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence.

The remuneration of directors in their condition as such consists of a fixed fee. The Chairman and Non-Executive Directors do not participate in any incentive or pension plans, nor are they entitled to attendance fees. Only verified travel and overnight accommodation expense incurred in attending Board meetings and/or any Board committee meetings are reimbursed.

Remuneration policy table – Non-Executive Directors

The table below summarises the main pay components of the remuneration package of the Non-Executive Directors (including the Executive Directors in their condition as Directors):

Component	Purpose	Comments
Chairman Fixed Remuneration	Annual fee for the special responsibility and dedication demanded for the Chairman of the Board of Directors, but without reaching levels which compromise his/her independence.	
Fixed Remuneration	Annual fee for the responsibility and dedication demanded by the post, but without reaching levels which compromise his/her independence.	The Chairman of the Board of Directors does not have this pay component. The Executive Directors will receive a lower amount in comparison to Non-Executive Directors.
Committee member fee	Annual fee with the objective of remunerating the specific dedication of the members of the Audit and Nominations and Remuneration committees.	
Committee chairman fee	Annual fee with the objective of remunerating the special responsibility of each committee chairman.	

Every year the Annual Remuneration Report will disclose the amounts of the above components.

According to article 36 of Amadeus' Bylaws, these components could be paid in cash or in kind (subject to shareholders' agreement, directors could be paid in shares or in instruments linked to their share price).

In 2019, total fees paid to the Chairman and the directors in their conditions as such (including the Executive Director) shall not exceed, in aggregate, 1,498,000 €, assuming the number of directors is eleven for the whole year and that there are two

committees (the Nominations and Remuneration Committee and the Audit Committee) comprised of five directors each. This amount could be updated every year subject to shareholders' agreement.

If new members are appointed to the Board of Directors as non-executive directors while this Remuneration Policy is in effect, the same remuneration as outlined above will apply to them.

If the number of directors increases to more than eleven during a given year, the total fees in aggregate will be increased proportionally following the Remuneration policy table above.

Term of office

Directors in their condition as such shall hold office during the term provided by the Bylaws (three year-term for the first time) and may be re-appointed one or more times, subject to the statutory provisions from time to time. In the event of the reappointment of a Director, such reappointment must necessarily be for a one-year term.

In the event that a Director's office has expired or he/she has resigned or been removed, and is then again appointed as a Director once a term of at least one year has passed since the expiration, resignation or removal, this shall be deemed to constitute an appointment and the term of office shall therefore be 3 years.

6. Approach to recruitment remuneration

Executive directors

In determining the appropriate remuneration package for a new Executive Director, the Nominations and Remuneration Committee considers the calibre of the candidate, the level of existing remuneration, the jurisdiction the candidate is recruited from and the individual's skill and experience.

The remuneration policy table sets out the components of remuneration which would be considered for inclusion in the remuneration package of an Executive Director. Depending on the level of salary set on appointment, the Nominations and Remuneration Committee may make larger initial increases to move salary to the desired level during the first three years following appointment. The opportunity levels in relation to variable remuneration outlined in the remuneration policy table will apply as a cap but could be lower according to Committee's assessment for each individual.

To facilitate the recruitment of an external candidate the Nominations and Remuneration Committee may include compensation for the forfeiture of variable awards from a previous employer. Such 'buy out' awards will be made on a comparable basis to those forfeited considering, for example, incentive vehicle, performance targets (and whether they are likely to be achieved) and the vesting period. The Nominations and Remuneration Committee may impose a "clawback clause" whereby the individual would have to return all or part of the amounts received under a sign-on bonus under certain circumstances (including but not limited to voluntary resignation) depending on when such circumstances arise.

For eventual internal promotions appointed to the Board of Directors as Executive Directors, the Nominations and Remuneration Committee reserves the right to satisfy pre-existing executive incentive awards and other obligations which may be in place at the time of appointment.

In the event that we ask an individual to relocate we would offer them support in line with Amadeus' relocation policies. This may cover (but is not limited to) cost of living allowance, housing, home leave, education support, tax equalisation and advice.

Total severance payments on termination without cause, including notice periods and non-compete remuneration, will be limited up to twice of his/her gross annual base salary, without prejudice of labour severance rights in case of internal promotions.

In case of termination with cause or resignation by the new Executive Director, he/she will not receive any severance payment. In these cases, at the discretion of the Board, the Executive Director could receive an amount equivalent to one year of the annual gross base salary subject to non-compete provisions. In the event of a change in control and a subsequent substantial reduction of his/her duties, the Executive Director could have the option to terminate his/her contract within a predetermined period with the right to receive an indemnity equal to twice his/her annual gross base salary, which would also include any payments for non-compete.

Chairman of the Board

Fees for the Chairman will be set at a level that is competitive with those paid by other companies of equivalent size and complexity and will also consider, among other factors, the candidate's experience, potential or actual value contribution and relevance from an institutional perspective.

Non-Executive Directors

Fee levels for new Non-Executive Directors will be set on the same basis as for existing Non-Executive Directors of the Company. In the event of a Non-Executive Director with a different role and responsibilities being appointed, fee levels will be benchmarked and set by reference to comparable roles in companies of equivalent size and complexity.

7. Differences in policy applied to employees generally

While our remuneration policy follows the same fundamental principles across the group, packages offered to employees reflect difference in market practices, role and seniority. The remuneration package elements for the Executive Directors are essentially the same as for the rest of the Executive Committee members with differences in magnitude.

The remuneration elements for the next level of management again follow the same principles but with differences in magnitude as well as local and individual performance aspects in the annual bonus targets. Award sizes of long-term incentives may vary by organisational level, individual performance and potential.

8. Effectiveness

The Directors' Remuneration Policy will be in effect in the financial years 2019, 2020 and 2021, unless the General Shareholders' Meeting adopts a resolution modifying it while it is in effect.

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