

2019 ANNUAL REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF AMADEUS IT GROUP, S.A.

In accordance with the provisions of the Regulations of the Audit Committee of Amadeus IT Group, S.A. and, more specifically, Article 6 thereof, the Audit Committee of the Board of Directors must prepare an annual report on its operation, highlighting the principal material issues of concern, if any. In addition, if it deems appropriate, it will include in said report proposals to improve the Company's rules of governance.

The current report complies with recommendation 6 of the Good Governance Code of listed companies for the purpose of the Board being able to periodically evaluate the functioning of the Audit Committee.

This annual report follows, in general terms, the Technical Guide 3/2017 on Audit Committees at Public Interest Entities and allows shareholders and other stakeholders to understand the activities performed by the Audit Committee during fiscal year 2019.

1) Rules and regulations of the Audit Committee

The Audit Committee of the Company's Board of Directors was created on May 6, 2010 by resolution of the Board of Directors at a meeting held on such date.

The duties attributed to said Committee and rules of operation are contained in Article 42 of the Corporate Bylaws and developed in Article 35 of the Regulations of the Board of Directors, as amended by resolutions of the General Shareholders' Meeting and the Board of Directors, respectively, held on June 21, 2018. The duties are as well incorporated in the internal Regulations of the Audit Committee.

Please, refer to those documents as published in the corporate web page of the Company for further detail.

Following the recommendations from the Technical Guide 3/2017 on Audit Committees at Public Interest Entities, the Audit Committee has developed its own Regulations, which were approved by the Committee on November 6, 2018 and subsequently by the Board of Directors on December 13, 2018 (effective January 1st, 2019). The Regulations are published on the Company's corporate web page and are available to shareholders, investors, regulators and other stakeholders.

The Regulations cover the following areas:

- 1) Composition.
- 2) Requirements for appointment.
- 3) Operating rules.
- 4) Responsibilities and duties.
 - a. Oversight of financial and non-financial reporting
 - b. Supervision of risk management and control
 - c. Supervision of internal audit
 - d. Relations with the statutory auditor
- 5) Engagement of experts and other resources.
- 6) Annual report.

2) Composition of the Audit Committee

In accordance with the Regulations of the Audit Committee, the Company's Bylaws and the Regulations of the Board of Directors, the Audit Committee is composed of a minimum of three and maximum of five members, all of them external Directors and with majority of independent Directors. It shall appoint from within a Chairman who must necessarily be an independent Director.

The members of the Audit Committee, and especially its Chairman, shall be designated taking into account their knowledge in relation to the industry in which the Company operates and experience in accounting, audit or risk management matters.

The composition of the Committee as of December 31, 2019 is as follows:

Director	Nature	Position
Dame Clara Furse*	Independent External	Chairman
Mr. David Webster	Independent External	Member
Mr. Guillermo de la Dehesa	Independent External	Member
Mr. Pierre-Henri Gourgeon	Other External	Member
Mrs. Pilar García	Independent External	Member

* Dame Clara Furse was appointed Chairman on August 1, 2018, for two years term, replacing Mr. David Webster.

The date of initial appointment and respective expirations of each one of the members of the Audit Committee is as follows:

	Appointment	Expiration
Dame Clara Furse	May 6, 2010	July 1, 2020
Mr. David Webster	May 6, 2010	July 1, 2020
Mr. Guillermo de la Dehesa	May 6, 2010	July 1, 2020
Mr. Pierre-Henri Gourgeon	October 16, 2014	July 1, 2020
Mrs. Pilar García	July 1, 2018	July 1, 2020

Mr. Tomás López Fernebrand and Mr. Jacinto Esclapés Díaz, Secretary and Vice-Secretary of the Board of Directors respectively, attend the meetings, with Mr. López Fernebrand acting as Secretary of the Committee.

The Chairman has a maximum term of two years and may be re-elected once a year has lapsed.

The professional profile of each of the members can be found in the corporate web page of the Company.

Please refer to the following reports, all published in the company's corporate web page, with respect to the significant capabilities in terms of background and expertise contributed by each member, as well as the selection criteria used to determine the composition of the Audit Committee:

- Report from the Nominations and Remuneration Committee of April 10, 2019, on Board of Director's needs.
- Report from the Nominations and Remuneration Committee on the renewal of the Directors other than independent Directors, of April 10, 2019.
- Proposal from the Nominations and Remuneration Committee on the appointment and renewal of the Independent Directors, of April 10, 2019
- Justification Report from the Board of Directors on the appointment and renewal of Directors, of April 25, 2019.

3) Operation

The Audit Committee meets at least once every quarter, as called by its Chairman.

For this purpose, the Board Secretariat prepares an agenda for approval by the Committee Chairman. Relevant documentation for each one of the agenda items is sent to all participants with the necessary advance time prior to the day of the session.

During fiscal year 2019, the Committee held the following sessions:

- 26 February 2019
- 7 May 2019
- 29 July 2019
- 6 November 2019

Apart from the Committee members and the Secretariat of the Board, upon the prior invitation from the Chairman, the Executive Director (CEO) Mr. Luis Maroto and the following members of the Amadeus management team attended the meetings in those areas and Agenda items for which the Chairman considers their presence appropriate:

- Mrs. Ana de Pro, CFO
- Mr. Manuel de Alzúa, Director of Internal Audit Department
- Mr. Eugene Hamilton, Chief Risk & Compliance Officer

The external auditors, represented by the partners in charge of the Company's audit, also attend the meetings, to present the audit of the half-year and annual accounts.

Minutes are drawn up by the Secretary of the Committee of the conclusions reached at each meeting and included as an Agenda item of the next Board of Directors session, at which the Committee Chairman reports to the full Board on the most relevant points addressed and recommendations, as the case may be.

Irrespective of regular communications between the Chairman of the Audit Committee and the internal and external auditor that may take place during the fiscal year, no ad-hoc meetings have been held with any of them, outside of the sessions previously mentioned.

4) Items discussed by the Audit Committee during fiscal year 2019

Three recurrent sections form part of the agenda throughout the year, irrespective of others which, depending on the matter at hand, are also included for discussion, analysis and recommendation, as the case may be.

The three recurrent sections are External Audit (for the annual and half-year financial statements), Internal Audit and Risk Management. Additionally, under the heading “Other issues”, some other specific and non-recurrent matters of interest for the Audit Committee are pooled together. The principal items discussed throughout fiscal year 2019 are detailed as follows:

a) External Audit

In this section, the Company’s auditors report to the Audit Committee on the most relevant aspects of the annual audit work and semi-annual periodic reporting, as well as on significant accounting aspects, including the application of accounting standards, describing, if any, the existence of discrepancies between Company Management and the auditors.

As a result of the change of external auditor, Deloitte has participated in the Audit Committee session related to the closing of the fiscal year and annual accounts 2018, while Ernst & Young has participated in the Committee’s session related to the half-year 2019 results.

Thus, the following matters, *inter alia*, were addressed throughout fiscal year 2019:

Amadeus IT Group S.A.

1. Audit of 2018 financial statements (Deloitte).

Main areas of discussion:

- Key Audit matters:
 - Revenue recognition (accuracy and completeness of transactional revenues).
 - Capitalization (capitalization and measurement of internally generated Technology and Content).
 - Business Combination Travelclick (recognition for accounting purposes of intangible assets and goodwill resulting from the acquisition of Travelclick).

The analysis of the key areas has not revealed any fact that has received special attention by the external auditor.

- Other areas:
 - Transactions with related parties.
 - Disagreements with Group management (none).
 - Difficulties in the performance of the audit (none).
 - Conflict of interest of the Directors and persons related thereto (none).
 - Subsequent events.
- Other audit matters
 - Impairment of assets (goodwill, brand, technology, content and corporate assets).
- Internal control (ICFR): review and evaluation of the Group’s internal control structure (business cycles, general IT controls, amongst others).
- Coordination of Audit Teams

- Auditors' Report consolidated and stand-alone financial statements (unqualified opinion).
- Independence of auditor (independence confirmed).
- Professional fees (a breakdown of (i) the professional fees audit and related services and (ii) other services).
- Main aspects on the Management representation letter.
- Accounting legislation (new applicable standards in force since 2018).

None of the areas under analysis has required the intervention of the Audit Committee.

2. Limited review of the consolidated financial statements first half of 2019 (IAS 34), Ernst &Young.

- Areas first half 2019:
 - Business combinations and significant acquisitions (TravelClick and ICM group of companies).
 - R&D software development and capitalization (major capitalization concentrated in Amadeus sas).
 - Tax claims and legal proceedings.
 - Impairment test (cash generating units of the Group).
 - Earn-out settlements.
 - Transactional revenue recognition.
 - Others (dividend status, capital reduction, Bond-repayment, commercial paper, etc.)

None of the areas under analysis has required the intervention of the Audit Committee.

As a conclusion, no discrepancies between Company Management and external Auditors, no relevant adjustments to the financial statements and issuance of unqualified opinion on the consolidated financial statements prepared in accordance with IFRS.

3. External Audit fees 2019

4. Audit Plan fiscal year 2019:

- Standardization of processes.
- Intensive use of technology.
- Communication between teams, with active participation of specialist teams by areas.
- Materiality level.
- Preliminary key audit matters.
- Preliminary evaluation of risks.

Amadeus Capital Markets, SAU

It is necessary to point out that Amadeus Capital Markets, SAU, a Spanish company within the consolidated Group of companies, qualifies as a Public Interest Entity and the Audit Committee of its Head Office, Amadeus IT Group, S.A., has to exercise the same functions with respect to this subsidiary.

1. Audit of 2018 financial statements (Deloitte).

- Key audit matters
 - Review of the contractual arrangements between the Company and its Head Office (intercos).
 - Assessment of the financial position and liquidity of the Head Office through its financial statements and credit rating.
 - Analysis of any possible circumstances that may lead the Head Office to breach its contractual obligations to the Company.

None of the areas under analysis has required the attention of the Audit Committee.

b) Internal Audit

Under this section, the Audit Committee:

- Approves the terms of reference for the internal audit area.
- Annually assesses and approves the internal audit area's role, action plans based on risks and resources (human, financial and technical) to ensure that they are adequate to the Company's real needs.
- Supervises the internal audit plan, verifying that the plan covers the main risks of the business and reflects suitable coordination with other existing assurance functions, such as risk management and control and regulatory compliance as well as with the statutory auditor.
- Takes necessary steps so that the head of internal audit has direct and effective access to the Audit Committee.
- Requests that any significant change to the internal audit action plan is properly communicated to the Audit Committee.
- Monitors that action plans are being implemented in accordance with the original undertakings and within the planned timetable, and that progress therewith is reported to the Audit Committee.
- Receives with the planned regularity the conclusions of internal audit reports, addressing any weaknesses or irregularities found, action plans for their resolution, and follow-up of the implementation of those plans.
- Receives an annual activity report containing a summary of activities carried out and reports issued over the year.

In 2019, the Director of the internal Audit Department submitted to the Audit Committee, amongst others:

- The Group Internal Audit 2018 Activity Report (submitted in February 2019), providing an overview of all the activities performed at Internal Audit along the year including, among other items:
 - The highlights of audits performed;
 - An updated resolution status of main Issues raised during the year;
 - The background and main outcomes from the assessment performed under the Internal Audit's Quality Assurance & Improvement Program (including Conformance with the internal

- audit charter, and with The Institute of Internal Auditors' Definition of Internal Auditing, Code of Ethics, and International Standards).
- The results from the ICFR (Internal Control over Financial Reporting) 2018 testing (concluding that the controls and procedures established, reasonably assure that the information publicly disclosed is reliable).
 - Periodic updates on the progress of the Internal Audit plan, regarding which:
 - No issues raised within the scope of the internal audits performed required the direct intervention of the Audit Committee.
 - All the internal audit reports are at the disposal of the members of the Audit Committee, who may request them at any time.
 - The biannual updates on mitigation of most relevant risks raised by Internal Audit;
 - The proposed scope for the ICFR 2019 testing;
 - The proposed scope for the CCP (Corporate Crime Prevention model) 2018 & 2019 testing;
 - The proposed Internal Audit plan 2020 (based on risks, and including resources, budget and scorecard);
 - The yearly statement on functional and hierarchical dependence of the Internal Audit activity;
 - The yearly statement on independence and objectivity of the Internal Audit activity.

c) Risk Management

The Chief Risk & Compliance Officer attends the meetings of the Committee to provide updates on this specific area.

The main areas of periodical review by the Committee during 2019 are as follows:

Compliance policies (scope and purpose):

Based on the basic principles of the Code of Ethics and Business Conduct (mandatory for all employees, consultants and personnel in general who provide services in any company of the Group), the compliance policies are developed in the following areas:

- Ethics (speak-up policy, anti-fraud policy, anti-bribery policy/approval of entertainment, amongst others).
- Security and privacy
- Compliance with law (prevention of insider trading, antitrust and competition law and regulatory, among others).
- Human Resources (Health and Safety at work, Human Rights, amongst others).

The Committee has paid special attention to the Speak-up policy, as a communication channel for employees and other interested parties to express their concerns, confidentially on matters that could contravene the law, regulations or compliance policies of Amadeus.

In the report referring to 2018, no relevant issues with a potential financial or reputational impact have been raised through the aforementioned channel.

Corporate Crime Prevention Program (CCP)

- Applicable policies and implementation status of the CCP.
- Identified risks under the Program.
- Controls to reduce probability and mitigation actions.
- Use of technology tools integrated in SAP GRC solution.
- Results of the evaluation of the CCP control model 2018, with no major concern or weakness.

d) Other items

Grouped under this heading, reference should be made to the following matters addressed by the Audit Committee throughout fiscal year 2019:

- 2018 Annual Report of the Audit Committee.
- 2018 Annual Report on independence of external auditors.
- Annual Fiscal Policy Report 2018.
- Approval of non-audit services 2019.
- 2019 quarterly financial reporting.
- External audit fees 2019.
- Annual Work Plan 2020.

5) Related transactions

The Company has procedures in place to verify that all related party transactions are carried out at arm's length, although different interpretations may be made in the various jurisdictions where the group of companies operates.

There are no reference or significant shareholders that maintain business or other relations with the Company.

The only related party transactions carried out with the Company's directors are those related to their compensation. These transactions are assessed by the Nominations and Remuneration Committee and submitted to the General Shareholders' Meeting for approval. The compensation policy was approved for a period of three years at the General Meeting held on June 21, 2018.

All transactions between group companies are removed from the consolidation process and consequently have no impact on the consolidated financial statements and are not discussed by the Audit Committee. Nevertheless, these transactions have been fully documented using an agreed methodology. On an annual basis, the Company's management submits a report on the Group's tax policy to the Board of Directors. This report addresses related party transactions, which are also described in the Annual Corporate Governance Report.

The Company's management reports to the Committee regarding the methodology used to determine the transfer pricing applied between Group companies and also

updates the Committee on the development of Advance Pricing Agreements (APAs) and on mutual agreement procedures followed under the framework of double taxation treaties.

6) Independence of the external auditor

Please, refer to the specific annual report prepared by this Committee concerning the independence of the external auditor, dated as of February 26, 2020, published in the Company's corporate web page.

7) Assessment of the functioning and performance of the Audit Committee.

In accordance with Article 529,9 of the Spanish Capital Companies Act, the Board of Directors carried out the annual performance assessment related to its functioning and that of its Committees, taking as a reference the corresponding annual reports from the Nominations and Remuneration Committee and from the Audit Committee, as well as the annual questionnaire sent by the Secretariat to all Board Members (internal self-evaluation).

From the result of the self-assessment carried out by the Board in 2019, there are no deficiencies that lead to the application of significant corrective measures.

Please, refer as well to the Annual Report of the Nominations and Remuneration Committee for the fiscal year ending December 31, 2019, which is published in the Company's corporate web page.

For the fiscal year 2020, the corresponding annual evaluation will be carried out with the intervention of an external consultant selected for this purpose, once the three-year period has elapsed since the last report (year 2017).

8) Incidents and proposals for improving the Company's rules of governance

There have been no incidents throughout the year 2019 or, in the view of the Board or its Committees, the need to elaborate a proposal to improve the rules of governance, beyond the implementation of the internal Regulations of the Audit Committee.

9) Others

Following corporate governance best practices, the Chairman of the Audit Committee, in the Ordinary General Shareholders' Meeting held on June 19, 2019, made a summary of the main activities performed by the Committee in the preceding year. No questions were made nor interventions from the shareholders attending the meeting.

10) Conclusion

Throughout the year 2019, there have been no matters or circumstances in the areas of competence of the Committee that have required their intervention and report to the Board of Directors, beyond the issues discussed in this annual report.

This annual report will be presented to the Board of Directors at the session scheduled for February 27, 2020.

Madrid, February 26, 2020
