

REPORT PREPARED BY THE BOARD OF DIRECTORS OF AMADEUS IT GROUP, S.A. IN ACCORDANCE WITH ARTICLES 286 AND 318 OF THE SPANISH CAPITAL COMPANIES ACT IN RELATION TO THE PROPOSAL OF AMENDMENT OF ARTICLE 5 OF THE BY-LAWS

(ITEM FIFTH ON THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING)

1. Introduction

The Board of Directors of **AMADEUS IT GROUP, S.A.** (the "**Company**"), in compliance with the provisions of articles 286 and 318 of Legislative Royal Decree 1/2010, of 2 July, approving the Spanish Capital Companies Act (the "TRLSC"), and pursuant to the resolution adopted by the Board of Directors in the meeting held on April 25, 2019, has prepared this Report in order to explain and justify in detail, for the purposes required by the current legislation, the proposed reduction in share capital by redemption of treasury shares (the "**Capital Reduction**") which is submitted for approval by the General Shareholders' Meeting under item fifth of the Agenda.

2. Justification

The Board of Directors has resolved to propose to the General Shareholders' Meeting the Capital Reduction. If finally approved, the shares of the Company held as treasury stock will be redeemed, with the corresponding reduction in the share capital in the amount of the nominal value of such shares, and the number of outstanding shares would be set at the target figure of 431,268,436.

These treasury shares come from a Share Buy-back Programme, approved by the Board of Directors at its meeting of 14 December 2017, pursuant to the authorisation granted by the Ordinary General Shareholders' Meeting held on 20 June 2013 under item eighth of the Agenda and by the Ordinary General Shareholders' Meeting held on 21 June 2018 under item twelfth of the Agenda, within the limits set out in articles 146 et seq. and 509 of the Spanish Capital Companies Act, and pursuant to Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016.

The maximum investment of the Buy-back Programme was set at €1,000 million and under no circumstances would the number of shares to be acquired under the Programme exceed 25,000,000 shares, representing 5.69% of the share capital of the Company, for redemption, and it would be carried out in the following manner:

Maximum Execution Period: 27 months (from 1st January 2018 to 31st March 2020), without considering potential suspension periods.

Execution of the Buy-back Programme: Two tranches

- Tranche 1: Up to €500 million (non-cancellable), 15 months term (from 1st January 2018 to 31st March 2019), with a compulsory minimum purchase period of 9 months.
- Tranche 2: Up to €500 million (cancellable if the circumstances so required, at Company's discretion), 12 months term (from 1st April 2019 to 31st March 2020).

Notwithstanding the above, the Company reserved the right to terminate the Buy-back Programme if, prior to its expiration date, the Company has acquired thereunder shares for a purchase price that reached the maximum investment price or has acquired the maximum number of shares under the Programme.

Given that the Company has acquired shares for an acquisition price equal to the maximum investment price foreseen in Tranche 1, i.e., €500 million, the Share Buyback Programme ended on December 6, 2018.

Previously, the Board of Directors of the Company had agreed to cancel Tranche 2 of said Programme (cancelable at the discretion of the Company).

3. Main terms and conditions of the Capital Reduction

As a result of the foregoing, it is proposed to reduce the share capital by 75,540.70 euros, by redeeming 7,554,070 own shares currently held as treasury stock, with a nominal value of 0.01 each, acquired for redemption under the Share Buyback Programme as described above.

These shares represent 1.721% of the share capital at the time of the adoption of the resolution.

In addition, if the Capital Reduction resolution is approved, the article of the Corporate Bylaws that regulates the share capital will be amended in order to reflect the new capital figure and the new number of outstanding shares (after deducting the treasury shares the redemption of which is proposed).

The Capital Reduction would not entail a return of contributions to the shareholders because the Company itself owns the shares to be redeemed, and it would be carried out against unrestricted reserves, by recording a reserve for redeemed capital in an amount equal to the nominal value of the redeemed shares, which would only be available with the same requirements as those required for the capital reduction, in accordance with article 335.c) of the Spanish Capital Companies Act.

Accordingly, with a view to making the execution simpler, and pursuant to article 335.c) of the Spanish Capital Companies Act, there would not be creditors' right to challenge the reduction provided for in article 334 of the Spanish Capital Companies Act.

It is also proposed to the General Shareholders' Meeting to authorize the Board of Directors to perform such steps and execute public or private documents as may be necessary or advisable for the fullest implementation of the Capital Reduction.

In particular, it is proposed to authorize the Board of Directors to perform the necessary steps and acts so that, once the Capital Reduction resolution has been implemented, the redeemed shares are delisted from the Spanish Stock Exchanges and their book entries are cancelled.

4. Proposed resolution that is submitted to the General Shareholders' Meeting

The proposed resolution that is submitted for approval by the General Shareholders' Meeting is as follows:

“Approval of a reduction in the share capital by means of the redemption of 7,554,070 treasury shares acquired under a Share Buyback Programme. Amendment to article 5 (share capital) of the Bylaws. Delegation of powers to the Board of Directors, with express power to delegate, including, among others, powers to request the delisting and the cancellation of the book entries for the shares that are redeemed.”

1. Reduction in share capital by redeeming own shares acquired under a share buyback and redemption programme

To reduce the share capital of the Company by 75,540.70 euros, by redeeming 7,554,070 shares currently held as treasury stock, each with a nominal value of 0.01 euros, acquired for redemption under a Share Buyback Programme approved by the Board of Directors at its meeting of 14 December 2017, pursuant to the authorisation granted by the Ordinary General Shareholders' Meeting held on 20 June 2013 under item eight of the Agenda and by the Ordinary General Shareholders' Meeting held on 21 June 2018 under item twelfth of the Agenda, within the limits set out in articles 146 et seq. and 509 of the Spanish Capital Companies Act, and pursuant to Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016.

Consequently, the figure of the capital reduction (the “Capital Reduction”) will be 75,540.70 euros, by redeeming 7,554,070 own shares, each with a nominal value of 0.01 euros, representing 1.721% of the share capital at the time of adoption of this resolution.

2. Procedure for the reduction and reserves against which it is carried out

The Capital Reduction does not entail a return of contributions to the shareholders because the Company itself owns the shares being redeemed, and it is carried out against unrestricted reserves, by recording a reserve for redeemed capital in an amount equal to the nominal value of the redeemed shares, which will only be available with the same requirements as those required for the capital reduction, in accordance with article 335.c) of the Spanish Capital Companies Act.

Consequently, in accordance with the above-mentioned provision, the creditors of the Company do not have the objection right referred to in article 334 of the Spanish Capital Companies Act in relation to the Capital Reduction.

3. New wording of article 5 of the bylaws

Accordingly, article 5 of the bylaws is amended to henceforth read as follows:

“ARTICLE 5.- SHARE CAPITAL

The share capital is set at the figure of FOUR MILLION THREE HUNDRED AND TWELVE THOUSAND SIX HUNDRED AND EIGHTY FOUR EURO WITH THIRTY SIX CENTS OF EURO (€4,312,684.36) and is fully subscribed and paid in.

The share capital shall consist of FOUR HUNDRED AND THIRTY ONE MILLION TWO HUNDRED AND SIXTY EIGHT THOUSAND FOUR HUNDRED AND THIRTY SIX (431,268,436) shares with a nominal value of 0.01 euros each, which belong to the same class.”

4. Delegation of powers

To delegate to the Board of Directors, with express powers to delegate, the necessary powers to proceed to implement this resolution, with authority to determine those points which have not been expressly established in, or are a consequence of, this resolution. In particular, and merely for illustration purposes, the following powers are delegated to the Board of Directors, with express powers to delegate:

(a) To perform the steps and acts that are necessary and to submit the documents that are necessary to the relevant bodies so that, once the shares of the Company have been redeemed and the deed of capital reduction relating to the Capital Reduction has been executed and registered at the Commercial Registry, the redeemed shares are delisted from the stock exchanges, through the Spanish electronic trading system (“Continuous Market”), and the related book entries are cancelled.

(b) To perform such steps as may be necessary or appropriate to execute and formalize the Capital Reduction vis-à-vis any public or private, Spanish or foreign, entities or bodies, including those of declaration, supplement or rectification of defects or omissions that may prevent or hinder the full effect of the above resolutions.

The Board of Directors is expressly authorized so that it may, in turn, delegate the powers referred to in this resolution in accordance with article 249 bis I) of the Spanish Capital Companies Act.”

Madrid April 25, 2019