Amadeus IT Group, S.A.

Report on the capital increase excluding the pre-emptive subscription rights pursuant to the provisions of articles 308 and 506 of the Capital Companies Act

2 April 2020
REPORT ON THE CAPITAL INCREASE EXCLUDING THE PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE PROVISIONS OF ARTICLES 308 AND 506 OF THE CAPITAL COMPANIES ACT

To the General Meeting of Shareholders of Amadeus IT Group, S.A.

1. Introducción

On 20 March 2020, Mrs. Carmen de Grado Sanz, Company and Property Registrar of Madrid, appointed Deloitte, S.L. (hereinafter, "Deloitte") for the issuance of two Reports pursuant to the provisions of articles 308, 506, 414, 417 and 511 of the Revised Text of the Capital Companies Act (hereinafter, “LSC”), following Mr. Luis Maroto Camino’s formal request on 19 March 2020, as the acting Chief Executive Officer of Amadeus IT Group, S.A. (hereinafter, “Amadeus” or the “Company”).

This Report (hereinafter, the “Report”) is issued following the provisions of articles 308 and 506 of the LSC and refers to the fair value of the Company’s shares, the theoretical value of the pre-emptive rights whose exercise is proposed to be suppressed and the reasonableness of the data contained in the report issued by the Board of Directors of the Company (hereinafter, the “Directors’ Report”) in relation to the Company’s share capital increase, excluding shareholders’ pre-emptive rights (hereinafter, the "Capital Increase"). The Capital Increase has been approved by the Board of Directors today, pursuant to the authorisation granted during the ordinary Shareholders’ Meeting held on 25 June 2015, under the twelfth item of the agenda, in accordance with the provisions of articles 297.1.b) and 506 of the LSC.

Simultaneously, we have issued another Report in relation to the issue of convertible and/or exchangeable bonds excluding shareholders’ pre-emptive rights (hereinafter, the “Bonds Issue”, which has been approved by the Board of Directors together with the Capital Increase.

2. Background

Amadeus IT Group, S.A., which was incorporated and registered in the Commercial Trade Registry of Madrid on 4 February 2005, is the parent company of the Amadeus Group (the “Group”), dedicated to processing transactions for the global travel and tourism industry and providing advanced technology solutions to suppliers and travel agencies worldwide.

The Group comprises several companies that operate information technology (IT) systems for the travel and tourism industry. 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 engine, 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 at the date of this Report, the Company’s share capital amounts to 4,312,684.36 euros, represented by 431,268,436 ordinary shares with a nominal value of 0.01 euros per share, all belonging to the same class, fully subscribed and paid in.
The Company's shares are listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia; they are traded through the Continuous Market and take part of the stock indices Ibex 35 and Euro Stoxx 50.

As at 31 December 2019, the shareholding structure was the following: 430,745,967 free float shares (99.88%); 244,708 treasury shares (0.06%); 277,761 Board member shares (0.06%).

There are no stock options in force for Amadeus’ employees that could have a dilutive effect, although the Group has three remuneration schemes that are settled with Amadeus shares; the Performance Share Plan (PSP), the Restricted Share Plan (RSP) and the Share Match Plan (SMP). According to the rules of these plans, when they mature, their beneficiaries will receive a number of the Company's shares, which will be (depending on certain performance conditions) between a maximum of 1,340,000 shares and a minimum of 300,000 shares, approximately. It is Amadeus’ intention to make use of treasury shares to settle these plans as at their maturity.

On 10 October 2019, the Board of Directors of the Company authorized the acquisition from the Stock Market of up to a maximum of 1,250,000 ordinary shares of the Company (treasury shares) to meet obligations arising from share based plans during 2020, 2021 and 2022. The authorization was granted under the framework of a share buy-back program to be implemented in 2020 for all Group companies, except for Amadeus S.A.S. and its fully-owned subsidiary Amadeus Software Labs Ltd., subject to a capped maximum amount of €72.0 million and a maximum of 900,000 ordinary shares, accounting for 0.21% of the share capital of the Company.

At a meeting on 10 October 2019, the Board of Directors approved a maximum investment of the Buy-back Programme of €72 million. The number of shares to be acquired under this Programme exceeds 900,000 shares in any case, accounting for 0.21% of the share capital of the Company (within the maximum execution period, from 2 March 2020 to 22 December 2020). Within this programme, a minimum of 250,000 shares are to be acquired before 26 May 2020, and an additional minimum of 100,000 shares are to be acquired before 30 June 2020.

Subsequently, as informed by the Company on 23 March 2020, and by virtue of the faculties granted by the Board of Directors, Management agreed to modify the Buy-back Programme, limiting the maximum investment of the Buy-back Programme to €28 million. The number of shares to be acquired under this Programme should not exceed 350,000 shares, accounting for 0.081% of the share capital of the Company. It will be paid in one tranche of up to 350,000 shares (from 2 March 2020 to 30 June 2020), and a minimum of 250,000 shares should be acquired before 23 March 2020.

For all the buy-back transactions performed from 2 March 2020 to 23 March 2020, the maximum number of shares scheduled in the Buyback Programme, i.e., 350,000 shares accounting for 0.081% of share capital, has been reached. Therefore, Management has informed that the Buy-back Programme has been terminated.

Consequently, as at the date of this Report, the shareholding structure is the following: Free float shares 430,395,630 (99.80%); Treasury shares 594.695 (0.14%); Board member shares 278,111 (0.06%).

As for Amadeus' financial strategy, on 12 December 2019, the Company's Board of Directors proposed a fixed dividend distribution of the 2019 profit for the year for the equivalent of 50% of the consolidated net profit, reaching the maximum percentage of the dividend distribution policy of the Company. Consequently, an interim dividend distribution was approved against the 2019 profit of the year, amounting to 0.56 euros per share with dividend rights, paid on 17 January 2020, for a total amount of €241.4 million. Moreover, on 28 February 2020, the Company announced the proposal of a complementary dividend distribution of €320m, which was cancelled by the Board of Directors on 23 March 2020.
The rise of the SARS-CoV-2 (COVID-19) in China in January 2020, and its recent global expansion throughout numerous countries, has led the World Health Organization to classify the viral outbreak as a pandemic since 11 March 2020. In order to prevent the spread of the COVID-19, various movement restriction measures have been taken, leading to 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, which are the main businesses of the Company. Taking into consideration the complexity of the markets due to their globalisation and the absence, for the time being, of effective medical treatment against the virus, the consequences for the Company's operations are uncertain and will depend, to a large extent, on the development and expansion of the pandemic within the coming months, as well as on the ability of the economic agents to react and adapt to the situation. In this context, the Directors' Report outlines that the Company has adopted a set of measures to protect its liquidity, to enhance its financial flexibility and to support its cash generation. Therefore, the main purpose of the Share Capital Increase and the Bond Issue (for a nominal amount of 750 million Euros) 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 & Poor's 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.

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 aforementioned circumstances, and taking into consideration the information received by the Sole Global Coordinator (the "Global Coordinator"), the Board of Directors deems that the accelerated book-building 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.

3. Description of the transaction

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 LSC, increase the share capital of the Company, once or on several occasions and at any time, within a period of five years from the date of the aforementioned Shareholders' Meeting, by up to a maximum of twenty per cent (20%) of the share capital of the Company resulting from the share capital decrease agreed upon in the aforementioned Shareholder’s Meeting, by means of the issue and circulation of new shares, with or without a share premium, consisting of 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 LSC, in relation to the issue.
Pursuant to such authorization, the Board of Directors of Amadeus has prepared the mandatory Directors' Report (attached as Appendix I) with the proposal to exclude the pre-emptive subscription rights as well as the setting of the issue rate of the new shares, indicating the identity of the persons to which the Capital Increase is intended for, therefore, to whom the new shares are to be attributed, as well as the nature of the contributions.

In the Director's Report, the Board of Directors proposes to increase the share capital of the Company by a nominal amount of 274,550.29 Euros through the issue and circulation of 27,455,029 ordinary shares of the Company, with a nominal value of 0.01 Euros each, of the same series and type as the existing shares, which 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. The newly issued shares will grant 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.

Regarding the placement procedure, the Board of Directors deems that the most effective way to achieve the desired objective is to implement the transaction by means of an accelerated book-building, which will be carried out by the placement entities of the Capital Increase on behalf of Amadeus. 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 Capital Increase under which, following the approval of the 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 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.

Therefore, the issue rate of the new shares 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 the Capital Increase. In this context, the exclusion of the pre-emptive subscription right requires the nominal value of the shares to be issued, plus the amount of the share premium correspond to the fair value, which according to the Board of Directors, corresponds to the price resulting from the book-building process to be carried out by the Global Coordinator, 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.

However, as an additional precaution, the proposal of the Board of Directors establishes a minimum issue rate (hereinafter, the "Minimum Issue Rate"). In particular, the Minimum Issue Rate (including nominal value of 0.01 Euros and share premium of 36.4132) will be 36.4232 Euros.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.
per share, resulting from the application of a 12% discount to the closing price of Amadeus’ shares as at the date of this report (i.e. 2 April 2020).

the final price of the Placement will be determined based on the demand prospecting process carried out by the Placement Entities under the accelerated book-building process.

Once the price resulting from the demand prospecting process has been determined and, consequently, the issue rate of the new shares and, if applicable, the number of new shares to be issued by means of the Capital Increase has been determined, the new shares shall be fully subscribed and paid up by the placement entities that pre-finance the 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). The Board of Directors expressly provides for the possibility of incomplete subscription.

The Directors’ Report additionally notes that, when the time comes, application will be made for the admission to official trading of the new shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Sistema de Interconexión Bursátil (Continuous Market), and the procedures and actions necessary for the new shares issued by virtue of the Capital Increase to be traded will be carried out.

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 transaction to be executed, which is desirable in terms of social interest; (ii) the chosen procedure is suitable for such purpose; and (iii) there is a proportional link between the sought objective and the chosen means, as detailed below:

- It allows the transaction to be executed, which is desirable in terms of social interest as the proposed 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,

- The procedure to be followed for the equity increase transaction (accelerated book-building) 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, as 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 that currently being considered.

- In this regard, the directors of the Company have outlined that the advantages of carrying out the Capital Increase by means of an accelerated private placement as opposed to the alternatives are the following: (i) it allows for greater flexibility in terms of the launch and promptness of execution, (ii) it reduces exposure to market volatility, (iii) it provides for an opportunity to increase the Company’s shareholder base, (iv) it reduces transaction costs and (v) could lead to a lower discount to the listed price.

The Board of Directors highlights that exclusion of pre-emptive rights in the 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 aforementioned benefits arising for the Company.
4. **Scope and procedures used in our work**

Our responsibility as independent experts is to make a professional judgement 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 the Directors’ Report. Our work has been carried out in accordance with the technical regulation on the preparation of the special report on the exclusion of pre-emptive subscription rights pursuant to the provisions of article 159 of the Spanish Companies Act (currently article 308 of the LSC), approved by a resolution of the Spanish Accounting and Audit Institute on 16 June 2004 (the “Technical Regulation”).

The accounting information used in this Report has been obtained from the consolidated financial statements for the year ended 31 December 2019, audited by Ernst & Young, S.L., who, on 27 February 2020, issued its audit report with a favorable opinion. Since that date and until the issuance of our Report, the Directors have not formulated or submitted any other Financial Statements for audit or review.

In accordance with the aforementioned Technical Regulation on the preparation of the Report, our work has been based on the application of the following procedures:

- **Collection and review of the following information:**
  - Annual reports of the Company for the fiscal years ended 31 December 2017, 2018 and 2019, together with their respective audit reports,
  - Directors’ Report approved by the Board of Directors on 2 April 2020, in relation to the Company’s share capital increase,
  - Minutes of Amadeus’ Shareholders and Board of Directors Meetings for the last twelve months,
  - Minutes of the ordinary Shareholders’ Meeting of the Company held on 25 June 2015,
  - Minutes of the ordinary Shareholders’ Meeting of the Company held on 19 June 2019,
  - Significant Events, Privileged information and other relevant information communicated by the Company to the Spanish National Securities Market Commission for the last twelve months,
  - Articles of Association of the Company; and
  - Certification of the Madrid Stock Exchange Governing Body in relation to: (i) the simple changes in the daily weighted average in the stock exchange of Amadeus for the three-month period prior to and including 1 April 2020 (hereinafter, the “Calculation Reference Date”), (ii) the daily weighted average share price of said shares on the Calculation Reference Date and (iii) the closing price of the shares of Amadeus as at 2 April 2020, as set out in Appendix II.

- Asking the Company’s management (hereinafter, the "Management") about important events that may significantly affect the value of the Company and, where applicable, verifying such information,

- Studying the trend of the Company’s share price and determining the average share price of said shares during the last representative trading period prior to the date of issuing this Report (the three-month period prior to and including the 1 April 2020), and the last available quoted price prior to the date of issuing this Report (1 April 2020), as indicators of the fair value of the Company. This determination was made on the basis of a certification obtained from the from the Madrid Stock Exchange Governing Body,
- Confirmation that the Minimum Issue Rate proposed by the Directors is higher than the underlying net book value per share obtained from the last audited consolidated annual report or audited consolidated financial statements of the Company after taking into account the quantified qualifications expressed in the audit report,
- Obtaining a representation letter from the Company in which they confirm that they have provided us with all the relevant hypotheses, data and information necessary for the preparation of our Report,
- Obtaining a letter from the auditors of Amadeus in which they confirm that they have not become aware of any facts subsequent to the date of issue of the audited the financial statements as at 31 December 2019 that could have a significant impact on the Capital Increase operation,
- Obtaining a letter from the attorneys of Amadeus confirming that they are not aware of the existence of any contingent liabilities, claims, lawsuits or litigation, either not initiated, in progress or sentenced from 31 December 2019 to the present day that could impact the Group,
- Estimation of the fair value of the Company’s shares and verification of whether the Minimum Issue Rate represents the fair value of the Company’s shares resulting from the information obtained in the previous points,
- Assessment on the reasonableness of the information contained in the Directors’ Report to justify the proposed Capital Increase, including a review of the documentation that justifies the valuation methodology and the calculation bases; and
- Determining the theoretical value of the pre-emptive subscription rights to be excluded, calculated by reference to both the quoted stock price and the underlying nook value per share of the Company.

The analyses and checks carried out were not intended to verify compliance with any formal or legal obligation and were carried out on the information provided by the Company. Given that the information is directly provided by the Company, as independent experts, we do not assume any responsibility for the veracity of the data used in the Directors’ Report.

Our work has been based on the audited and non-audited information provided by the Company’s Management. Moreover, we have assumed the completeness and accuracy of such information. Our work does not correspond to an audit of financial statements, so it does not include the procedures required by the generally accepted professional standards for carrying out an audit of financial statements and therefore we do not express a professional opinion on the financial information provided to us in this Report. If we had conducted an audit of the financial statements in accordance with generally-accepted professional standards or carried out additional or different procedures or with a different scope, these may have revealed additional aspects of interest, which we would then have reported.

Additionally, the scope of our work does not include a review and evaluation of the fiscal, environmental, legal, regulatory or labour situation of the companies involved in the proposed transaction. Therefore, if risks arise from such situations, they have not been considered in this Special Report. Nonetheless, we have carried out the verifications, procedures and checks in compliance with the provisions established in article 308 of the LSC.
Our work is independent and therefore does not entail any recommendations to the Company’s management, its shareholders or creditors, or any third parties regarding the position they should take in relation to the Capital Increase or other operations involving the Company. The scope of our work does not analyse the appropriateness of the Company’s current or past business strategies or the means for the transaction in relation to other business strategies or transactions for which they may have opted.

The analyses and checks performed have not been aimed at verifying the compliance with any other legal or formal obligation (approval, presentation of documents, advertising, deadlines, etc.) other than those already mentioned in section 1 of this Report and pursuant to the provisions of article 308 of the LSC. For this reason, as independent experts, we do not give an opinion on these matters, as they are not under the scope of our work.

5. Engagement challenges

The opinions expressed in this Report involve, in addition to objective factors, other subjective aspects that imply judgment and therefore it is not possible to ensure that third parties necessarily agree with the interpretation and judgments expressed in this Report.

As described above, the issue rate of the new shares 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 the Capital Increase. Therefore, it is not known as of the date of this Report. In any case, it should be noted that the Minimum Issue Rate will be 36.4232 euros per share, a figure that will be used to illustrate our conclusions.

In the case of a listed company, its fair value is understood to be the market value, and unless otherwise justified, it is presumed to refer to its stock market price. The stock market price corresponds to the price reported by the relevant stock exchange institution based on the transactions carried out during a given period of time. The fluctuation or spread of the price movements with respect to the average is represented by its volatility. In this regard, the recent global expansion of COVID-19 has caused the main stock markets to collapse worldwide, generating a climate of uncertainty and high volatility. This situation has caused a significantly higher volatility for the Company’s shares during the period of 3 months prior to the fixing date of the issue rate (i.e. 66.4%), compared to the volatility recorded during the 12-month period prior to the same reference date (38.1%). Therefore, the maximum implicit discount to be applied would be in the range that would result from considering the current volatility observed on these quotation references.

Regarding the potential impact that COVID-19 may have on the Company’s business, we draw attention to the information published by the International Air Transport Association (IATA) which, in its latest COVID-19 impact assessment report dated 23 March 2020, estimates a USD252,000 million overall impact on passenger revenue, implying a 44% reduction compared to 2019 figures. Additionally, this report estimates that passenger demand would fall by 38% compared to last year. Nonetheless, it is currently not possible to reliably quantify the impact of this crisis, given the constraints and restrictions already indicated.

To this uncertainty concerning the Company’s potential recovery, we must add the existing threat faced by Amadeus in the long term relating to its distribution business, due to pressure on sales and margins as a result of growing competition and the ongoing trend of global distribution systems (GDS) suppliers to shift more rapidly than expected towards other direct distribution channels, which has a negative impact on reserves’ volumes and, therefore, on Amadeus’ turnover.
In these circumstances, Management has assessed that the adequate development of the Company's activity in the future depends on its current capacity to meet its liquidity requirements in this new context of crisis caused by COVID-19. In this regard, either the business, results, prospects and financial or economic situation of the Company could be adversely affected if the financing objectives described in this Report are not achieved.

Consequently, Management has adopted a set of measures in order to protect its liquidity, to enhance its financial flexibility and to support its cash generation in a scenario where the current tough market conditions persist over a long period of time. Therefore, in addition to the aforementioned measures regarding the cancellation of the complementary dividend distribution and the termination of the Buy-back Programme relating to the obligations arising from the employee share based plans, Management has decided to implement other efficiency measures to reduce fixed costs and capex investments by an approximate annual run-rate of 300 million euros, which will be continuously reevaluated over the coming quarters as the business context evolves. Moreover, the Company has also communicated the decision to secure an incremental 1,000 million euros of liquidity, by executing a 1,000 million euro Single Currency Loan Facility, entered into with a group of Banks of reference, with a one-year term, plus two extensions of six months each at maturity, at the Company’s discretion, and intended for the refinancing of (i) working capital and (ii) the Company’s debt with maturity in 2020.

Furthermore, the Company’s Board of Directors has approved an issue of bonds convertible and/or exchangeable into Amadeus shares, for a maximum nominal amount of 750 million euros, excluding the pre-emptive subscription rights with the corresponding increase in share capital through an accelerated private placement procedure among qualified investors. As in the Capital Increase operation, the Bond Issue has not been completed as at the date of this Report, therefore, as it is subject to the possibility for incomplete subscription, the number of shares to be subscribed in the Bond Issue and other matters subject to negotiation according the usual practices and uses of this procedure, among others, have not been defined. However, we show below the calculation of the theoretical value of the pre-emptive subscription rights assuming the maximum number of shares to be issued as the number of new shares.

Considering the fact that the maximum nominal amount of the Bond Issue is 750,000,000 euros, and assuming a Conversion Price of 43.3747 euros per share, equal to the maximum between the average of the closing prices for the fifteen-day listing period prior to the date of this Report and the closing price of said shares on the day prior to the date of issue of this Report, the maximum number of shares to be issued would be 17,291,185 ordinary shares. Therefore, the dilution per outstanding share that would result from the issuance operation considering the data as of the date this Report and the abovementioned assumptions, expressed in euros per share before and after the Capital Increase would be as follows:

<table>
<thead>
<tr>
<th>Dilution effect (€/Share)</th>
<th>Pre Capital Increase</th>
<th>Post Capital Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>On listed prices</td>
<td>0.8047</td>
<td>0.7582</td>
</tr>
<tr>
<td>On the weighted average share price for the period from 2 January 2020 to 1 April 2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The proposed Minimum Issue Rate does not produce a theoretical dilution effect on the closing price per share as at 1 April 2020, either prior to or following the Capital Increase.

Any significant changes or additional information regarding the economic and market conditions, as well as the Company’s operations that could arise as a result of the measures that may be implemented to manage the crisis caused by the COVID-19, could potentially cause a change in in the future of the valuation conclusions included in this Report. This impact cannot be assessed at the present time.
6. Conclusion

The Board of Directors proposes setting a Minimum Issue Rate of 36.4232 euros per share for the new shares.

The final issue rate of the new shares will correspond to the price resulting from the private placement of the Company’s shares among qualified investors carried out by the entities designated by the Company for the Capital Increase following the guidelines and criteria normally applied in this type of process.

In view of the scope of our work and the procedures described above, in our professional opinion as independent experts:

- The data contained in the Directors' Report to justify the proposed capital increase excluding pre-emptive subscription rights are reasonable since they are adequately documented and set forth.
- The Minimum Issue Price of 36.4232 euros proposed by the Board of Directors pursuant to the delegation of the Company's Annual General Meeting of Shareholders of 25 June 2015, corresponds to the estimated fair value of the Company’s shares on the basis of the above information. Moreover, the Minimum Issue Rate is higher than the consolidated net asset value of the Company's currently traded shares, as at 31 December 2019.

We also present below the theoretical value of the pre-emptive subscription rights, whose exercise is proposed to be suppressed, derived, respectively, from the listed price of Amadeus' shares at 1 April 2020 (date of the last listed closing price prior to the date of this Report) and the weighted average of the price of said shares for the 3-month period comprised between 2 January 2020 and 1 April 2020.

The dilution per outstanding share, assuming 27,455,029 shares that could be issued, and expressed in euros per share, would be as follows:

<table>
<thead>
<tr>
<th>Dilution effect (€/Share)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>On listed prices</td>
<td></td>
</tr>
<tr>
<td>On the weighted average share price for the period from 2 January 2020 to 1 April 2020</td>
<td>1.6659</td>
</tr>
<tr>
<td>On 1 April 2020</td>
<td>0.3755</td>
</tr>
</tbody>
</table>

The proposed Minimum Issue Price does not produce a theoretical dilution effect on the theoretical audited book value as at 31 December 2019.

When assessing the dilution per outstanding share, particular consideration should be given to the effect that may result from the convertible bonds issue approved in conjunction with this Capital Increase, as discussed in the previous chapter of this Report.

This Report duly complies with the provisions of sections 308 and 506 of the LSC in relation to the auditor's Report. This Report should not be used for any other purpose.

DELOITTE, S.L.

2 April 2020
Appendix I – Directors’ Report

This document is a free translation into English of a Report originally issued in Spanish, therefore it does not have legal validity. In the case of discrepancies or doubts between the two versions, the document in Spanish overrules the English version.
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 AUTHORIZATION 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 285, 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 305.4 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 from 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 (In 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 Shareholders Meeting, by means of the issue and circulation of new shares, with or without a share premium, consisting of the fair value 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 306 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 (Boletas 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 right.* Pursuant to the power expressly granted by the Ordinary Shareholders’ Meeting held on 5 June 2013, 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 4/2013, 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 2013, 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.
4. JUSTIFICATION OF THE PROPOSAL.

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 & Poor’s 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, minimizing 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 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, deemed 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 3 March, 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 oblation 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 Intervención 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 transactions 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 69% 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 unavoidable, 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 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% (Soralia, July 2018), 9% (Ampus, 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 analyzing 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 565mn in 2008-2009 and EUR 540mn in 2011) (which, as indicated, present discounts consistent with the planned Minimum Issue Rate), was lower than the discount which is planned to be placed by virtue of the Share Capital Increase. This is relevant because the higher 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, minimizing 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 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

---

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 on the 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 date 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 of 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 authorization, 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 306 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.
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, Liquidación de valores, S.A.U. (Bursaes) and its participating entities.

Excision 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.

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 1310/2008 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.

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.

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 (i) 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 authorization 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, Beré Klein and any other public or private body, entity or registry, in Spain or abroad, in order to obtain, where appropriate, the authorization, 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, agency 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 notarize the corporate resolutions, to appear before a Notary Public and execute the corresponding deed of share capital increase and amendment of the articles 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.

***
(xvii) 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.

***

In Madrid, 2 April 2020
Appendix II – Certification from the Madrid Stock Exchange Governing Body
DOÑA CRISTINA BAJO MARTÍNEZ, VICESECRETARIA DEL CONSEJO DE ADMINISTRACIÓN DE LA SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE MADRID, S.A.U.

CERTIFICA que, de los antecedentes que existen en esta Secretaría a su cargo y de los correspondientes a las restantes Bolsas españolas de Valores, resulta que, el día 02/04/2020 el cambio de cierre de las acciones de AMADEUS IT GROUP, S.A., fue de 41,39 euros.

Lo que, a petición de Deloitte, y para que surta los efectos oportunos, hace constar en Madrid, a 2 de abril de 2020.

LA VICESECRETARIA
DOÑA CRISTINA BAJO MARTÍNEZ, VICESECRETARIA DEL CONSEJO DE ADMINISTRACIÓN DE LA SOCIEDAD RECTORA DE LA BOLSA DE VALORES DE MADRID, S.A.U.

CERTIFICA que, de los antecedentes que existen en esta Secretaría a su cargo y de los correspondientes a las restantes Bolsas españolas de Valores, resulta que, durante el período comprendido entre el día 02/01/2020 y el día 01/04/2020 ambos inclusive, el cambio medio simple de los cambios medios ponderados diarios de la contratación bursátil de las acciones de AMADEUS IT GROUP, S.A., fue de 64,2211 euros.

Asimismo, el día 01/04/2020, el cambio medio ponderado de la contratación bursátil de las mencionadas acciones fue de 42,6897 euros.

Lo que, a petición de Deloitte, y para que surta los efectos oportunos, hace constar en Madrid, a 1 de abril de 2020.

LA VICESECRETARIA