REPORT ISSUED BY THE BOARD OF DIRECTORS OF THE COMPANY AMADEUS IT GROUP, S.A. ON 2 APRIL 2020 IN RELATION TO THE COMPANY’S SHARE CAPITAL INCREASE, EXCLUDING SHAREHOLDERS’ PRE-EMPTIVE RIGHTS, WHOSE ADOPTION IS PROPOSED TO THE BOARD OF DIRECTORS OF THE COMPANY PURSUANT TO THE AUTHORISATION GRANTED BY THE ORDINARY SHAREHOLDERS’ MEETING HELD ON 25 JUNE 2015, UNDER THE TWELFTH ITEM OF THE AGENDA.

1. OBJECT OF THE REPORT

This report is issued by the Board of Directors of Amadeus IT Group, S.A. (Amadeus or the Company) concerning the share capital increase agreement by means of monetary contributions and excluding shareholders’ pre-emptive rights, which is to be adopted today by the Board of Directors of the Company.

This report is issued in compliance with the requirements set out in Article 286, in connection with Article 296, regarding the share capital increase agreement and the consequent amendment to the by-laws of the Company, and in Article 308, in connection with Articles 504 and 506, in respect of the exclusion of pre-emptive rights, of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter, the Spanish Companies Act). In addition, this report incorporates the full text of the share capital increase agreement that the Board of Directors intends to adopt pursuant to the authorisation granted by the Ordinary Shareholders’ Meeting held on 25 June 2015, under the twelfth item of the agenda.

Pursuant to Article 506.4 of the Spanish Companies Act, this report, together with the report on the fair value of the Company’s shares, the theoretical value of the pre-emptive rights whose exercise is proposed to be suppressed and on the reasonableness of the data contained in this report, to be issued by Deloitte, S.L. in its capacity as independent expert different than the Company’s auditor as appointed for this purpose by the Commercial Registry of Madrid, will be made available to the shareholders and reported to the first Shareholders’ Meeting held after the adoption of this share capital increase agreement. Furthermore, in accordance with the corporate governance recommendations contained in the Code of good governance for listed companies, both reports shall be published on the Amadeus website (www.corporate.amadeus.com).

This report is issued taking into consideration, amongst others, the information received from J.P. Morgan as the global coordinator of the share capital increase subject of this Report (the Global Coordinating Company).

2. AUTHORISATION OF THE SHAREHOLDERS’ MEETING PURSUANT TO WHICH THE SHARE CAPITAL INCREASE IS CARRIED OUT

The Ordinary Shareholders’ Meeting of the Company, held on 25 June 2015, agreed, under the twelfth item of the Agenda, to authorize the Board of Directors to, in accordance with the provisions of Article 297.1.b) of the Spanish Companies Act, increase the share capital of the Company, once or in several occasions and at any time, within a period of five years from the date of the aforementioned Shareholders’ Meeting, up to a maximum of twenty per cent (20%) of the share capital of the Company resulting from the share capital decrease resolved in the aforementioned Shareholder’s Meeting, by means of the issue and circulation of new shares, with or without a share premium, consisting the countervalue of the issued shares on monetary contributions, as well as the delegation of the power to exclude the pre-emptive rights, in whole or in part, under the terms of Article 506 of the Spanish Companies Act, in relation to the issue
of shares made by virtue of the aforementioned authorisation. This agreement is currently available to the Company’s shareholders on the website of the National Securities Market Commission (CNMV) and on the corporate website of Amadeus (www.corporate.amadeus.com).

3. **MAIN TERMS OF THE PROPOSED SHARE CAPITAL INCREASE**

Pursuant to the authorisation granted by the aforementioned Ordinary Shareholders’ Meeting on 25 June 2015, the Company's Board of Directors intends to adopt a share capital increase agreement, with the following main terms (the *Share Capital Increase*):

(a) **Nominal value of the Share Capital Increase.** The nominal value of the Share Capital Increase shall be of two hundred seventy four thousand five hundred fifty euros with twenty nine cents (€274,550.29) and shall take place by means of the issue and circulation of twenty seven million four hundred fifty five thousand twenty nine (27,455,029) ordinary shares of the Company, with a nominal value of one cent of a Euro (€0.01) each, of the same series and type as the existing shares.

(b) **Issue rate.** The issue rate of the new issued shares shall correspond to the price resulting from the private placement of the Company’s shares amongst qualified investors carried out by the placement entities of the Share Capital Increase, as described below. In any case, the minimum issue rate (including the nominal value -of one cent of a Euro (€0.01)- and share premium) shall be of 36.4232 Euros per share (the *Minimum Issue Rate*), amount resulting from the application of a 12% discount to the closing price of Amadeus’ shares on the Sistema de Interconexión Bursátil (Mercado Continuo) of the Spanish Stock Exchanges (Bolsas de Valores) at the date of this report (i.e. Thursday, 2 April 2020), rounded up to the nearest whole cent.

(c) **Effective amount of the Share Capital Increase.** The effective amount of the Share Capital Increase (nominal value plus share premium) shall be the result of multiplying the number of the newly issued shares by the issue rate resulting from the aforementioned private placement of Company’s shares amongst the qualified investors. Although the Company's target through the Share Capital Increase is to obtain resources in an approximate amount of seven hundred and fifty million Euros (€750,000,000), the effective amount of the Share Capital Increase (nominal value plus share premium) may be higher or lower than this figure depending on the result of the private placement process and the exploration of the demand carried out amongst the qualified investors.

(d) **Nature of the issued shares.** The newly issued shares shall be ordinary shares, equal to those currently in circulation, and shall be represented by book-entry records, whose accounting records are assigned to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de valores, S.A.U. (Iberclear) and its participating companies.

(e) **Rights of the newly issued shares.** The newly issued shares will confer each of their holders the same political and economic rights as the Company's ordinary shares which are currently in circulation, as of the date of their registration in the corresponding accounting records attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating companies.
(f) **Exclusion of the pre-emptive rights.** Pursuant to the power expressly granted by the Ordinary Shareholders’ Meeting held on 5 June 2015, and in accordance with the provisions of Article 506 of the Spanish Companies Act, the pre-emptive rights of the Company's shareholders shall be excluded in order to meet the needs of the corporate interest and to allow the placement of the shares among qualified investors by means of the accelerated placement procedure.

(g) **Subscription and disbursement.** The Share Capital Increase will be directed, by means of an accelerated bookbuilding procedure, exclusively to those persons who have the status of qualified investors, meaning, (i) in Spain, as provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on Article 35 of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and in Article 39 of the Royal Decree 1310/2005 of 4 November, partially implementing the Law 24/1988, of 28 July, on the Securities Market, regarding the admission of securities to trading on official secondary markets, public offerings for sale or subscription and the required prospectus; (ii) in the remaining Member States of the European Union, as provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and in any relevant supplementary internal rules that may apply; and (iii) in the remaining countries which are not members of the European Union, to those who hold the status of qualified investors or equivalent status in accordance with the applicable regulations in each jurisdiction and taking into consideration any other requirements so that under those regulations the Share Capital Increase does not require registration or approval by the competent authorities. This accelerated bookbuilding procedure will be coordinated by the Global Coordinating Company.

The subscription and disbursement of the total price of the newly issued shares shall take place after confirmation by the aforementioned investors of their subscription proposals and shall be carried out by the placement entities as pre-financing banks for the Share Capital Increase (acting, for purely operational reasons, in the name and on behalf of the aforementioned investors, and subsequently transferring the newly issued shares to them).

The newly issued shares shall be fully paid up by means of monetary contributions.

(h) **Incomplete subscription.** Pursuant to the power granted by the Ordinary Shareholders’ Meeting held on 25 June 2015, and in accordance with the provisions of Article 311 of the Spanish Companies Act, the possibility of incomplete subscription shall be expressly provided for.

(i) **Admission to official trading of the new shares.** The admission to official trading of the new shares of the Company issued by virtue of the Share Capital Increase will be requested on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, as well as through the *Sistema de Interconexión Bursátil (Mercado Continuo)* where the shares of the Company currently in circulation are listed, subject to the rules that already exist or may be issued in this respect and, in particular, on trading, permanence and exclusion from official trading.
Amadeus is a publicly traded company dedicated to processing transactions for the global travel and tourism industry and providing advanced technology solutions to suppliers and travel agencies worldwide.

Amadeus is the parent company of the Amadeus Group composed of several companies that operate information technology (IT) systems for the travel and tourism industry. The Amadeus Group acts as an international distribution network for travel products and services and offers access to a technological platform that connects travel suppliers (mainly airlines, hotels, rail companies, cruise and ferry companies, car rental companies, tour operators and insurance companies) with travel agencies (traditional and online, as well as those specialized in business travel), offering real-time search, pricing, booking and ticketing functionalities through its distribution services. In addition, Amadeus offers travel suppliers, through its information technology (IT) solutions services, a wide range of technological solutions that allow them to automate certain business processes and strategic operations, such as sales through their direct channels, inventory management, and flight departure management and e-commerce solutions.

As a result of the spread of COVID-19, there have been travel cancellations and specific national restrictions on domestic and international flights, which have had an impact on the global airline industry and, in particular, on the volume of bookings and issuance of flight tickets. Air traffic related activity has significantly dropped, and this reduced level of activity is expected to continue for some time, without it being clear when recovery would begin and how long it will take to recover the air traffic and activity volumes prior to the impact of the spread of COVID-19. Consequently, the Company has taken measures to protect its liquidity, improve its financial flexibility and strengthen cash generation.

In view of the above, the main purpose of the Share Capital Increase is to obtain resources to strengthen the Company's financial situation in order to meet its liquidity needs in the current scenario by ensuring the company's ability to operate normally, without restrictions by reasons of financial capacity in view of the possibility that the situation of air traffic disruption, with a greater or lesser degree of intensity, will be maintained for a relatively long period of time. In addition, the Company anticipates that the Share Capital Increase minimizes the risk of downgrade of the Company by Standard & Poors and helps to maintain the Company's Investment Grade rating in a market environment where financial and operational volatility is expected to continue for an extended period of time. As an additional measure to achieve these goals, the Company's Board of Directors plans to adopt a resolution today to issue convertible bonds, for a nominal amount of 750 million Euros, excluding pre-emptive rights and with the possibility of an incomplete subscription, for which the Company's Board of Directors has formulated the mandatory report. This issuance allows the Company to increase its liquidity position, minimising the financial cost in the absence of covenants.

Furthermore, the Share Capital Increase will increase the Company's capitalization, facilitate the entry of new prestigious investors into its share capital and allow those qualified investors who are already part of the shareholder base to formulate subscription proposals (always under the terms and conditions established in the placement process of the newly issued shares). All of this will increase the market's interest in the Company and broaden the monitoring by the analyst community, which will ultimately result in the generation of value for the shareholders.

In view of the above, the Board of Directors, considering the information received by the Global Coordinating Company, deems that the accelerated bookbuilding procedure among qualified
investors is appropriate in order to achieve the objectives described above, allowing the Company to capture a significant volume of equity in a short period of time, thereby substantially reducing the time of exposure to the risks associated with market volatility.

Lastly, it should be noted that the delegation to the Board of Directors of the power to increase the Company's share capital was approved by the Shareholders’ Meeting with the favourable vote of more than 80% of the shareholders present or duly represented at the meeting, which is an indication of the shareholders’ desire to increase the Company’s its investment capacity and continue to increase its equity and shareholder base.

5. DESCRIPTION OF THE PLACEMENT PROCEDURE

5.1 Placement procedure

The Company's Board of Directors, in view of the information provided by the Global Coordinating Company, deems that the most effective way to achieve the desired objective, considering the current market situation and taking advantage of the interest of the international investment community in the Company's shares, is to implement the transaction by means of an accelerated bookbuilding carried out by the placement entities of the Share Capital Increase on behalf of Amadeus, a procedure that has already been implemented in the Spanish market by several listed companies.

This process shall be carried out pursuant to the applicable regulations and the usual practices and uses of this procedure and, in particular, the regulations in force regarding market soundings.

For this purpose, the Company shall enter into an agreement with the placement entities of the Share Capital Increase under which, following the approval of the Share Capital Increase agreement by the Board of Directors, the placement entities will carry out an accelerated private placement of the new shares of the Company to be issued in the Share Capital Increase exclusively among qualified investors, meaning, (i) in Spain, as provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, on Article 35 of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and in Article 39 of the Royal Decree 1310/2005 of 4 November, partially implementing the Law 24/1988, of 28 July, on the Securities Market, regarding the admission of securities to trading on official secondary markets, public offerings for sale or subscription and the required prospectus; (ii) in the remaining Member States of the European Union, as provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and in any relevant supplementary internal rules that may apply; and (iii) in the remaining countries which are not members of the European Union, to those who hold the status of qualified investors or equivalent status in accordance with the applicable regulations in each jurisdiction and taking into consideration any other requirements so that under those regulations the Share Capital Increase does not require registration or approval by the competent authorities.

In line with market practice for this kind of transaction, the process of exploration of demand, the subsequent selection and confirmation of acquisition proposals received and the disbursement will be carried out in an accelerated manner and within a maximum period of one day. In this regard, given the extraordinary volatility of the market and the uncertainty in the Company's operating environment, it should be noted that the prompt placement of the shares and, therefore, the obtention of the funds resulting from the subscription with a minimized execution risk, is key to the Company. In addition, the relevance of the execution’s promptness is further reinforced
given the global impact of COVID-19, the prospects of capital requirements by other companies exposed to the transport sector, and in anticipation of competition for access to capital.

5.2 Setting of the issuing price

The exploration of the demand carried out by the placement entities of the Share Capital Increase will enable to determine the price that the market is willing to pay for the Company's share.

The Board of Directors, in accordance with international and domestic financial practice, considers that the price resulting from such procedure (which should be carried out in a transparent manner and between knowledgeable parties) will reflect the fair value of the Company's share (as this is the price that investors are willing to pay in a placement such as the one intended). Consequently, the Board of Directors suggests that this price is taken as a reference for the setting of the issue rate in the Share Capital Increase.

Notwithstanding the foregoing, as an additional precaution, the Board of Directors considers it necessary to establish a Minimum Issue Rate at which the Share Capital Increase must be carried out and that this rate shall be of 36.4232 Euros per share, of which 0.01 Euros would correspond to the nominal value and 36.4132 Euros to the share premium. Such amount results from the application of a 12% discount to the closing price of Amadeus shares on the Sistema de Interconexión Bursátil (Mercado Continuo) of the Spanish Stock Exchanges (Bolsas de Valores) at the date of this report (i.e. 2 April 2020), rounded up to the nearest whole cent, and takes into consideration the current market situation and circumstances and seeks, in turn, to limit, as far as possible, the potential dilutive effect of the transaction on the Company's current shareholders (see also the considerations included in section 6.2 below regarding the reasonableness of the Minimum Issue Rate).

It should also be noted that this discount is in line with that applied by other companies in similar transactions (by type of placement, size of the placement and percentage of the Company's current share capital that the Share Capital Increase represents) carried out in Spain and in other international markets in highly volatile market environments.

Notwithstanding the foregoing, the reasonableness of the issue rate shall be confirmed by the independent expert, other than the Company's auditor, appointed for this purpose by the Commercial Registry of Madrid, by means of the mandatory report issued in accordance with the provisions of Article 308 of the Spanish Companies Act.

Once the price resulting from the process of exploration of the demand has been established and, consequently, the issue rate of the new shares has been determined and, if applicable, the number of new shares to be issued by means of the Share Capital Increase, the new shares shall be fully subscribed and paid up by the placement entities that pre-finance the Share Capital Increase (acting in the name and on behalf of the investors among whom the shares have been placed, for purely operational reasons and with a view to their subsequent transfer to them or, where appropriate, in their own name by virtue of underwriting commitments).

At an immediately subsequent time, the Board of Directors of the Company or, by means of delegation, any of its members, the Non-Director Secretary or the Non-Director Deputy Secretary, will set the final terms of the Share Capital Increase and execute it.
6. REPORT OF THE BOARD OF DIRECTORS FOR THE PURPOSES OF ARTICLES 308 AND 506 OF THE SPANISH COMPANIES ACT

The proposed Share Capital Increase includes a proposal to exclude the pre-emptive right of the Company's shareholders, in accordance with the provisions of Articles 308 and 506 of the Spanish Companies Act. This exclusion is necessary in order to perform the Share Capital Increase by means of the placement described above.

In accordance with the legal provisions applicable to the exclusion of the pre-emptive right in the issue of new shares, a report must be issued by the directors of the Company, providing detailed justification of the proposal and the consideration to be paid for the new shares, indicating the identity of the persons to whom the new shares are to be attributed and specifying the value of the Company's shares.

The fulfilment of the legal requirements for the execution of the Share Capital Increase is analysed below.

6.1 Justification of the Share Capital Increase in terms of social interest

The directors of the Company consider that the exclusion of the pre-emptive right is in full compliance with the legal substantive and, in particular, with the legal requirement which determines that the exclusion must be in the Company's best interests. In this regard, (i) it allows the execution of transaction which is desirable in terms of social interest; (ii) the chosen procedure is suitable for such purpose; and (iii) there is a proportionality relation between the sought objective and the chosen means, as detailed below.

A. Suitability of the proposed transaction in terms of social interest

Amadeus is a company that manages and operates information technology (IT) systems in the travel and tourism sector. The limitation of air traffic and the reduction of activity in the travel and tourism industry as a result of the spread of COVID-19 has led the company to take measures to protect its financial situation. For this reason, the main purpose of the Share Capital Increase is aimed at obtaining resources that shall enable Amadeus to increase liquidity levels, strengthen the Company's rating and enhance cash generation in the event that current market conditions persisted for a prolonged period of time.

Therefore, the Board of Directors of Amadeus considers that the proposed Share Capital Increase is the most appropriate formula in order to obtain a significant volume of resources to meet the liquidity needs of the Company in the short term. See section 4 above for a detailed justification of the proposal.

B. The adequacy of the implementation of the proposed transaction by means of an accelerated private placement of the shares

The procedure selected to carry out the equity raising (by means of the implementation of the transaction through an accelerated private placement of shares (accelerated bookbuilding) exclusively between qualified national and foreign investors) is not only suitable for the purpose of achieving the desired objective but is also convenient in terms of social interest.

Pursuant to the information received from the Global Coordinating Company and market practice, the Board of Directors of Amadeus considers that this procedure is the most adequate in terms of the issuing price of the new shares, the cost of attracting resources and the execution risk for
monetary share capital increases of an absolute volume such as the one currently being considered.

In this regard, the alternative procedures for raising new equity available to the Company would be either a share capital increase by means of monetary contributions with pre-emptive rights or a share capital increase, also by means of monetary contributions, which excluded such rights in order to conduct a public offering of shares. The advantages of the Share Capital Increase by means of an accelerated private placement as opposed to the alternatives described above are analysed below:

(a) **Flexibility in terms of launch and promptness of execution.** Any alternative strategy would significantly delay the process of raising equity. The period for exercising the pre-emptive rights in a share capital increase by means of monetary contributions with pre-emptive rights cannot be less than fifteen (15) days from the publication of the announcement of the subscription of the new shares in the Official Gazette of the relevant Commercial Registry. Similarly, in the case of a public offering for the subscription of shares with minority shareholding, a minimum period of approximately two (2) weeks would be required from the announcement to the setting of the issuing price. In both cases, the transaction would be subject to the preparation and registration with the CNMV of a prospectus, a process that takes at least several weeks. These time periods and requirements differ from those required to complete the subscription and disbursement of shares in the proposed accelerated placement, and the registration of the prospectus with the CNMV is not necessary either for the purposes of the offer, as it is not a public offering for the subscription or sale of securities (as it is aimed exclusively at qualified investors), or for the purposes of the admission to trading of the new shares (as it does not exceed the limit permitted by the applicable legislation). Consequently, as a more flexible mechanism, the accelerated private placement significantly increases the Company’s scope for action and capacity to react in order to speed up the process of raising equity and to carry out the transaction under the best conditions available to the Company.

(b) **Reduced exposure to market volatility.** It is worth noting that in recent weeks, as a result of the exceptional circumstances caused by the COVID-19, equity markets have experienced sharp falls and high volatility, as evidenced by the fact that: (i) the percentage change between the highest and lowest IBEX 35 index in the last four (4) weeks up to 1 April 2020 is 31% (6% in the last week); and (ii) the most commonly referenced volatility index in global equity markets (the VIX index) has been on average at 60% over the same period (up to 1 April 2020), compared to an average of 15% in 2019. This volatility, in addition to the current situation of uncertainty, makes it generally unadvisable, according to the advice received from the Global Coordinating Company, to raise capital exposing the Company to negative developments in the share price for an extended period of time. In this regard, it should be noted that, in the event of an issue of shares with pre-emptive rights, the price of the new shares would have to be determined at the beginning of the process, leaving the Company exposed to market developments during the period in which the rights are negotiated. This could entail, as will be detailed below, the need to apply a higher discount on the listed price of the shares in order to ensure the success of the transaction. In the case of a subscription public offering, again, the long duration of the offer process to investors entails the assumption of a market risk which, depending on its development, could prevent the resources needed to meet the above objectives from being obtained, bearing in mind that such transactions are not generally
secured until the end of the public offering period. All in all, neither an issue with pre-emptive rights nor a public offering excluding such rights would be advisable for the Company, taking into account the inherent volatility of the financial markets and the execution time required to carry out these alternatives.

(c) **Increase in the Company's shareholder base.** The proposed transaction constitutes an opportunity to increase the Company's shareholder base, adding new reputable qualified investors to it, without prejudice to the fact that qualified investors who are already shareholders of the Company may also be allowed to submit subscription proposals where they consider it appropriate, thereby improving the liquidity of the shares and increasing the analysts' interest and monitoring of the Company. The engagement of qualified investors in the transaction is a demonstration of their confidence in the Company and its future business prospects. Furthermore, through the accelerated bookbuilding process, the Company will be able to participate in the allocation process in order to consolidate a shareholder base that is aligned with the Company's interests, is not speculative and is intended to be permanent in the long term.

(d) **Cost saving.** The costs of an accelerated placement transaction are lower than those of a share capital increase with pre-emptive rights or through a public offering to the market in general, reducing the placement fees of the placement entities (particularly, where no underwriting is required or even when there is assurance, as the risk assumed is lower than in the remaining transactions where the time required to place the transaction between investors and execute the increase is much longer) and also by eliminating advertising and commercialisation costs (as no tours or road shows are required to present the transaction between investors).

(e) **Potential lower discount to the listed price.** The placement price resulting from an accelerated placement procedure usually reflects a lower discount to the share price at that time, as the market risk is minimized as compared to a share capital increase with pre-emptive rights is subject, which requires a period of around four weeks from its announcement to its closing, while the accelerated placement is carried out in a matter of one day. For these purposes, it should be noted that the Board of Directors has set the Minimum Issue Rate (which, as explained above, represents the maximum discount at which, if any, the new shares issued under the Share Capital Increase would be placed) at 12% above the closing price of Amadeus shares on the Sistema de Interconexión Bursátil (Mercado Continuo) of the Spanish Stock Exchanges at the date of this report (i.e. Thursday, 2 April 2020), which is lower than the discounts generally required for other types of placements. In this respect, according to public data, the range of average discounts applied in the relevant share capital increases without pre-emptive rights carried out by Spanish listed companies in since 2005 has been 4.4%, with a range of between a 9.9% and 2.1% discount on the price of their shares on the stock exchange business day immediately preceding the announcement of the terms of the transaction increasing to up to a discount of 7.0% when considering deals launched in a 20+ volatility scenario (VIX>20) (with only one deal launched in a 30+ volatility scenario (VIX>30), with a discount of 10.3%).

C. **Proportionality of the exclusion of the pre-emptive rights in the Share Capital Increase**

Lastly, the exclusion of pre-emptive rights in the Share Capital Increase fully complies with the due proportionality that must exist between the benefits obtained by the Company and the disadvantages that could eventually arise to shareholders, given that the transaction entails a
political dilution which could diminish the expectations of the Company's shareholders. This assessment is justified by the benefits arising for the Company and referred to in the previous section.

Moreover, it is hereby noted that the Share Capital Increase does not give rise to any economic dilution with respect to the underlying book value resulting from the Company's consolidated financial statements as of 31 December 2019.

Considering the foregoing, the Company's Board of Directors considers that the proposed transaction and, particularly, the Share Capital Increase referred to in this report, is justified for reasons of corporate interest, taking in consideration its volume, execution procedure and the established Minimum Issue Rate. Consequently, and given that the structure and characteristics of the proposed transaction imply the impossibility of maintaining the shareholders' pre-emptive rights in the Share Capital Increase, it is hereby proposed to adopt the Share Capital Increase referred to in this report, excluding the shareholders' pre-emptive rights, considering it in the best interest of the Company.

6.2 Issue at a fair value

Article 506.4 of the Spanish Companies Act makes the agreement to increase share capital, excluding pre-emptive rights exercised by the management body, conditional upon the nominal value of the shares to be issued plus, where appropriate, the amount of the share premium, corresponding to the fair value resulting from the report of the independent expert, different from the Company's auditor, appointed for this purpose by the Commercial Registry.

Furthermore, Article 504.2 of the Spanish Companies Act establishes that the fair value shall be understood, for listed companies, as the market value and that, unless otherwise justified, market value shall be presumed to be established by reference to the stock market price.

In compliance with this provision, it is proposed that the new shares are issued at an issue rate per share, which shall be the price resulting from the bookbuilding carried out within the framework of the accelerated private placement of the new shares issued by virtue of the Share Capital Increase by the placement entities. The Board of Directors considers that the fair value will correspond to the price resulting from the bookbuilding process described above, as this process measures the intensity of demand in the most qualified segment of investors (capable of promptly evaluating the offer and determining the amount and price at which they are willing to acquire the shares) and, therefore, adequately and faithfully expresses what the market is willing to pay for the Company's shares.

As a result, the setting of the issue rate proposed for the Share Capital Increase (nominal value plus share premium) enables it to reflect the fair value of the Company's shares as stipulated in section 4 of article 506 of the Spanish Companies Act, in fine. However, as an additional precaution and without prejudice to the provisions of the following paragraph, the proposal of the Board of Directors establishes a Minimum Issue Rate that ensures that the resulting rate substantially reflects the fair value. Particularly, the Minimum Issue Rate shall be 36.4232 Euros per share and the minimum share premium shall be 36.4132 Euros per share.

It is worth noting that the discount resulting from the Minimum Issue Rate is in line with that applied by other Spanish and international companies to determine the minimum issue rate and, in some cases, the effective issue rate in similar transactions.
For instance, according to publicly available information regarding share capital increases through accelerated private placement (accelerated bookbuilding) carried out in Spain, some of the discount percentages (on the closing price of the day prior to the increase agreement or on some other average price) used to determine the minimum rate were set as follows: 13.8% (Solaria, July 2018), 9% (Applus, September 2017), 10% (Hispania, April 2015), 10% (Banco Santander, January 2015), 9.5% (Banco Sabadell, January 2011) and 10.3% (Iberdrola, June 2009). The majority of these share capital increases had a lower volume than the one being considered by Company and were also made in lower market volatility environments.

Likewise, according to publicly available information, details on effective discounts in transactions carried out throughout Europe in periods of high volatility during the period of the financial crisis (greater than 35%) show an average discount of 9.2% compared to an average discount of 7.2% of all transactions carried out during that period. Likewise, when analysing the period of volatility experienced during the second half of 2011 (the sovereign debt crisis), the average discount of the transactions executed in a high volatility environment (25% vs. 21.53% in the period) resulted in 8.6%, compared to an average discount of 5.7% in that period.

Finally, it should be considered that the average volume of the transactions carried out during both periods (EUR 565mm in 2008-2009 and EUR 540mm in 2011) (which, as indicated, present discounts consistent with the planned Minimum Issue Rate), was lower than that the discount which is planned to be placed by virtue of the Share Capital Increase. This is relevant because the larger the relative size of the share capital increase (with respect to both share capital and liquidity), the more difficult it is for the demand for shares that can be generated in a very short period of time to fully take over the supply of the new shares, minimising the effect on the price produced by the expansionary shift in the supply curve. This, in turn, means that in order for all the shares offered to be placed, a price that is lower than the value at which the shares were traded before the offer must necessarily be set (in this case, an issue rate). Therefore, the aforementioned discount is fully justifiable from the perspective of the economic theory of supply and demand that governs the functioning of stock markets.

In any case, as stated above, the issue rate of the new shares must be, at least, equal to the Minimum Issue Rate and, as required by article 506.4 in relation to article 308.2.a) of the Spanish Companies Act, shall correspond to the "fair value resulting from the independent expert's report". For this purpose, Deloitte, S.L., as an independent expert, different from the Company's auditor, appointed by the Commercial Registry of Madrid for this purpose, will issue the corresponding report, as described in section 7 below.

7. INDEPENDENT EXPERT'S REPORT

The information and data included in this report will be reviewed by means of a report that will be issued, prior to the adoption of the agreement to issue the new shares, by Deloitte, S.L., in its

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1 According to the latter, the price of a share (i.e. its listed value) in the stock markets is determined by the cross between supply and demand and represents the value at which market participants are willing to buy and sell a non-significant amount of an entity's shares. The placement of a significant package of shares (such as the one planned to be issued by virtue of the Share Capital Increase) implies that the offer of shares in the market is much greater than the existing offer (i.e., a shift in the supply curve). In other words, the natural market trend is that the larger the increase, both in absolute and relative terms compared to the average daily trading volume of the shares, the greater the pressure for a reduction in the share price and therefore the greater the discount that would result from an accelerated placement procedure.
capacity as the accounts auditor other than the Company's auditor appointed by the Commercial Registry of Madrid, under the terms provided for in Articles 308 and 506.4 of the Spanish Companies Act (the Auditor's Report).

In particular, Article 308 of the Spanish Companies Act makes the agreement to issue the new shares with exclusion of the pre-emptive rights by the administrative body subject to the Auditor's Report containing a technical judgment on the fair value of the Company's shares, the theoretical value of the pre-emptive rights whose exercise is proposed to be suppressed and on the reasonableness of the data contained in this report.

As indicated above, in accordance with the provisions of Article 506.4 of the Spanish Companies Act, the aforementioned Auditor's Report, together with this one, will be made available to the shareholders and communicated to the first General Shareholders' Meeting of the Company to be held after the share capital increase agreement. Likewise, and in accordance with the corporate governance recommendations contained in the Code of good governance for listed companies, this report and the Auditor's Report will be published on the Amadeus website (www.corporate.amadeus.com).

8. PROPOSED SHARE CAPITAL INCREASE AGREEMENT

The full text of the agreement, which is submitted to the Board of Directors of the Company for approval, is included below:

"Increase of share capital for a nominal amount of two hundred seventy four thousand five hundred fifty euros with twenty nine cents (€274,550.29) by the creation of twenty seven million four hundred fifty five thousand twenty nine (27,455,029) new shares of the Company of one cent of a euro of nominal value each, which will be subscribed and fully paid up by means of monetary contributions, with the exclusion of the pre-emptive rights and with the possibility for incomplete subscription. Delegation of powers to each and every one of the members of the Board of Directors, as well as to the Non-Director Secretary and the Non-Director Deputy Secretary, to set the definitive conditions of the increase, to execute the agreement and to redraft the By-laws.

Under the authorization granted by the Ordinary General Shareholders’ Meeting of the Company held on 25 June 2015, under item twelve of the Agenda, so that, in accordance with the provisions of Article 297.1. b) of the Spanish Companies Act, the Board of Directors of the Company may, on one or more occasions, and at any time within a period of five years from the date of the aforementioned Shareholders’ Meeting, increase the share capital up to a maximum of twenty percent (20%) of the share capital of the Company resulting from the execution of the reduction of the share capital agreed at the aforementioned Shareholders’ Meeting (i.e. up to €877,645.01), through the issue of new shares, with or without a share premium, consisting the countervalue of the issued shares on monetary contributions, delegating as well as the power to exclude the pre-emptive rights, in whole or in part, under the terms of Article 506 of the Spanish Companies Act, in relation to the issue of shares made by virtue of the aforementioned authorisation, the Board of Directors of the Company unanimously agrees to carry out an increase in the share capital of the Company in accordance with the following terms and conditions (the Share Capital Increase):

(a) Nominal amount of the Share Capital Increase. The nominal amount of the Share Capital Increase will be two hundred seventy four thousand five hundred fifty euros with twenty nine cents (€274,550.29) and will be carried out through the issue and circulation of twenty seven million four hundred fifty five thousand twenty nine (27,455,029) ordinary
shares of the Company, each with a nominal value of 0.01 euros, of the same series and type as the existing shares.

For the purposes of the provisions of Article 299 of the Spanish Companies Act, it is hereby stated that the Company's existing shares prior to the Share Capital Increase have been fully paid up.

(b) The issue rate. The issue rate of the new shares issued will correspond to the price resulting from the private placement of Company’s shares among qualified investors carried out by the entities designated by the Company for this purpose.

In any case, the minimum issue rate (including nominal value -of 0.01 euros- and share premium) will be 36.4232 euros per share, which is the result of applying a discount of 12% to the closing price of the Amadeus’s share on the Sistema de Interconexión Bursátil (Continuous Market) of the Spanish Stock Exchanges (Bolsa de Valores) on the date of this resolution (i.e. 2 April 2020), rounded up to the nearest whole cent.

In this regard, the conclusions of the report issued by Deloitte, S.L., as an independent expert other than the Company’s auditor appointed for such purpose by the Commercial Registry of Madrid, on the fair value of the Company’s shares, on the theoretical value of the pre-emptive rights whose exercise is suppressed and on the reasonableness of the data contained in the report prepared by the Board of Directors in relation to this resolution, have been advanced to the Company's Board of Directors. Both the report signed and issued by Deloitte, S.L., and the report prepared by the Company's Board of Directors, in compliance with the provisions of Articles 308 and 506 of the Spanish Companies Act, will be made available to the shareholders and communicated to the first General Shareholders’ Meeting of the Company held after the adoption of this resolution. Likewise, and in accordance with the corporate governance recommendations contained in the Code of good governance for listed companies, both reports will be published on the Amadeus website (www.corporate.amadeus.com).

(c) Effective amount of the Share Capital Increase. The effective amount of the Share Capital Increase (nominal value plus share premium) will be the result of multiplying the number of newly issued shares by the issue rate resulting from the private placement of Company shares among qualified investors referred to above. Although the Company’s objective is to obtain resources through the Share Capital Increase in an approximate amount of seven hundred and fifty million Euros (€750,000,000), the effective amount of the Share Capital Increase (nominal value plus share premium) may be higher or lower depending on the result of the private placement of shares and the exploration of demand among qualified investors. It shall be the responsibility of the persons entitled under this agreement, as set out below, to determine the effective amount of the Share Capital Increase by setting the issue rate of the new shares and/or, where applicable, by declaring the incomplete subscription of the Share Capital Increase as provided for in this resolution.

(d) Nature of the shares to be issued. The newly issued shares will be ordinary shares, equal to those currently in circulation and will be represented by book entries, whose accounting record is attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its participating entities.
(e) Rights to the new shares. The new shares will confer each of its holders the same political and economic rights as the Company's ordinary shares currently in circulation as from the date of their registration in the corresponding accounting records attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de valores, S.A.U. (Iberclear) and its participating entities.

(f) Exclusion of the pre-emptive right. Making use of the power expressly granted by the Ordinary General Shareholders’ Meeting on 25 June 2015, and in accordance with the provisions of Article 506 of the Spanish Companies Act, in response to the requirements of the corporate interest and to allow the placement of the shares among qualified investors by means of the accelerated bookbuilding procedure, the pre-emptive right of the Company's shareholders is suppressed.

(g) Subscription and disbursement. The Share Capital Increase will be directed, through the accelerated bookbuilding procedure, exclusively to those persons who have the status of qualified investors, i.e. (i) in Spain, as provided for in Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017, in Article 35 of the Spanish Securities Market Act, whose Consolidated Text was approved by virtue of Royal Legislative Decree 4/2015 of 23 October and Article 39 of Royal Decree 1310/2005 of 4 November, which partially implements Law 24/1988 of 28 July on the Securities Market, regarding the admission of securities to trading on official secondary markets, public offerings for sale or subscription and the prospectus required for such purposes; (ii) in the remaining European Union Member States, as provided for in Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 and in their respective complementary internal regulations that may be applicable; and (iii) in the remaining non-EU countries where the placement is made, to those who have the status of qualified investors or equivalent category in accordance with the regulations applicable in each jurisdiction and taking into account the remaining requirements so that, in accordance with the former, the capital increase does not require any registration or approval by the competent authorities. This accelerated placement procedure will be coordinated by the entities that sign the contract for the placement of the Company's shares that are the object of the Share Capital Increase.

The subscription and payment of the total price of the new shares will take place after confirmation by the qualified investors of their subscription proposals and will be carried out by the placement entities designated for this purpose under the corresponding placement agreement (either, if applicable, acting in their own name by virtue of underwriting commitments, or in the name and on behalf of the said investors, and for operational reasons, to subsequently transfer them to the latter).

The new shares to be issued will be fully paid up by means of monetary contributions.

(h) Incomplete subscription. In accordance with the delegation granted by the Ordinary General Shareholders’ Meeting on 25 June 2015, and in accordance with the provisions of Article 311 of the Spanish Companies Act, the possibility of incomplete subscription is expressly provided for.

(i) Execution of the Share Capital Increase and amendment of the By-laws. The Board of Directors of the Company (or, by substitution, any of the persons specifically designated for this purpose in section (j) below) shall set the definitive terms of the Share Capital Increase and declare the Share Capital Increase subscribed and paid up, in full or in part,
and therefore closed, and shall amend the wording of the corresponding article of the Company's By-laws to adapt it to the new figure for the share capital and the resulting number of shares. For the purposes of the provisions of Article 167 of the Commercial Registry Regulations, the Board of Directors (or, in substitution, the persons specifically designated for this purpose in section (j) below) shall also indicate the amount set forth with respect to the limit established in the authorisation of the General Shareholders’ Meeting to increase the share capital, as well as the amount still to be disposed of.

(j) Application for admission to official trading. Application will be made for the admission to official trading of the new shares of the Company issued by virtue of the Share Capital Increase on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and through the Sistema de Interconexión Bursátil (Continuous Market) where the Company's shares currently in circulation are listed, subject to the rules that exist or may be issued in this respect, in particular with regards to trading, permanence and exclusion from official trading.

(k) Delegation of powers. Without prejudice to any other powers of attorney already in existence, the Board of Directors unanimously agrees to empower each and every one of the members of the Board of Directors, as well as the Non-Director Secretary and the Non-Director Deputy Secretary, so that any of them, without distinction, may perform any acts and execute any public or private documents that may be necessary or appropriate in connection with this agreement, including its interpretation, correction, supplementation, execution and development. In particular, and by way of illustration only, any of the aforementioned persons may perform the following actions:

(i) to decide on the specific date on which this Share Capital Increase, as well as the offer of the shares issued under it, should take place;

(ii) to rescind the Share Capital Increase and, therefore, the offer of shares at any time prior to its settlement, in the event of a substantial change in market conditions or for any other reason relevant to its judgment;

(iii) to set the conditions of the Share Capital Increase in all matters not provided for in this resolution and in accordance with its terms and conditions and, in particular, to determine the amount of the issue premium and, therefore, the issue rate of the new shares, the number of shares that are actually offered for subscription and the effective amount of the Share Capital Increase;

(iv) declare the Share Capital Increase closed once the new shares have been subscribed and paid up, executing as many public and private documents as may be appropriate to carry out the Share Capital Increase in full or in part, and, in the event of incomplete subscription of the Share Capital Increase, determine the final effective amount of the Share Capital Increase and the number of shares subscribed, executing as many public and private documents as may be appropriate;

(v) to amend the article of the By-laws referring to the share capital, adapting it to the new figure resulting from the number of subscribed shares, as well as, in general, to amend any other statutory provisions that may be required, adapting them to the new resulting capital figure and the total number of shares in circulation;
(vi) to carry out any action, declaration or management before the National Securities Market Commission (CNMV), the Governing Bodies of the Stock Exchanges, the Sociedad de Bolsas, Iberclear and any other public or private body, entity or registry, in Spain or abroad, in order to obtain, where appropriate, the authorisation, verification and subsequent execution of the Share Capital Increase;

(vii) select and designate the entities participating in the Share Capital Increase, whether as underwriters, insurers, agents or financial advisors and enter into such contracts and documents as may be necessary or appropriate for this purpose;

(viii) to negotiate, execute and grant as many public and private documents as may be necessary or convenient in connection with the Share Capital Increase in accordance with the usual practice in this type of transaction, including in particular one or more underwriting and/or placement agreements (which may include, among other provisions, representations and warranties and indemnities of the Company that are customary in this type of contract), agency agreements, agreeing the commissions and other terms and conditions that it deems appropriate, including commitments not to issue or to transfer (lock-up) the Company’s shares or similar securities by the Company and indemnification of the underwriters and/or insurers, as the case may be; as well as those other contracts and agreements that are convenient for the best purpose of the Share Capital Increase, including subscription contracts with anchor or strategic investors (cornerstone investors), which may include, if applicable, and among other provisions, the commitment to propose the appointment of directors at the proposal of said investors, as well as co-investment rights with the Company;

(ix) select and designate the agent bank that will participate in the Share Capital Increase and sign with that entity the documents and contracts that are necessary or convenient for that purpose;

(x) to accept, reject, or modify all or part of the proposal for awarding the shares made by the entities that have been mandated to carry out the placement after the accelerated bookbuilding procedure of the shares, all subject to the criteria set out in the report issued today by this Board of Directors in relation to the Share Capital Increase;

(xi) to request of admission to official trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and their inclusion in the Spanish Stock Exchange Interconnection System (S.I.B.E. or Continuous Market), of the new shares that, as the case may be, are issued by the Company in the Share Capital Increase;

(xii) to carry out the acts, submit the requests, execute the documents and carry out the actions that are required for the full effectiveness and compliance with this agreement, as well as, without prejudice to any other existing powers of attorney to notarise the corporate resolutions, to appear before a Notary Public and execute the corresponding deed of share capital increase and amendment of the article of the By-laws referring to the Company's share capital and, as the case may be, to correct and clarify this agreement in the terms that are necessary to
achieve its full registration with the Commercial Registry, including requesting its partial registration; and

(xiii) in general, to carry out any actions that are necessary or convenient for the good purpose and the complete registration of the Share Capital Increase in the Commercial Registry”.

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In Madrid, 2 April 2020

SIGNATURE PAGE FOLLOWS