

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF AMADEUS IT GROUP S.A. FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018

In accordance with Article 4 of the Regulations of the Board of Directors and pursuant to recommendation 36 of the Good Governance Code of Listed Companies, the Board of Directors, in plenary session at its meeting held on February 27, 2019, issues this Annual Report for the fiscal year ending December 31, 2018.

The purpose of this Report is to evaluate i) the quality and efficiency of the Board's operation, ii) the performance and membership of its Committees, iii) the diversity of board membership and competences, iv) the performance of the Chairman of the Board and the CEO of the Company, and (v) the performance and contribution of individual Directors, with particular attention to the position of Committee Chairman.

For this purpose, the Nominations and Remuneration Committee and the Audit Committee have submitted their respective Annual Reports, as approved by each one of these Committees, in plenary sessions, on February 14 and February 26, 2019, respectively.

SELF-EVALUATION OF THE BOARD OF DIRECTORS

It is a common practice for the Board of Directors to distribute, through the Secretariat of the Board, an annual questionnaire at the end of each fiscal year. This questionnaire includes, amongst other sections, a self-evaluation and questions needed for the preparation of the current report.

For the fiscal year 2017, the Board of Directors selected an external advisor, PriceWaterhouseCoopers (PWC), to evaluate the functioning of the Board of Directors and its respective Committees, and to analyse the effectiveness of the Company corporate governance, identifying opportunities for improvement to ensure proper compliance with existing obligations or recommendations in this area. All of this to comply with recommendation 36 of the Good Governance Code of Listed Companies, that recommends to engage an external expert to help the Board in the evaluation process every three years.

No significant findings were identified as a result of the exercise performed, except some general improvements that were compiled in an Action Plan that was initiated in 2018 and will continue in 2019.

The Action Plan contains recommendations related to the Chairman and CEO' succession plan (extended to members of the Executive Committee), trainings and induction plans for Directors, minor formal aspects related the Audit and Nominations and Remuneration Committees, and some general issues related to the Agenda of the Board of Directors.

For fiscal year 2018, the Board decided to proceed with the annual questionnaire and self-evaluation.

The ad-hoc questionnaire follows the following scheme:

A) Declarative Section

Objective information that allows the Company to obtain data/information needed for the drafting of the annual reports (-annual accounts, Corporate Governance Annual Report, amongst others-).

B) Self-assessment Section

Subjective information related to the functioning of the Board of Directors and its Committees, among other aspects. This second Section is the one that the current Report refers to.

This Section is divided in six blocks:

- I) **Functioning of the Board of Directors**, with questions related to the Board's effectiveness and internal functioning.
- II) **Structure and composition of the Board of Directors**, comprising questions to obtain the Director's opinion on the Board's structure and composition, and the capacities and skills of its members.
- III) **Board of Directors' Committees**, where the Directors are asked to evaluate the performance of the functions of the Audit Committee and the Nominations and Remuneration Committee.
- IV) **Board of Directors' agenda**, where the Directors are asked about the Board's performance in areas or matters within its scope, such as the current corporate governance model, CSR policy, involvement in the design and approval of strategy, in financial and investment policies, and participation in decision-making on significant transactions.
- V) **Chairman of the Board Directors and CEO**, where the Directors are asked for their views on the performance of these two positions and fulfilment of responsibilities.
- VI) **Forward-looking areas**, with questions relating to improvement opportunities or aspects to be developed in the future.

From the answers received, no deficiencies or significant comments were identified in the areas assessed, and therefore, the aforementioned Action Plan did not require additions or modifications.

COMPOSITION OF THE BOARD OF DIRECTORS

It is important to remark that Mr. José Antonio Tazón, Mr. Luis Maroto, Mr. David Webster, Mr. Francesco Loredan, Mr. Pierre-Henri Gourgeon, Dame Clara Furse and Mr. Guillermo de la Dehesa were renewed during 2018 as Directors for an additional one-year term in accordance with Article 35 of the Corporate Bylaws.

All of these renewals, as well as qualification of independent Directors, as applicable, were based on a prior favorable report from the Nominations and Remuneration Committee.

At the same time, upon proposal from the Nominations and Remuneration Committee, the Ordinary General Shareholders' Meeting held on June 21, 2018, appointed Mr. Stephan Gemkow and Mr. Peter Kuerpick, as independent Directors for a three years term, replacing in their seat Dr. Roland Busch and Mr. Marc Verspyck, whose term of office expired at the time of holding the General Shareholders' Meeting.

The independent Director Mrs. Pilar García Ceballos-Zúñiga, upon proposal from the Nominations and Remuneration Committee (appointed by co-optation method in December 2017), was ratified in her seat and appointed for an additional three years term by the aforementioned General Shareholders' Meeting.

Mr. Nicolas Huss had been appointed independent Director for a three years term by the General Shareholders' Meeting held on June 15, 2017.

Similarly, during the year 2018, the status of Mr. Pierre-Henri Gourgeon was reclassified from independent to "other external" as he had served as Director for a continuous period of twelve (12) years.

Accordingly, the first and last date of appointment, expiration date of term of office and election procedure of the Directors are as follows:

Director	Date first appointment	Date last appointment	Expiration Term of Office	Election procedure
MR. JOSE ANTONIO TAZÓN	02/12/2008	21/06/2018	21/06/2019	GENERAL SHAREHOLDERS' MEETING
MR. GUILLERMO DE LA DEHESA	29/04/2010	21/06/2018	21/06/2019	GENERAL SHAREHOLDERS' MEETING
MR. STEPHAN GEMKOW	21/06/2018	-	21/06/2021	GENERAL SHAREHOLDERS' MEETING
DAME CLARA FURSE	29/04/2010	21/06/2018	21/06/2019	GENERAL SHAREHOLDERS' MEETING

MR. DAVID WEBSTER	06/05/2010	21/06/2018	21/06/2019	GENERAL SHAREHOLDERS' MEETING
MR. FRANCESCO LOREDAN	21/02/2005	21/06/2018	21/06/2019	GENERAL SHAREHOLDERS' MEETING
MR. PIERRE-HENRI GOURGEON	29/12/2005	21/06/2018	21/06/2019	GENERAL SHAREHOLDERS' MEETING
MR. PETER KUERPICK	21/06/2018	-	21/06/2021	GENERAL SHAREHOLDERS' MEETING
MR. LUIS MAROTO	26/06/2014	21/06/2018	21/06/2019	GENERAL SHAREHOLDERS' MEETING
MR. NICOLAS HUSS	15/06/2017	-	15/06/2020	GENERAL SHAREHOLDERS' MEETING
MRS. PILAR GARCÍA	15/12/2017	21/06/2018	21/06/2021	GENERAL SHAREHOLDERS' MEETING

Secretariat (Non-Directors):

MR. TOMÁS LÓPEZ FERNEBRAND	18 January 2006	-	-	BOARD OF DIRECTORS
MR. JACINTO ESCLAPÉS DÍAZ	18 January 2006	-	-	BOARD OF DIRECTORS

The composition of the Board of Directors as at December 31, 2018 together with the position and status, is as follows:

Name or Corporate Name of Director	Position on the Board	Status
MR. JOSE ANTONIO TAZÓN	CHAIRMAN	INDEPENDENT
MR. GUILLERMO DE LA DEHESA	VICE-CHAIRMAN	INDEPENDENT
DAME CLARA FURSE	DIRECTOR	INDEPENDENT
MR. DAVID WEBSTER	DIRECTOR	INDEPENDENT
MR. PIERRE-HENRI GOURGEON	DIRECTOR	OTHER EXTERNAL
MR. NICOLAS HUSS	DIRECTOR	INDEPENDENT
MRS. PILAR GARCÍA	DIRECTOR	INDEPENDENT
MR. LUIS MAROTO	CEO	EXECUTIVE
MR. STEPHAN GEMKOW	DIRECTOR	INDEPENDENT
MR. PETER KUERPICK	DIRECTOR	INDEPENDENT
MR. FRANCESCO LOREDAN	DIRECTOR	OTHER EXTERNAL

Secretariat:

MR. TOMÁS LÓPEZ FERNEBRAND	SECRETARY OF THE BOARD (NON-DIRECTOR)
MR. JACINTO ESCLAPÉS DÍAZ	VICE-SECRETARY OF THE BOARD (NON-DIRECTOR)

In this respect, it is important to remark the Director's Selection Policy, approved by the Board of Directors in the meeting held on April 21, 2016 (with the prior endorsement from the Nominations and Remuneration Committee) by virtue of which the Directors selection process takes into account a number of factors including, but not restricted to:

- the current strategy for the business;
- the current Board composition, in particular the industry sector, functional and geographic experience of Directors;
- the diversity of the Board, in particular, but not restricted to, gender diversity.

Mr. Stephan Gemkow and Mr. Peter Kuerpick' appointment, with extensive experience in the airline/financial and technology industries, respectively, are both a good proof of the implementation of the policy.

During fiscal year 2018 six meetings were held, all of them in person, although it was also permitted to attend by telematic means.

All Board meetings were attended by the Chairman of the Board of Directors, Mr. José Antonio Tazón, as well as by the CEO, Mr. Luis Maroto.

The separation of functions between the Chairman and the CEO is maintained, so that the offices are kept in different persons, avoiding the concentration of power in only one person.

✓ The work of the Chairman of the Board throughout fiscal year 2018 has been positively valued by the members of the Board of Directors, highlighting his experience and his long professional career in the industry in which the Company operates, as well as his efforts in preserving the independence of the Board of Directors and aligning the Company's interest with shareholders' interest.

✓ In general terms, the evaluation by each of the Directors regarding Board structure and functioning and of the fulfilment of its responsibilities is very positive.

✓ With regard to the Audit and Nominations and Remuneration Committees, the Directors have a very positive opinion of their internal functioning and formal aspects, and a high degree of satisfaction with the performance of the responsibilities entrusted. In general terms, the Directors recognise the high-level preparation of their members, and the independence and rigour of their work, which gives the Board a high-level of comfort.

✓ The positive assessment of the CEO Mr. Luis Maroto' performance in his area of responsibility is a matter of consensus amongst the Directors, highlighting his considerable knowledge of the business and willingness to tackle new challenges and business opportunities for the Company.

All of the foregoing leads, for the purposes of this Annual Report, to a positive assessment of the quality and efficiency of the functioning of the Board, as well as of the performance of the Chairman of the Board and of the most senior executive of the Company. Likewise, the functioning of the Audit Committee and of the Nominations and Remuneration Committee and their respective Chairman are assessed positively.

Madrid, 27 February 2019