

**AMADEUS IT HOLDING, S.A. (*Amadeus*)**, pursuant to Article 82 of the Stock Exchange Law (Ley del Mercado de Valores), makes public the following

## RELEVANT INFORMATION

**(CALLING THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS AND PROPOSAL OF RESOLUTIONS)**

### **1) CALLING THE ORDINARY GENERAL ASSEMBLY OF SHAREHOLDERS**

## **ORDINARY GENERAL SHAREHOLDERS' MEETING OF AMADEUS IT HOLDING, S.A.**

The Board of Directors of AMADEUS IT HOLDING, S.A., at the meeting held on 23 April 2015 and in accordance with the legal and statutory regulations in force, has resolved to call the shareholders of this Company to the Ordinary General Shareholders' Meeting to be held in Madrid, on first call, on 24 June 2015, at 11:00 a.m., at **Palacio de Cibeles (Centro Centro), Plaza de Cibeles, 1, Auditorio Caja de Música** or, on second call, on 25 June 2015, at the same time and venue, in order to discuss and resolve on the items included in the following

### **AGENDA**

- 1.- Examination and approval, if applicable, of the Annual Accounts – balance sheet, profit and loss account, statement of changes in equity in the period, cash flow statement and annual report – and Directors Report of the Company, consolidated Annual Accounts and consolidated Directors Report of its Group of companies, all of them related to the financial year closed as of 31 December 2014.
- 2.- Approval, if applicable, of the proposal on the allocation of 2014 results of the Company and distribution of dividends.
- 3.- Examination and approval, if applicable, of the management carried out by the Board of Directors for the year closed as of 31 December 2014.
- 4.- Renewal of the appointment of auditors for the Company and its consolidated Group for the financial year to be closed on 31 December 2015.
- 5.- Appointment and re-election of Directors. The following proposals will be subject to separate votes:
  - 5.1 Re-election of Mr. José Antonio Tazón García, as independent Director, for a term of one year.

- 5.2 Re-election of Mr. David Gordon Comyn Webster, as independent Director, for a term of one year.
  - 5.3 Re-election of Mr. Francesco Loredan, as independent Director, for a term of one year.
  - 5.4 Re-election of Mr. Stuart Anderson McAlpine, as independent Director, for a term of one year.
  - 5.5 Re-election of Mr. Pierre-Henri Gourgeon, as “other external” Director, for a term of one year.
- 6. Annual Report on Directors Remuneration, for an advisory vote thereon, as per article 541.4 of the Spanish Capital Companies Act and number 2 of the Transitional Provision of Act 31/2014, of 3 December.
  - 7. Approval of the remuneration of the members of the Board of Directors, in their capacity as such, for financial year 2015.
  - 8. Extension to the executive Directors of the Company of the Long-Term Incentive Plan for Executives or Performance Share Plan (PSP) approved by the Annual General Shareholders’ Meeting of 21 June 2012. Delegation of faculties.
  - 9.- Amendment of the following articles of the Corporate Bylaws of the Company, in order to adapt them to the amendments introduced in the Spanish Capital Companies Act 31/2014, of 3 December. The following proposals will be subject to separate votes:
    - 9.1 Amendment of article 7 “Position of shareholder”.
    - 9.2 Amendment of the following articles relating to amendments that affect the General Shareholders’ Meeting: article 16 “General Meeting”, article 18 “Calling a General Meeting”, article 25 “Right of information” and article 29 “Passing resolutions”.
    - 9.3 Amendment of the following articles relating to amendments that affect the Board of Directors: article 32 “Duties of the Board of Directors”, article 34 “Types of Directors and Equilibrium of the Board”, article 36 “Remuneration of the Directors”, article 37 “Appointment of Positions on the Board of Directors”, article 38 “Board of Directors Meetings”, article 39 “Carrying Out Meetings”, article 42 “Audit Committee” and article 43 “Nominations and Remuneration Committee”.
    - 9.4 Amendment of article 47 “Management Report”.
  - 10. Amendment of the following articles of the Regulations of the General Shareholders’ Meeting in order to adapt them to the amendments introduced in the Spanish Capital Companies Act by Act 31/2014, of 3 December. The following proposals will be subject to separate votes:

- 10.1 Amendment of the articles relating to the shareholders' right to information in the call notice for the General Meeting and while the Meeting is being held: article 7 "Shareholders' right to information" and article 17 "Right to information during the Development of the General Meeting".
- 10.2 Amendment of article 10 "Proxy to attend the General Meeting".
- 10.3 Amendment of the articles relating to the voting and adoption of resolutions at the General Meeting: article 19 "Voting of resolutions" and article 20 "Adoption of resolutions and end of general meeting".
11. Approval of reduction in share capital by redeeming 8,759,444 own shares acquired under a Share Buyback and Redemption Programme. Delegation of powers to the Board of Directors, with express power to delegate, including, among others, powers to request delisting and the cancellation of the book entries for the shares that are redeemed.
12. Delegation to the Board of Directors of the power to increase the share capital, authorising the Board to exclude preemptive subscription rights, pursuant to articles 297.1 b. and 506 of the Spanish Capital Companies Act. Leaving without effect the unused part of the delegation granted by the General Shareholders' Meeting of 24 June 2011.
13. Delegation to the Board of Directors of the power to issue bonds, debentures and other fixed-income securities, simple, exchangeable or convertible into shares, warrants, promissory notes and preferred securities, empowering the Board to exclude, if applicable, the preemptive subscription right pursuant to article 511 of the Spanish Capital Companies Act, and authorisation for the Company to be able to secure the issuance of these securities made by its subsidiary companies. Leaving without effect the unused part of the delegation granted by the General Shareholders' Meeting of 24 June 2011.
14. Delegation of powers to the Board of Directors, with power of substitution, for the full formalisation, interpretation, remedy and implementation of the resolutions to be adopted by the General Shareholders' Meeting.

## RIGHT OF ATTENDANCE

In accordance with the Company's Bylaws and the Regulations of the General Shareholders' Meeting, the Meeting may be attended by any shareholder owning at least THREE HUNDRED (300) shares, either alone or in a pool with other shareholders, and having the shares representing the said capital registered in the relevant register of book entries at least five (5) days before the date when the Meeting will be held. Each shareholder that, as provided for above, is entitled to attend the Meeting shall be provided with a personal attendance, proxy or remote voting card, as applicable, which will show the number of shares owned by him and the relevant number of votes, at the rate of one vote per share. The card will be

issued by the member institutions of Management Company of the Securities Registration, Clearing and Settlement Systems ("*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (IBERCLEAR)*"), by the Company itself, upon verification of the share ownership, or by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores. In its absence this card may only be replaced by the corresponding legitimization certificate evidencing fulfilment of the attendance requirements or by any other means admitted by law.

## **RIGHT OF REPRESENTATION**

Any shareholder entitled to attend the General Meeting may be represented at it by another person, who does not need to be a shareholder. Those shareholders not reaching the minimum number of shares required to attend the Meeting, may at any time delegate the representation of their shares to a shareholder entitled to attend the Meeting, as well as form a pool with other shareholders in the same situation, until reaching the minimum number of shares required, in which case they shall grant the representation to one of them.

### **Proxy through remote communication means**

#### **- By post**

The shareholder may grant his representation by post, sending to the Company's registered office at calle Salvador de Madariaga, 1, 28027 Madrid, - Departamento de Relaciones con los Inversores (IR Department) - the attendance card issued by the entity in charge of the register of book entries, duly signed and completed by the shareholder. Legal persons granting their representation to another shareholder by this means shall enclose a notarial certificate of the powers of attorney of the proxy holder signing the attendance card or evidence their powers of attorney by any other means admitted under law.

#### **- Electronic means**

Natural persons may grant their representation as provided for on the Company's website - [www.amadeus.com/ Información para Inversores/ Junta General de Accionistas/Servicio Electrónico](http://www.amadeus.com/Información para Inversores/Junta General de Accionistas/Servicio Electrónico) (Information for Investors/AGM/Electronic Service)-, following the instructions given to that effect, by using the electronic signature (User Electronic Certificate issued by Fábrica Nacional de Moneda y Timbre) or electronic National Identity card.

#### **- Common provisions for remote communication means**

Proxies are always revocable. As a general rule, the last action performed by the shareholder prior to the holding of the Meeting shall be considered as valid. In any case, the personal attendance at the Meeting of the person represented shall be considered as a revocation of the proxy.

In order to be considered as valid, a proxy granted by post or by electronic means must be received by the IR Department, as resolved by the Company's Board of Directors, by 11:00 a.m. on 23 June 2015. Those received after this deadline shall be considered as not granted.

The documents recording proxies for the General Meeting shall contain, at least, the following details:

- (a) Date of holding of the General Shareholders' Meeting and Agenda.

- (b) Identity of the person represented and of the proxy holder. If not specified, the proxy shall be understood as granted in favour of the Chairman of the Board of Directors or the Secretary of the Assembly. In case of conflict of interest, the proxy shall be deemed granted to the person who does not incur in such conflict.
- (c) Number of shares owned by the shareholder granting the proxy.
- (d) Instructions on the direction of the vote of the shareholder granting the representation, for each one of the items in the Agenda. Notwithstanding the above, if the proxy has been validly granted in accordance with the applicable legal provisions and pursuant to the Regulations of the General Shareholders Meeting, but there are no voting instructions or doubts arise concerning the recipient or scope of the proxy, it shall be understood, unless otherwise expressly indicated by the shareholder, that (i) the proxy is made in favor of the Chairman of the Board of Directors; (ii) it refers to all the items on the Agenda included in the notice of call of the General Meeting; (iii) the shareholder wishes to vote in favor of all the proposals put by the Board of Directors regarding the items on the Agenda included in the notice of call; and (iv) regarding resolutions on any items not on the Agenda included in the notice of call, it shall be understood that authorization is given for such items to be discussed at the General Shareholders' Meeting, provided that this is admissible by law, and that the proxy will vote as it deems most favorable in the interest of its principal.

For the proxy to be valid, the proxy holder shall accept the representation by personally attending the Meeting, unless he expressly states his will otherwise at the Meeting itself, in which case the representation shall be considered as revoked.

The Chairman of the General Shareholders' Meeting is authorised to establish the validity of the proxies granted and the fulfilment of the requirements to attend the Meeting, and he may delegate this function to the Secretary. This notwithstanding, the validity of a proxy granted by remote communication means is subject to verification of the details provided by the shareholder against the file X25 provided by IBERCLEAR. In the event of discrepancy between the number of shares notified by the shareholder granting the proxy and the said file, the latter will prevail.

The proxy granted by any remote communication means may be rendered ineffective by the shareholder's express revocation, made by the same means or by the grantor shareholder attending the meeting.

In the event that an application for a public proxy is made in accordance with the provisions of article 186 of the Spanish Capital Companies Act, the rules contained in the Spanish Capital Companies Act and its implementing regulations shall apply. In particular, the document evidencing the proxy shall contain, in addition to the details stated in the preceding paragraphs, the instructions on the direction of the proxy holder's vote in the case that no specific instructions are given. Furthermore, the Director obtaining the proxy may not exercise the voting rights corresponding to the shares for which the proxy is granted regarding those points of the Agenda in respect of which there is a conflict of interests, unless it has received precise voting instructions from the principal for each of those points, it being considered, to that effect, that instructions exist in the case indicated in paragraph d) above, in accordance with the provisions of article 526 of the Spanish Capital Companies Act.

The power of representation is understood without prejudice to the provisions of the Act for cases of family representation and the granting of general powers of attorney.

Before being appointed, the proxy must advise the shareholder in detail as to whether a conflict of interest exists, in accordance with article 523 of the Spanish Capital Companies Act. If a conflict arises subsequent to the appointment and the shareholder conferring the proxy has not been advised of its possible existence, it must be advised immediately. In both cases, if new instructions necessary for each of the matters in respect of which the proxy is to vote on behalf of the shareholder have not been received, the proxy must refrain from casting a vote.

In accordance with article 524 of the Capital Companies Act, intermediate entities that have status as shareholders, by virtue of book entries, but which act on behalf of multiple persons may, in any event, divide votes and cast them in different directions, in compliance with differing voting instructions, if they have received them. These intermediary entities may grant proxies to each of the indirect holders or the third parties designated by them, with no limitation on the number of proxies granted.

It is noted that in case the proxy is granted to the Chairman or to any member of the Board of Directors, any of them may be in conflict of interest in relation to the proposal of resolutions not contemplated in the Agenda when referring to their revocation as Director or their accountability.

## **SUPPLEMENT TO THE CALL NOTICE AND RIGHT OF INFORMATION**

Shareholders representing at least three per cent of the share capital may demand the publication of a supplement to the call notice of the current Meeting, including one or more items on the Agenda, provided that the new points are accompanied by a justification or, if applicable, a justified proposed resolution, as well as present supported proposed resolutions regarding matters already included or that should be included on the Agenda for the meeting called. The exercise of these rights shall be made by formal notice that must be received by the Office of the Secretary of the Board of Directors, located at the registered office, calle Salvador de Madariaga, 1, 28027 Madrid, within five days from the publication of the call notice.

The supplement to the call notice, if applicable, will be published at least fifteen days before the date set for the General Meeting.

In accordance with the Capital Companies Act, until the fifth day before the scheduled General Meeting date, the shareholders may request from the Board of Directors such information or clarifications as they deem necessary, or formulate in writing the questions they deem fit, regarding the matters on the agenda. Also, and within the same period in writing or orally during the holding of the General Meeting, the shareholders may request from the Directors the information or clarifications or formulate in writing the questions that they deem necessary regarding the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last General Meeting was held and regarding the audit report.

## SHAREHOLDERS' ELECTRONIC FORUM

In order to facilitate communication among the Company's shareholders prior to the holding of the Meeting, from the date of publication of this call notice a Shareholders' Electronic Forum is available on the Company's website, [www.amadeus.com](http://www.amadeus.com), which, with the required assurances, may be accessed both by individual shareholders and by any voluntary pools of shareholders that may be established pursuant to article 539.2 of the Spanish Capital Companies Act. The access and operation rules are available on the Company's website.

## AVAILABLE DOCUMENTATION

From the date of publication of the call notice, shareholders are entitled to examine at the registered office, located in Madrid, calle Salvador de Madariaga, 1, - Departamento de Relaciones con el Inversor- and to obtain the delivery or remittance at no cost of the following documents:

- the annual accounts and consolidated annual accounts for the financial year closed as of 31 December 2014
- the Directors Report of the Company and its Group of companies (including the Annual Corporate Governance Report) and the respective audit reports;
- 2. Professional profile (with identity, curriculum vitae and category) of the Directors whose appointment and/or re-election is proposed;
- Proposals and justifying report from the Board of Directors on the competence, experience and merits of the proposed Directors and, if applicable, from the Nominations and Remuneration Committee (item five on the agenda)
- Annual report on Director remuneration (item six on the agenda);
- Written justifying reports from the Board of Directors on items nine (bylaw amendment), ten (amendment of the Regulations of the General Shareholders' Meeting), eleven (capital reduction by retirement of treasury stock), twelve (delegation to the Board of Directors to increase capital and exclude pre-emptive subscription right) and thirteen (delegation to the Board of Directors to issue bonds and debentures) on the agenda;
- Full text of the call notice for the General Meeting and of the proposed resolutions that the Board of Directors submits to the approval of the General Shareholders' Meeting, including the full text of the amendments proposed for each of the articles of the Bylaws and of the Regulations of the General Shareholders' Meeting and, if applicable, the supplement to the call notice and the proposed resolutions submitted by the shareholders with the documentation, if any, that is attached;
- Total number of shares and voting rights on the date of the call notice;
- Standard form or attendance card, proxy or vote;



- Global Report 2014;
- The procedure for casting votes at and granting proxies for the General Meeting by remote communication means approved by the Board;
- Rules on access to and functioning of the Shareholders' Electronic Forum.

The information will be provided in writing, after verifying identity and shareholder status, until the day of the Meeting.

All the documents and information related to the General Shareholders' Meeting will be available on the Company's website ([www.amadeus.com](http://www.amadeus.com)) from the date of publication of this call notice until the date of the General Shareholders' Meeting, as per article 516 of the Spanish Capital Companies Act.

## DISTANCE VOTING

The procedures for voting on the resolutions are governed by the provisions of articles 24 of the corporate Bylaws and 19 of the Regulations of the General Shareholders' Meeting. The exercise of the right to vote on the proposals of the resolutions corresponding to the items included in the Agenda may be delegated or performed by the shareholder by postal or electronic mail or by any other remote communication means, provided that, for the said instances, the Company has established procedures duly guaranteeing the identity of the person exercising his vote and evidence of the identity and status (shareholder or proxy holder) of voters, of the number of shares voting and the direction of the vote or, if applicable, of the abstention, and the security of any electronic communications. The accepted remote communication means are the following:

- **By post**

The shareholder may cast his vote by post, sending to the Company's registered office at calle Salvador de Madariaga, 1, 28027 Madrid, - Departamento de Relaciones con los Inversores (IR Department) - the voting card issued by the entity in charge of the register of book entries, duly signed and completed by the shareholder. Legal persons casting their vote by this means shall enclose a notarial certificate of the powers of attorney of the proxy holder signing the voting card or evidence their powers of attorney by any other means admitted by law.

- **By electronic means**

Natural persons may cast their vote as provided for on the Company's website - [www.amadeus.com](http://www.amadeus.com)/ Información para Inversores/ Junta General de Accionistas/ Servicio Electrónico -, following the instructions given to that effect, by using the electronic signature (User Electronic Certificate issued by Fábrica Nacional de Moneda y Timbre) or electronic National Identity card.

- **Common provisions for remote communication means**

The validity of the vote cast by remote communication means is subject to verification of the details provided by the shareholder against the file X25 provided by IBERCLEAR. In the event of discrepancy between the number of shares notified by the shareholder casting his vote by remote communication means and the said file, the latter will prevail.

Votes cast by remote communications means must be received by the IR Department by 11:00 a.m. on 23 June 2015. Those received after this deadline shall be considered as not cast.

The shareholder casting his vote by any remote communication means shall be considered as present for the purposes of constitution of the General Shareholders' Meeting.

The vote cast by any remote communication means may be rendered ineffective by the shareholder's express revocation, made by the same means, by the shareholder having cast it attending the meeting, or by disposal of the shares by the shareholder having cast his vote, when the Company is aware of this disposal at least five (5) days before the date scheduled for holding the Meeting on first call.

The vote, irrespectively of the means used for casting it, shall render void any electronic or printed delegation, whether prior, which shall be considered as revoked, or subsequent, which will be considered as not made.

### **TECHNICAL FAILURES**

The Company reserves the right to modify, suspend, cancel or restrict the electronic systems for delegation of proxy or voting due to technical or security reasons.

The Company waives any responsibility for damages that may arise for the shareholder arising from any failure in the availability and proper operation of its website and of its services and contents, as well as from breakdowns, overloads, line failures, connection failures or any other event of the same or a similar nature beyond the company's will, preventing the use of electronic systems for the delegation of representation or voting.

Software applications for casting votes and for the delegation of representation by electronic means shall be operational from 25 May and shall be closed at 11:00 a.m. on 23 June 2015.

### **NOTARIAL INTERVENTION**

By application of article 203 of the Spanish Capital Companies Act, the Board of Directors has resolved to request the presence of a Notary to take a formal record of the meeting.

## DATA PROTECTION

Personal data forwarded by shareholders to the Company for the exercise of their rights of attendance, proxy and vote, participation in the Shareholders' Electronic Forum or to comply with any legal obligation arising from the notification and holding of the General Shareholders' Meeting or those that are provided by the banking institutions and Securities Dealer and Broker Firms where the said shareholders have their shares in custody or by Sociedad de Gestión de los Sistema de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR) shall be processed (and incorporated into a filing system controlled by the Company) in order to manage the development, fulfilment and control of the shareholding relationship.

Shareholders may exercise their rights of access, rectification, cancellation and objection, in accordance with the provisions of Organic Law 15/1999, of 13 December, on the Protection of Personal Data (*Ley Orgánica de Protección de Datos de Carácter Personal*), by written notice sent to the Company's registered office, calle Salvador de Madariaga, 1, 28027 Madrid, - Secretaría del Consejo (Office of the Secretary of the Board)-.

## ANTICIPATED HOLDING OF THE MEETING

Taking into account the nature of the proposals subject to discussion and resolution by the Meeting, warning is given that, on first call, the presence will be required, in person or by proxy, of shareholders owning at least 50% of the subscribed capital with voting right, and on second call the attendance of 25% of the said capital will suffice. This notwithstanding, in order for resolutions entailing an amendment of the corporate Bylaws to be validly adopted on second call where a quorum of at least 50% of the subscribed capital with voting right has not been reached, the favourable vote of two thirds of the capital present or represented at the Meeting shall be required.

In order to avoid unnecessary travel, shareholders are notified that the holding of the General Shareholders' Meeting is envisaged to take place on **SECOND CALL, on 25 June 2015, at 11:00 a.m.** at **Palacio de Cibeles (Centro Centro), Plaza de Cibeles, 1, Auditorio Caja de Música.**

In Madrid, on 18 May 2015

The Secretary  
of the Board of Directors  
Tomás López Fernebrand

**2) PROPOSAL OF RESOLUTIONS**

**PROPOSALS OF THE RESOLUTIONS THAT ARE SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS OF AMADEUS IT HOLDING, S.A., IN THE SESSION OF THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 24 JUNE 2015 ON FIRST CALL OR ON 25 JUNE 2015 ON SECOND CALL, PURSUANT TO THE AGENDA**

**1.- Examination and approval, if applicable, of the annual accounts – balance sheet, profit and loss account, statement of changes in equity in the period, cash flow statement and annual report – and Directors Report of the Company, consolidated annual accounts and consolidated Directors Report of its Group of companies, all of them related to the financial year closed as of 31 December 2014.**

Approval of (i) the Company's annual individual accounts (balance sheet, income statement, statement of changes in equity, cash flow statement and annual report) (ii) the Company's annual consolidated accounts (consolidated balance sheet, consolidated income statement, consolidated cash flow statements, changes in consolidated equity, revenues and expenses recognised in equity, and the annual report) (iii) the Directors Report of the Company and of its consolidated group of companies, all of them related to the financial year closed as of 31 December 2014, as issued by the Company's Board of Directors in its meeting held on 26 February 2015.

**2.- Approval, if applicable, of the proposal on the allocation of 2014 results of the Company and distribution of dividends.**

Approval of the allocation of the Company's results corresponding to the financial year closed as of 31 December 2014.

To allocate the profits obtained by Amadeus IT Holding, S.A. in the financial year closed as of 31 December 2014, which amount to Euros 324,911,472.65 as follows:

- A final gross dividend of EUR 0.70 per share with the right to take part in the said distribution on the payment date, of which an interim dividend of EUR 0.32 per share was paid in full on January 30, 2015, being therefore still pending of payment a complementary dividend of 0.38 euros per share.
- The remaining profit to "other reserves".

Based on the above, the proposed appropriation of the results for the year ended December 31, 2014, is as follows:

	<u>Euros</u>
<i>Amount for appropriation:</i>	
<i>Net profit for the year</i>	<u>324,911,472.65</u>
	<u>324,911,472.65</u>
<i>Appropriation to:</i>	
<i>Other reserves</i>	11,604,107.65
<i>Dividends</i>	<u>313,307,365.00</u>
	<u>324,911,472.65</u>

To make effective the payment of the dividend on July 30, 2015 (ex-coupon date), through the member entities of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*, (IBERCLEAR), with Banco Bilbao Vizcaya Argentaria acting as paying agent.

To authorise the Board of Directors and, if applicable, the Company's Management to allocate to "Other reserves" the residual undistributed amount of the total dividend approved due to rounding.

### **3.- Examination and approval, if applicable, of the management carried out by the Board of Directors for the year closed as of 31 December 2014.**

To approve the management carried out by the Board of Directors of the Company during the financial year closed as of 31 December 2014.

### **4.- Renewal of the appointment of auditors for the Company and its consolidated Group for the financial year to be closed on 31 December 2015.**

To renew the appointment of Deloitte, S.L., a Spanish company, with registered office in Plaza Pablo Ruiz Picasso 1, Torre Picasso, Madrid, with fiscal identification number (CIF) B79104469, registered with the Madrid Mercantile Registry, on sheet M-54414, folio 188, volume 13650, section 8<sup>a</sup>, entry 96<sup>a</sup> and registered with the R.O.A.C. under number S-0692, as the company's Accounts Auditors to carry out the audit of the Company's individual and consolidated accounts corresponding to the financial year ending on 31 December 2015, as well as the performance of any other audit service needed by the Company, as required by Law.

## **5.- Appointment and re-election of Directors. The following proposal will be subject to a separate vote**

As per the drafting of Article 35 of the By-laws:

### **5.1 Re-election of Mr. José Antonio Tazón García, as independent Director, for a term of one year.**

To re-elect, with the positive endorsement of the Board of Directors and upon a proposal from the Nominations and Remuneration Committee, as independent Director for an additional one-year term, Mr. José Antonio Tazón García, whose personal data are recorded in the Commercial Registry.

### **5.2 Re-election of Mr. David Gordon Comyn Webster, as independent Director, for a term of one year.**

To re-elect, with the positive endorsement of the Board of Directors and upon a proposal from the Nominations and Remuneration Committee, as independent Director for an additional one-year term, Mr. David Gordon Comyn Webster, whose personal data are recorded in the Commercial Registry.

### **5.3 Re-election of Mr. Francesco Loredan, as independent Director, for a term of one year.**

To re-elect, with the positive endorsement of the Board of Directors and upon a proposal from the Nominations and Remuneration Committee, as independent Director for an additional one-year term, Mr. Francesco Loredan, whose personal data are recorded in the Commercial Registry.

### **5.4 Re-election of Mr. Stuart Anderson McAlpine, as independent Director, for a term of one year.**

To re-elect, with the positive endorsement of the Board of Directors and upon a proposal from the Nominations and Remuneration Committee, as independent Director for an additional one-year term, Mr. Stuart Anderson McAlpine, whose personal data are recorded in the Commercial Registry.

- 5.5 Re-election of Mr. Pierre-Henri Gourgeon, as Director, under the category of “Other external”, for a term of one year.

To re-elect, with the positive endorsement of the Nominations and Remuneration Committee and upon a proposal from the Board of Directors, under the category of “Other external”, for an additional one-year term, Mr. Pierre-Henri Gourgeon, whose personal data are recorded in the Commercial Registry.

- 6.- Annual Report on Director’s Remuneration, for an advisory vote thereon as per article 541.4 of the Spanish Capital Companies Act and number 2 of the Transitional Provision of Act 31/2014, of 3 December.**

It is proposed to the General Shareholders’ Meeting to cast an advisory vote in accordance with article 541.4 of the Capital Companies Act and with transitional provision section 2 of Act 31/2014, of 3 December, on the Annual Report on Director’s Remuneration which is made available to the shareholders and included as Appendix I.

- 7. Approval of the remuneration of the members of the Board of Directors, in their capacity as such, for financial year 2015.**

In accordance with the provisions of article 36 of the corporate Bylaws, to establish the remuneration of the Board of Directors in consideration of its own functions for the financial year ending on 31 December 2015, as fixed allowance for belonging to the Board of Directors and to its Committees and variable remuneration in kind, at the maximum aggregate amount of ONE MILLION FOUR HUNDRED AND FIVE THOUSAND (€1,405,000).

The Board of Directors itself will determine the amount that will be allocated to each one of its members on the terms provided for in the said article of the Bylaws, as well as the periodicity of the interim payments to be made throughout the financial year.

- 8. Extension to the executive Directors of the Company of the Long-Term Incentive Plan for Executives or Performance Share Plan (PSP) approved by the Annual General Shareholders’ Meeting of 21 June 2012. Delegation of faculties.**

To extend the long-term incentive plan, or Performance Share Plan (PSP), consisting of the award of shares in Amadeus IT Holding, S.A., addressed to the Management of the Amadeus Group, as approved by the Annual General Shareholders’ Meeting of 21 June 2012, to the executive/s Director/s of the Company, as far as the third cycle starting in year 2015 is concerned, under the same general terms and conditions therein approved and described below for pure information purposes.

The maximum number of shares to award the executive/s Director/s for the third cycle starting in year 2015 is the one set forth in the Annual Report on Director's remuneration to which resolution number six of the Shareholders Meeting refers.

To authorize the Board of Directors, on the broadest terms, and which authority may be delegated by the Board to the Nominations and Remuneration Committee or to any other person expressly authorized by the Board for such purpose, to execute this resolution and implement, when and in the manner it deems appropriate, develop, formalize, execute and settle the aforementioned plans, adopting all such resolutions and signing as many public or private documents as may be necessary or advisable for the fullest implementation thereof, including the power to correct, rectify, amend or supplement this resolution. And, in general, to adopt all such resolutions and take all such steps as may be necessary or merely advisable for the successful outcome of this resolution and of the implementation, execution and settlement of the plans.

## **INFORMATIVE NOTE ON GENERAL TERMS AND CONDITIONS OF PSP (AS PER RESOLUTION FROM THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF JUNE 21, 2012)**

*Note: any reference to managers and/or member of the Executive Committee have to be understood referred to the executive/s Director/s.*

### **Performance Share Plan (PSP)**

- **Description:** The PSP is designed as the key medium-/long-term incentive tool for key Company managers. It consists of the award to the chosen beneficiaries, upon fulfillment of the necessary requirements established in the Plan, of a certain number of shares in Amadeus IT Holding S.A., as variable remuneration.
- **Beneficiaries:** The beneficiaries of the PSP will be key managers of the different levels of the Amadeus Group, including the members of the Executive Committee. The Board of Directors may include new beneficiaries in the Plan, without it entailing an increase in the total number of shares approved in this resolution.
- **Duration:** The PSP comprises three independent three-year cycles, with a new cycle commencing every year. The first cycle will commence in 2013.
- **Requirements and conditions for the share award:**

In order for a participant in the PSP to be entitled to receive shares in Amadeus IT Holding, S.A. at the end of a certain PSP cycle, the following requirements, which will be defined at the beginning of the relevant cycle, must be met:

- (a) the beneficiary must continue to be employed by any Amadeus Group company on the end date of the cycle, without prejudice to



certain exceptions for the cases of termination of the employment relationship expressly provided for in the PSP regulations; and

- (b) the Amadeus Group must meet a series of performance objectives, to be set by the Board of Directors, linked to certain financial metrics, measured in absolute and/or relative terms, which may be internal (such as Earnings per Share) or external (such as the Total Shareholder Return performance of the Company with respect to a group of reference entities).
- Share award date: The shares will be delivered in the three months following the date on which the right to receive them arises. The shares will be awarded by the Company or, where appropriate, by a subsidiary thereof.

.....

### **Other relevant issues**

- Maximum number of shares to be awarded:

The total maximum number of shares that can be awarded under these plans and under any other global share-based plan between 2013 and 2015 will be the equivalent of dividing a maximum of €90 million by the reference share price, and in no case can the overall capital assigned to these plans exceed 2.07% of the Company's share capital at the date of approval of this resolution. Of the aforesaid €90 million, a maximum of €10 million (0.23% of the Company's share capital at the date of approval of this resolution) may be assigned to the Restricted Share Plan. The reference share price at the beginning of each grant will be determined according to the average listing price of the shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (Spanish Unified Computerized Trading System, "SIBE") at the end of a certain number of stock exchange sessions prior to the day on which the Board or the relevant Board committee resolves to implement any of the plans, their cycles, specific grants or similar.

- Source of the shares:

The shares in Amadeus IT Holding, S.A. to be awarded to the participants may come from:

- (a) Treasury stock that has been or is acquired by Amadeus IT Holding, S.A. or by any of its group companies, upon the fulfillment of the statutory requirements established for that purpose.
- (b) Newly issued shares resulting from a capital increase carried out for that purpose at any given time.
- (c) Shares deriving from the exercise of an equity swap agreement entered into with a financial institution.

(d) A combination of the foregoing.

If it were necessary or advisable for legal, regulatory or other similar reasons, the mechanisms for award of the shares established may be adapted in specific cases, without altering the maximum number of shares linked to the plans or the essential conditions applicable to the award described in the preceding sections. Exceptionally, those adaptations may include replacement of the award of shares with payment of the equivalent value in cash.

**9.- Amendment of the following articles of the Corporate Bylaws of the Company, in order to adapt them to the amendments introduced in Capital Companies Act 31/2014, of 3 December. The following proposals will be subject to separate votes:**

**9.1 Amendment of article 7 “Position of shareholder”.**

**9.2 Amendment of the following articles relating to amendments that affect the General Shareholders’ Meeting: article 16 “General Meeting”, article 18 “Calling a General Meeting”, article 25 “Right of information” and article 29 “Passing resolutions”.**

**9.3 Amendment of the following articles relating to amendments that affect the Board of Directors: article 32 “Duties of the Board of Directors”, article 34 “Types of Directors and Equilibrium of the Board”, article 36 “Remuneration of the Directors”, article 37 “Appointment of Positions on the Board of Directors”, article 38 “Board of Directors Meetings”, article 39 “Carrying Out Meetings”, article 42 “Audit Committee” and article 43 “Nomination and Remuneration Committee”.**

**9.4 Amendment of article 47 “Management Report”.**

The purpose of the present amendment of the Corporate Bylaws that is submitted for approval by the General Shareholders’ Meeting is to update the contents of the Bylaws to the new wording of Act 31/2014, of 3 December, which amended the Spanish Capital Companies Act to improve corporate governance.

The amendments that are proposed are solely aimed at adapting the contents of the bylaws to the new provisions introduced by the above-mentioned Act, although it should be noted that, on the occasion of this revision, the opportunity was also taken to propose certain changes to or technical improvements in the Bylaws that are merely stylistic or organizational in nature.

In keeping with the above-mentioned legal mandate, the Board of Directors of the Company has resolved to submit for approval by the General Shareholders’ Meeting, among other aspects, and under item 9 on the agenda, the amendment of the Bylaws in articles 7, 16, 18, 25, 29, 32, 34, 36, 37, 38, 39, 42, 43 and 47 and to set out the full wording of the bylaw amendment proposed.

In accordance with article 286 of the consolidated Spanish Capital Companies Act and related provisions of the Commercial Registry Regulations, these proposed resolutions are accompanied, as an integral part thereof, by the report issued by the Board of Directors with a view to justifying the proposed amendment of the above-mentioned articles.

The proposed amendments have been grouped into four proposals, based on the structure and outline of the Bylaws, which will be subject to separate votes.

Thus, as stated in the above-mentioned report by the Board of Directors of the Company, it is proposed to amend the following articles of the Bylaws:

- **“ARTICLE 7.- THE POSITION OF SHAREHOLDER AND IDENTITY OF THE SHAREHOLDERS**

1. Each share grants its lawful owner the status of shareholder, which confers the rights recognized by the Spanish Capital Companies Act (Ley de Sociedades de Capital) and those established in these Bylaws.
2. Legitimacy for exercising shareholders' rights, including, where applicable, transfers, is obtained through entry in the accounts register, which implies lawful ownership and entitles the registered owner to be acknowledged as a shareholder by the Company. Such legitimacy shall be proved through exhibition of the appropriate certificates, issued by the entity in charge of the book-entry.
3. The Company shall be entitled at any time to obtain from the entities maintaining the registries for the securities the corresponding information of the shareholders, including the addresses and means of contact they have: to this end, shareholders are considered to be those persons identified as such in the book entry registers.”

- **“ARTICLE 16.- GENERAL MEETING**

1. The General Meeting is governed by that set forth by law and in these Bylaws.
2. The shareholders meeting at a General Meeting may decide, by the majorities envisaged in the law, on the matters of their concern that legally fall within the General Meeting’s competence.
3. All of the shareholders, including those who vote against resolutions and those who did not take part in the meeting, are subject to the resolutions by the General Meeting, without prejudice to the rights and actions to which the law entitles them.
4. The Company shall ensure, at all times that all shareholders in the same position receive equal treatment as regards information, participation and exercise of voting rights at the General Meeting.”

- **“ARTICLE 18.- CALLING A GENERAL MEETING**

1. An Ordinary or Extraordinary General Meeting shall be called by the Board of Directors in a manner ensuring rapid and non-discriminatory access to the information by all shareholders. The call announcement shall be published in at least the following media: (i) the Commercial Registry Gazette (Boletín Oficial del Registro Mercantil) or one of the highest-circulation newspapers in Spain; (ii) the website of the Spanish National Securities Market Commission (CNMV); and (iii) the Company’s website, at least one (1) month before the date on which the General Meeting is to be held. Notwithstanding the above, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, an Extraordinary General Meeting may be called on fifteen days’ advance notice. Reduction of the term for call will require an express resolution adopted at an Ordinary General Meeting by at least two thirds of the subscribed capital with voting rights. The effectiveness thereof may not extend beyond the date of holding the following Meeting.
2. The call announcement shall contain all the matters and information that may be required by law, and shall state the date, time and place where the meeting is to be held and the agenda which shall include all the items to be dealt with at the Meeting. It may also state the date when, if applicable, the General Meeting is to meet at the second call. There must be at least twenty-four (24) hours between the first and second meeting.
3. From publication of the notice of call to the holding of the General Meeting, the Company must publish, on an uninterrupted basis, on its website the information specified in each case by law, by the Regulations of the General Meeting or by any other applicable legal provision.
4. Shareholders representing at least 3% of the share capital may request that a supplement to the call of the Ordinary General Shareholders’ Meeting be published, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where

applicable, by a justified proposed resolution. Such right may in no case be exercised in respect of the call of an Extraordinary General Meeting. This right must be exercised through attested notification, which must be received at the company's registered address within five (5) days following the publication of the call.

5. The call supplement must be published with at least fifteen (15) days' notice prior to the date set for the General Meeting. Failure to publish the call supplement within the legally stipulated term shall be grounds for challenging the General Meeting.
6. Shareholders representing at least 3% of the share capital may, within the same term as indicated in the preceding paragraph, present supported proposed resolutions regarding matters already included or that should be included on the agenda for the General Meeting called. The Company will ensure that these proposed resolutions and such documentation as may be attached thereto are disseminated to the other shareholders, as laid down by law.
7. The Board of Directors may call the Extraordinary General Shareholders' Meeting whenever it so deems appropriate in the company's interests. It must also call one when so requested by shareholders who own at least 3% of the share capital. The request must state the items to be dealt with in the General Meeting. In this case, the General Meeting must be called to be held within the term laid down by law. The Board of Directors shall draw up the agenda, which must include the item or items included in the request.
8. Court-ordered calls of General Meetings shall be as laid down by law.
9. That set forth in this article is deemed to be without prejudice to the stipulations laid down in legal provisions for specific cases."

**“ARTICLE 25.- RIGHT OF INFORMATION**

The shareholders shall have a right of information in the terms laid down by law. In the manner and within the terms laid down by law, the Board of Directors must provide the information that the shareholders request, pursuant to that laid down therein, except in cases in which it is legally inadmissible or the information is not necessary for protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or disclosure thereof would be damaging to the Company or related companies. This exception will not apply when the request is supported by shareholders that represent at least a quarter (1/4) of the share capital."

- **“ARTICLE 29.- PASSING RESOLUTIONS**

1. Each share with a right to vote, present or represented by proxy at the General Meeting, entitles the owner to one vote.
2. Notwithstanding the foregoing, the shareholders may not exercise the voting right pertaining to their shares where, in relation to the resolution to be adopted, they are subject to any of the grounds of conflict of interest envisaged in article 190.1 of the Spanish Capital Companies Act.
3. The resolutions by the General Meeting shall be adopted by a simple majority of the votes of shareholders present at the meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes of the capital present in person or by proxy, with exceptions where the law or these Bylaws stipulate a higher majority.
4. For each resolution submitted to vote at the General Meeting, at least the following must be determined: the number of shares in respect of which valid votes have been cast, the proportion of share capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, if applicable, the number of abstentions.
5. Approved resolutions and the results of votes shall be published in their entirety on the Company's website within the five days following the end of the General Meeting.”

- **“ARTICLE 32.- DUTIES OF THE BOARD OF DIRECTORS**

1. The Board of Directors has the broadest attributes for the administration of the Company and, except for matters reserved to the competence of the General Meeting, it is the highest decision-making body of the Company and may do and carry out anything that is included within the corporate object.
2. The Board of Directors is responsible for representing the Company in and out of court, acting collegiately. The Board may also empower non-board-members to represent the Company through powers of attorney, which shall include a detailed list of the powers granted.
3. In all cases, the Board shall assume on a non-delegable basis those faculties legally reserved to its direct attention and those necessary to the diligent supervision of affairs. In particular, by way of example and not limited thereto, the Board's responsibilities that are not open to delegation include:
  - (a) the supervision of effective functioning of the committees it has constituted and the actions of the delegated bodies and Executives it has appointed;
  - (b) the determination of the general policies and strategies of the Company. In particular:

- (i) The approval of the business or strategic plan, the management objectives and annual budget, the financing and investment policy, the corporate social responsibility policy and the dividend policy.
  - (ii) The determination of the policy for management and control of risks, including tax risks, and supervision of the internal information and control systems.
  - (iii) The determination of the company's corporate governance policy and that of the Group; its organisation and functioning and, in particular, the approval and amendment of its own regulations.
  - (iv) The determination of the Company's tax strategy.
- (c) the authorization or waiver of the obligations arising from the duty of loyalty pursuant to the provisions of article 230 of the Spanish Capital Companies Act;
  - (d) its own organization and functioning;
  - (e) compiling the annual accounts, the management report and the proposal for profit and loss distribution, and also, as the case may be, the consolidated annual accounts and management report;
  - (f) preparing any kind of report that the law requires of the managing body, where the transaction to which the report refers cannot be delegated; in particular, preparing the Annual Report on Corporate Governance to be submitted before the General Meeting and the Annual Report on Director Remuneration;
  - (g) appointing, renewing and removing the internal posts on the Board of Directors, including Chief Executive Officers and the conditions of their contracts, and the members of the Committees;
  - (h) appointing and removing executives who report directly to the Board or to any of its members, as well as establishing the basic terms of their contracts, including their compensation;
  - (i) decisions relating to Director compensation, within the framework of the bylaws and, if applicable, the compensation policy approved by the General Meeting;
  - (j) calling the General Meeting, preparing the agenda and proposed resolutions, and issuing the corresponding public announcements;
  - (k) the Company's policy on the treasury stock, pursuant to the General Meeting's authorizations;
  - (l) the powers that the General Meeting has delegated to the Board of Directors, unless it has been expressly authorized by the General Meeting to subdelegate them;
  - (m) approving the financial information which, in its capacity as a listed company, the Company must periodically make public;

- (n) defining the Group's structure;
- (o) approving all kinds of investments and operations which, due to their high value or special characteristics, are strategic in nature or involve a special tax risk, unless their approval is the remit of the General Meeting;
- (p) approving the creation or acquisition of interests in special purpose vehicles or entities resident in countries or territories considered to be tax havens, and any other transactions or operations of a comparable nature the complexity of which might impair the transparency of the Company or its Group;
- (q) approving, after a report from the Audit Committee, of the transactions that the Company or companies in its group enter into with Directors, on the terms of articles 229 and 230 of the Spanish Capital Companies Act, or with shareholders that individually or as a group hold a significant interest, including shareholders represented on the board of directors of the company or other companies that are a part of the same group, or with persons related thereto;
- (r) appointing Directors by co-optation and submitting proposals before the General Meeting regarding appointments, ratifications, re-elections or removals of Directors and also the acceptance of resignations of Directors;
- (s) declaring upon any takeover bid formulated over the securities issued by the Company;
- (t) delegating faculties to any of its members in the terms established in law and the Bylaws, and their revocation;
- (u) approving and modifying the Regulations of the Board of Directors; and
- (v) any other matter that such Regulations reserve to the plenary body.

When there are urgent circumstances, duly justified, and the Law so permits, the above decisions may be adopted by the delegated bodies or persons, which decisions must be ratified by the first Board of Directors meeting held after the decision is adopted.

4. The Board shall perform its functions on an independent basis with respect to the management of the Company and guided by general interests of the Company."

- **“ARTICLE 34.- TYPES OF DIRECTORS AND EQUILIBRIUM OF THE BOARD**

1. The Board of Directors, in the exercise of its faculties of proposal before the General Meeting of non-independent Directors and faculties of co-optation to cover vacancies, shall seek to ensure that in the composition of the body, external Directors constitute a broad majority.



2. The Board shall also seek to ensure that, within the majority group of external Directors, the relation between the number of proprietary Directors and independent Directors reflects the then prevailing proportion between the Company's capital represented by the proprietary Directors and the rest of the Company.
3. What has been set out in the preceding paragraphs neither affects the sovereignty of the General Meeting nor diminishes the effectiveness of the proportional system established in article 243 of the Spanish Capital Companies Act (Ley de Sociedades de Capital)."

- **"ARTICLE 36.- REMUNERATION OF THE DIRECTORS**

1. The Directors, in their capacity as such, shall have a remuneration system consisting of an annual fixed amount to be distributed among the Directors as remuneration, both monetary and/or in kind.
2. The General Meeting shall approve the Directors' remuneration policy at least every three years as a separate item on the agenda. The Directors' remuneration policy shall determine the Directors' remuneration in their capacity as such and shall include the maximum amount of annual remuneration for the Directors as a whole in their capacity as such.
3. The determination of the remuneration of each Director, in his capacity as such, shall correspond to the Board of Directors, which for this purpose shall take account of the duties and responsibilities given to each Director, the Director's membership on board committees and the other objective circumstances deemed to be relevant. Accordingly, the Board shall determine within each financial year the specific amount to be received by each of its members, and may adjust the amount to be received by each of them, depending on their membership or otherwise of the delegated bodies of the Board, their posts held therein, or in general, on their dedication to the administrative duties or in the service of the Company. The Board may also rule that one or several Directors should not be remunerated in their capacity as such.
4. The members of the Board of Directors shall also receive, in each financial year, the corresponding expenses for attendance at sessions of the Board of Directors and/or sessions of the Committees of the Board, as determined by the General Meeting, and also the payment of verified travel expenses incurred in attending such sessions of the Board of Directors or Committees of the Board.
5. The Directors may be paid in shares in the Company or in another company in the group to which it belongs, in options over them or in instruments linked to their share price and its application must be passed by the General Shareholders' Meeting. Any such resolution must state the maximum number of shares that may be allotted in each year to this remuneration system, the exercise price or the system for calculating the exercise price of the option rights, the value of the shares taken as a reference and the term of the plan.
6. The Board shall ensure that remunerations are reasonable with respect to market demands. In particular, the Board shall adopt any measures at its disposal in order to ensure that the remuneration of the external

Directors, including that received by them as members of Committees, follows the following guidelines:

- (a) external Directors shall be remunerated with respect to their effective dedication, qualification and responsibility;
  - (b) the amount of remuneration of external Directors shall be calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence; and
  - (c) external Directors shall be excluded from remunerations consisting of deliveries of shares, share options or instruments linked to share price and also welfare provision funds financed by the Company for events of cease of office, decease or any other. Notwithstanding this, the deliveries of shares are excluded from this limitation when the external Directors are obliged to hold the shares until the end of their tenure.
7. The Company is authorized to contract civil liability insurance for its Directors.
  8. The remuneration of Directors for performance of executive duties contemplated in their contracts shall be in accordance with the remuneration policy for Directors, which necessarily must contemplate the amount of annual fixed remuneration and changes therein over the term to which the policy refers, the various parameters for fixing the variable components and the principal terms and conditions of their contracts, in particular covering their term, indemnification for early removal or termination of the contractual relationship and exclusivity, post-contractual noncompetition and minimum term or loyalty clauses. It corresponds to the Board of Directors to fix the compensation of the Directors for performance of executive duties and the terms and conditions of their contracts with the Company and in accordance with the remuneration policy for Directors approved by the General Meeting. Remunerations of external Directors and executive Directors, in the latter case in the part corresponding to their post as a Director leaving aside their executive function, shall be recorded in the annual report on an individual basis for each Director. Those corresponding to executive Directors, in the part corresponding to his executive function, shall be included in the abovementioned report on a grouped basis, with breakdown of the different remunerable items.”

- **“ARTICLE 37.- APPOINTMENT OF POSITIONS ON THE BOARD OF DIRECTORS**

1. The Board shall, following a report from the Nominations and Remuneration Committee, appoint, from among its members, a Chairman and Vice-Chairman (who shall replace the Chairman in the event of incapacity or absence). The Board may also appoint more Vice-Chairmen, in which case the duties described will fall to the First Vice-Chairman, who shall be replaced if necessary by the Second Vice-Chairman and so on successively.

2. If the Chairman acts as an executive director, the Board of Directors, with the abstention of the executive Directors, must necessarily appoint a Lead Director to coordinate the independent Directors, which Director shall be specifically

empowered to request a call of the Board of Directors or inclusion of new items on the agenda for a meeting already called, to coordinate and meet with the non-executive Directors and, if applicable, to lead the periodic evaluation of the Chairman of the Board of Directors.

3. In addition, the Board, following a report from the Nominations and Remuneration Committee, shall appoint a Secretary and may appoint a Vice-Secretary, who need not be Directors. The Secretary shall attend the Board meetings with a say but no vote, unless he is a Director.
4. The Vice-secretary, if any, shall replace the Secretary if he is not present at the meeting for any reason and, unless the Board decides otherwise, may attend the Board meetings to assist the Secretary in his functions.”

- **“ARTICLE 38.- BOARD OF DIRECTORS MEETINGS**

1. The Board of Directors shall meet as often as necessary to effectively carry out their duties and in any event at least once a quarter. The Board of Directors must also meet whenever at least one third (1/3) of its members or two (2) of the independent Directors so requests, in which case it shall be called by the Chairman, through any written means addressed personally to each Director, to meet within fifteen (15) days following the request. Directors comprising at least one third of the members of the Board may call a Board meeting, indicating the agenda, to be held at the location of the registered office, if, after a request to the Chairman, the latter, without just cause, has not made the call within a term of one month.

2. The ordinary meetings shall be called by letter, fax, telegram or e-mail, and shall be authorized with the Chairman’s signature, or the Secretary’s or Vice-Secretary’s signature by order of the Chairman. The call shall be sent with at least five (5) days’ notice, unless there are reasons of urgency, and the Chairman calls it with at least forty-eight (48) hours’ notice.
3. Without prejudice to the foregoing, the Board of Directors meeting shall be considered validly held, without the need for a call, if all of its members are present or represented by proxy and they agree unanimously to hold the meeting and concur on the items on the agenda.
4. The meetings shall ordinarily take place at the Company’s registered address, but they may also be held at another place, either in the national territory or abroad, determined by the Chairman, who may authorize, provided there are well-founded reasons that justify non-attendance of a Director, the holding of Board meetings with simultaneous attendance at different places connected by audiovisual or telephonic means, provided the recognition of those attending and real-time interactivity and intercommunication and, therefore, unity of action, is ensured.
5. The Board of Directors may also pass its resolutions in writing, without holding a meeting, when no Director objects to this procedure, pursuant to the legislation in force.”

- **“ARTICLE 39.- CARRYING OUT MEETINGS**

1. There shall be a valid quorum at Board meetings when half plus one of its members attend in person or represented by another Director. Representation by proxy shall be granted in writing and on a special basis for each meeting through letter sent to the Chairman. Non-executive Directors may only grant a proxy to another non-executive Director.

2. The Chairman shall manage the debates, give the floor and direct the votes.

3. Resolutions shall be passed by an absolute majority of the Directors attending the meeting, in person or represented by proxy, except in cases in which the law or these Bylaws stipulate qualified majorities.”

- **“ARTICLE 42.- AUDIT COMMITTEE**

1. The Board of Directors shall create, from among its number, an Audit Committee made up of a minimum of three (3) and a maximum of five (5) members, all of whom shall be non-executive Directors, and at least two of them shall be independent and one of whom shall be appointed taking into account his knowledge and experience on the subject of accountancy, auditing or both. In any case, they shall be appointed by the Board of Directors.

2. The Chairman of the Audit Committee shall be appointed from among the independent Directors and must be replaced every two (2) years. He may be reappointed once one (1) year has elapsed from the time he ceased to be Chairman.

3. The number of members, the responsibilities and the operating rules of this Committee must encourage its independent operation. Notwithstanding the other duties that may be assigned to it under the law or the Board Regulations, its responsibilities shall include at least the following:

a) informing the Company’s General Meeting about the matters raised within the committee concerning its responsibilities;

b) supervising the efficiency of the company’s internal control, the internal audit, if applicable, and the risk management systems, including tax risks, as well as discussing with the account auditors or auditing firms any significant weaknesses in the internal control system identified in the performance of the audit;

c) supervising the process of preparation and presentation of the regulated financial information;

d) referring to the Board of Directors the proposals for selection, appointment, re-election and replacement of the external auditor, as well as the conditions of the engagement thereof, and regularly gather information from it regarding the audit plan and its implementation, in addition to preserving its independence in the exercise of its functions;

- e) managing relations with the account auditor or auditing firms in order to receive information about matters that could jeopardize their independence, for its examination by the Committee, and any other matters related to the process of auditing the accounts, as well as the other notifications envisaged in auditing legislation and the technical auditing rules. In any case, they shall receive on an annual basis from the account auditors or auditing firms, the written confirmation as to their independence vis-à-vis the company or companies directly or indirectly linked to it, as well as information on any type of additional services provided to, and the related fees received from, these entities by the said auditors or firms, or by the persons or entities linked to the latter in accordance with the provisions of the legislation on Account Auditing;
- f) issuing on an annual basis, prior to issuing the accounts audit report, a report stating an opinion on the independence of the account auditors or auditing firms. This report shall, in any case, contain an assessment of the provision of additional services as referred to in the preceding paragraph, taken individually and as a whole, other than the legal audit, as regards the scheme of independence of the auditors and regulations governing audits;
- g) reporting, beforehand, to the Board of Directors on all matters contemplated in the law, the Bylaws and the Board Regulations, in particular regarding;
  - 1. the financial information the company periodically must make public,
  - 2. the creation or acquisition of interests in special purpose entities or those domiciled in countries or territories that are treated as tax havens and
  - 3. transactions with related parties.”

- **“ARTICLE 43.- NOMINATIONS AND REMUNERATION COMMITTEE**

1. The Board of Directors shall create, from among its number, a Nominations and Remuneration Committee made up of a minimum of three (3) and a maximum of five (5) members, all of whom shall be non-executive Directors and the majority of whom shall be independent Directors. In all cases, they shall be appointed by the Board of Directors.
2. The Chairman of the Nomination and Remuneration Committee shall be appointed from among the independent Directors and must be replaced every two (2) years. He may be reappointed once one (1) year has elapsed from the time he ceased to be Chairman.
3. His responsibilities shall include, in addition to those legally established and those assigned in the Board Regulations, at least the following:
  - (a) evaluating the competence, knowledge and experience necessary on the Board of Directors;

- (b) submitting before the Board of Directors proposals for appointments, re-election or removal of independent Directors, and informing of the appointment, re-election or removal of the remaining Directors;
- (c) proposing to the Board of Directors the remuneration policy for Directors and general managers or those performing senior management duties under the direct supervision of the board, executive committees or managing directors of the Company, the individual remuneration of executive Directors and the other terms of their contracts; and
- (d) supervising observance of the remuneration policy established by the Company.”

- **“ARTICLE 47.- MANAGEMENT REPORT**

The management report shall, at least, contain an accurate description of the development of the Company’s business and situation, together with a description of the main risks and uncertainties to be faced, as well as, when applicable, information on events significant to the Company, which have taken place since the end of the financial year, how they will foreseeably develop, research and development activities, and acquisitions of treasury stock in the terms laid down by law.

In addition, the management report must indicate the average term for payment to suppliers and if that average term is greater than the maximum established by the late payment legislation, they also must indicate the measures to be applied in the following period for reduction thereof to achieve that maximum.”

**10. Amendment of the following articles of the Regulations of the General Shareholders’ Meeting in order to adapt them to the amendments introduced in the Capital Companies Act by Act 31/2014, of 3 December. The following proposals will be subject to separate votes:**

**10.1 Amendment of the articles relating to the shareholders’ right to information in the call notice for the General Meeting and while the Meeting is being held: article 7 “Shareholders’ right to information” and article 17 “Right to information during the Development of the General Meeting”.**

**10.2 Amendment of article 10 “Proxy to attend the General Meeting”.**

**10.3 Amendment of the articles relating to the voting and adoption of resolutions at the General Meeting: article 19 “Voting of resolutions” and article 20 “Adoption of resolutions and end of general meeting”.**

The purpose of the proposed reform of the Regulations of the General Shareholders’ Meeting that is submitted for approval by the General Shareholders’ Meeting is to update the contents of the same to new wording of Act 31/2014, of 3 December, which amended the Capital Companies Act to improve corporate governance.

The amendments that are proposed are solely aimed at adapting the contents of the Regulations of the General Shareholders' Meeting to the new provisions introduced by the above-mentioned legislation, although it should be noted that, on the occasion of this revision, the opportunity was also taken to propose certain changes or technical improvements that are merely stylistic or organizational in nature.

In keeping with the above-mentioned legal mandate, the Board of Directors of the Company has resolved to submit for approval by the General Shareholders' Meeting, among other aspects, and under item 10 on the agenda, the amendment of articles 7, 10, 17, 19 and 20 of the Regulations of the General Shareholders' Meeting of the Company and to propose the full wording of the amendment proposed.

These proposed resolutions are accompanied, as an integral part thereof, by the report issued by the directors of the Company with a view to justifying the proposed amendment of the above-mentioned articles.

The proposed amendments have been grouped into three proposals, based on the subject matter of the articles to be amended (right to information, proxies for the General Meeting and voting and adoption of resolutions), which will be subject to separate votes.

As stated in the report by the Board of Directors of the Company, it is proposed to amend the following articles of the Regulations of the General Shareholders' Meeting:

- **“ARTICLE 7. SHAREHOLDERS' RIGHT TO INFORMATION**

1. As from the date of publication of the call to the General Shareholders' Meeting, whether Ordinary or Extraordinary, any shareholder shall be able to examine at the registered address the proposed resolutions, the reports and other documentation on issues included on the agenda and on the auditor's report, whose availability is mandatory according to law and the Bylaws. Such documentation will also be available to shareholders on the Company's website from the aforementioned time, all this without prejudice to shareholders' entitlement to request free delivery or mailing of the whole text of the documents made available, in cases where this is provided for in law.

2. Moreover, from publication of the notice of call to the holding of the General Shareholders' Meeting, the Company must publish, on an uninterrupted basis, at least the following information on its website:

- The notice of call.
- The total number of shares and voting rights on the date of the call, broken down by class of shares, if any.
- The documents to be presented to the General Meeting, in particular the reports of Directors, auditors and independent experts.
- The complete texts of the proposed resolutions on each and every one of the points on the agenda or, in relation to items that are merely for information purposes, a report of the competent bodies, commenting on each

one of those points. Any proposed resolutions presented by shareholders will also be included, as and when they are received.

- In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, the curriculum vitae and the category to which each one belongs, as well as the proposal, the justifying report from the board which evaluates the competence, experience and merits of the proposed candidate and a report from the Nominations and Remuneration Committee in cases of appointment or re-election of non-independent Directors. In the case of a legal entity, the information must include that relating to the individual to be appointed to discharge the duties of the post on an ongoing basis.

- The forms that must be used for proxy and remote voting, unless they are sent directly by the Company to each shareholder. If they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain paper versions of the forms, which it must send to all shareholders who request same.

3. In particular, as from publication of the official meeting notice of the General Meeting which is to proceed with the approval of the annual accounts, any shareholder may obtain from the Company, immediately and free of charge, at the registered address, the annual accounts, management report and both individual and consolidated auditors' reports, as the case may be. The said documentation shall be made available to shareholders on the Company's website as from the publication date of the official meeting notice and at least up until the day of holding of the General Meeting which is to approve them.

4. Furthermore, until the fifth day prior to the date scheduled for holding the General Meeting, shareholders may request in writing from the Board of Directors, concerning the business included on the agenda, such information or clarifications as they deem necessary or formulate such questions as they deem pertinent. Likewise, and within the same period, they may request information or clarifications or formulate questions in writing concerning the information accessible to the public which has been furnished by the Company to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) since the holding of the last General Meeting and concerning the auditor's report.

The Board of Directors shall furnish the requested information referred to in the preceding paragraph in writing up to the day the General Meeting is held

5. During the holding of the General Meeting, shareholders may verbally request such information or clarifications as they deem appropriate concerning the business included on the agenda and, in the event it is not possible to satisfy the shareholder's right at that time, the Board of Directors shall furnish such information in writing within seven (7) days following the end of the General Meeting.

6. It is the Board of Directors' obligation, which it may fulfil through the Company's management personnel, and through any employee or expert on the subject matter in the act of the General Meeting, to furnish the shareholders with the information requested in accordance with sections 3 and 4, supra, except in cases where such request is legally incorrect or such information is not necessary for the protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its publication would be damaging to the Company or related companies. This exception shall not apply when



the request is supported by shareholders who represent, at least, one quarter (1/4) of the share capital.

7. Valid requests for information or clarification or questions made in writing, and the Directors' answers provided in writing, shall be included on the company's website.

8. When, prior to the formulation of a specific question, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the Directors may limit their answer to referring to the information provided in that format.

9. The Company will, at all times, ensure equal treatment of all shareholders in the same position, as regards information, participation and exercise of voting rights at the General Meeting."

- **"ARTICLE 10. PROXY TO ATTEND THE GENERAL MEETING**

1. Notwithstanding the attendance of legal entity shareholders through the appropriate legal proxy, any shareholder entitled to attend may have himself represented at the General Meeting by another person, even if the latter is not a shareholder.

2. Representation by proxy is always revocable. As a general rule, the latest action carried out by the shareholder prior to holding the General Meeting shall be deemed to be valid. In any case, personal attendance by the grantor at the General Meeting shall have the effect of revoking the proxy.

3. The proxy must be granted on a special basis for each General Meeting, in writing, or through means of remote communication that properly guarantee the power of representation conferred and the identity of the representative and the grantor and the security of any electronic communications.

4. In the case of representation granted through remote communication means, it only shall be deemed valid if via:

(a) postal correspondence, sending to the Company the attendance card issued by the entity in charge of book-entry registrations, duly signed and filled out by the shareholder, or other means in writing authorized by the Board of Directors by prior resolution adopted to those effects, which properly guarantees the conferred power of representation and the identity of the representative and the grantor; or

(b) electronic remote communication means which properly guarantees the conferred proxy and the identity of the representative and the grantor. The proxy thus granted shall be valid when the electronic document conferring the proxy includes the legally recognized electronic signature used by the grantor or another type of signature which, by previous agreement adopted to these effects, is authorized by the Board of Directors, provided that such type of signature properly guarantees the identity of the grantor.

5. In order to deem valid the proxy granted through any of the remote

communication means referred to in the previous sections (a) and (b), the Company shall receive the said proxy at least five (5) days in advance of the date of holding of the Meeting at first call. The Board of Directors may reduce such period of prior notice to the twenty-four hours of the working day preceding the date of holding of the Meeting at first call, giving it the same publicity as the call announcement.

6. Documents containing proxies for the General Meeting shall include at least the following mentions:

- (a) Date of holding of the General Meeting and its agenda.
- (b) Identity of grantor and representative. In the case that these details are not specified, it shall be understood that the proxy has been granted, indistinctly, in favour of the Chairman of the Board of Directors, Chief Executive Officer or the Secretary of the Board of Directors, or in favour of any member of the administrative body who, to these effects, is determined on a special basis for each convening.
- (c) Number of shares owned by the shareholder granting the proxy.
- (d) Instructions as to the nature of the vote by the represented shareholder on each of the items on the agenda. Notwithstanding the above, if the proxy has been validly granted in accordance with the applicable legal provisions and pursuant to these Regulations, but there are no voting instructions or doubts arise concerning the recipient or scope of the proxy, it shall be understood, unless otherwise expressly indicated by the shareholder, that (i) the proxy is made, pursuant to paragraph b) of this section and if it has not been specially determined in each call notice, in favour of the Chairman of the Board of Directors; (ii) it refers to all the items on the agenda included in the notice of call of the General Meeting; (iii) the shareholder wishes to vote in favour of all the proposals put by the Board of Directors regarding the items on the agenda included in the notice of call; and (iv) regarding resolutions on any items not on the agenda included in the notice of call, it shall be understood that authorization is given for such items to be discussed at the General Shareholders' Meeting, provided that this is admissible by law, and that the proxy will vote as it deems most favourable in the interest of its principal.

7. The Chairman of the General Meeting is empowered to determine the validity of proxies granted and compliance with the General Meeting attendance requisites, having the power to delegate this duty to the Secretary.

8. In cases in which a public request for proxy has been formulated in accordance with the provisions of article 526 of the Spanish Capital Companies Act (Ley de Sociedades de Capital), the rules contained in the Spanish Capital Companies Act and its implementing regulations shall apply. In particular, the document containing the proxy shall indicate the way in which the representative will vote, in the event that precise instructions are not given, as well as the mentions established in the previous sections. Furthermore, the restriction on exercise of voting rights established under article 526 of the Spanish Capital Companies Act (Ley de Sociedades de Capital) shall apply to the Director who obtains the public proxy.

9. The power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

10. In accordance with the provisions of article 521.2 of the Spanish Capital Companies Act (Ley de Sociedades de Capital) and of article 24 of the Bylaws, remote exercise of voting rights shall include, in particular, any or all of the following:

- Real-time broadcast of the General Meeting.
- Two-way communication in real time to enable shareholders to address the General Meeting from a place other than that where it is being held.
- A mechanism for voting prior to or during the General Meeting with no need for appointment of a proxy to be physically present at the Meeting.

11. The provisions of the preceding paragraph will also apply to the notice of revocation of the appointment of a proxy. The Company will establish the scheme for electronic notice of the appointment, with the formal requirements necessary and appropriate to guarantee identification of the shareholder and the proxy or proxies it appoints and the security of any electronic communications.

12. The proxy may represent more than one shareholder, with no limit on the number of shareholders represented. When a proxy represents multiple shareholders, it may cast conflicting votes based on the instructions given by each shareholder. In any event, the number of shares represented will be included when determining the valid constitution of the General Meeting.

13. Before being appointed, the proxy must advise the shareholder in detail as to whether a conflict of interest exists, in accordance with article 523 of the Spanish Capital Companies Act (Ley de Sociedades de Capital). If a conflict arises subsequent to the appointment and the shareholder conferring the proxy has not been advised of its possible existence, it must be advised immediately. In both cases, if new instructions necessary for each of the matters in respect of which the proxy is to vote on behalf of the shareholder have not been received, the proxy must refrain from casting a vote.

14. If the Company Directors, or another person on behalf or in the interest of any of them, make a public proxy solicitation, the Director obtaining the proxy may not exercise the voting rights corresponding to the shares for which the proxy is granted regarding those points of the agenda in respect of which there is a conflict of interests, unless it has received precise voting instructions from the principal for each of those points, it being considered, to that effect, that instructions exist in the case indicated in paragraph 6.d) above, in accordance with the provisions of article 526 of the Spanish Capital Companies Act (Ley de Sociedades de Capital).

15. A financial intermediary may, on behalf of its customers/shareholders that confer a proxy on it, cast conflicting votes in fulfilment of different voting instructions. To do so, it must advise the Company of how it will

cast its vote. In this respect, intermediaries that receive proxies must provide the Company, within the seven (7) days prior to the date set for the General Meeting, with a list indicating the identity of each customer, the number of shares in respect of which it exercises voting rights on the customer's behalf, and the voting instructions, if any, received by the intermediary.”

- **“ARTICLE 17. RIGHT TO INFORMATION DURING THE DEVELOPMENT OF THE GENERAL MEETING**

1. During the period of interventions, any shareholder may verbally request such information or clarifications as he deems necessary concerning the business included on the agenda. For such purpose, he must previously identify himself in accordance with the provisions of article 16, supra.

The Board of Directors shall be required to furnish the information requested pursuant to the preceding paragraph except in cases in which the information is not necessary for protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its publication would be damaging to the Company or related companies. This denial of information shall not apply when the request is supported by shareholders who represent, at least, one quarter (1/4) of the share capital.

2. When, prior to the formulation of a specific question, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the Directors may limit their answer to referring to the information provided in that format. The information or clarification requested shall be furnished by the Chairman or, as the case may be, by order of the latter, by the Chief Executive Officer, the Chairmen of the Board Committees, the Secretary, any Director or, if appropriate, any employee or expert on the subject matter. The Chairman shall determine in each case, and depending on the information or clarification requested, whether it is more propitious for the procedure of the General Meeting to provide the responses individually or pooled together by subject matters.

3. In the event that it is not possible to satisfy the shareholder's right in the act of the General Meeting, the Board of Directors shall furnish the requested information to the interested shareholder in writing within seven (7) days following the end of the General Meeting.”

- **“ARTICLE 19. VOTING OF RESOLUTIONS**

1. Once the matter has been sufficiently debated in the judgment of the Chairman, he shall submit it to voting. The Chairman shall be responsible for establishing the system of voting he deems most appropriate and directing the applicable process, adjusting, as the case may be, to the rules of development contemplated in these Regulations.

2. The process for adopting resolutions shall be developed in following the agenda

contemplated in the meeting notice, starting with the proposals presented by the Board of Directors. If proposals have been formulated on matters on which the General Meeting may resolve without being reflected on the agenda, the Chairman shall decide on the order in which they shall be submitted to voting.

3. Each one of the agenda items shall be submitted to voting separately. Furthermore, those matters which are substantially independent shall be voted on separately, in particular, even if they appear in the same item on the agenda, separate votes must be held for the appointment, ratification, re-election or removal of Directors, which must be voted on individually, as well as in the case of amendments to the Bylaws, each article or group of articles which are self-contained or those matters where the Bylaws of the Company so provide.

4. The same rules contemplated in the above paragraph shall apply to voting on the proposals formulated by shareholders that are not reflected on the agenda. In any case, once a proposed resolution has been approved, all others relating to the same matter and which are incompatible therewith shall be automatically repealed without, therefore, proceeding to submit them to voting.

5. It shall not be necessary for the Secretary to previously present or read those proposed resolutions whose texts have been made available to the shareholders prior to the General Meeting, except when, for any or all of the proposals, whether in whole, or in part, it is so requested by any shareholder or otherwise deemed appropriate by the Chairman. In any case, the attendees will be apprised of the agenda item to which the proposed resolution submitted to voting refers.

6. As a general rule, in order to favour the development of the General Meeting and starting from the basis that it is presumed that any shareholder who absents himself prior to voting, without leaving a record of his abandonment and the agenda item during which it takes place, grants his favourable vote to the proposals presented or assumed by the Board with respect to the items included on the agenda, the voting of resolutions shall be carried out pursuant to the following procedure and determination of voting:

- (a) When addressing resolutions on business included on the agenda, the following shall be deemed to be favourable votes to the proposals made or assumed by the Board: those pertaining to all of the shares participating at the meeting, present or represented, as per the attendance list, minus: 1) any votes which pertain to shares whose owners or proxyholders have informed the Secretary -or the personnel ordered thereby for such purpose- of their abandonment of the meeting prior to the voting in question; 2) votes against; 3) abstentions; 4) blank votes, if any.

For the purposes of voting, the Chairman shall ask for votes against and thereafter for votes in favour, with the declaration of abstentions thereby resulting unnecessary.

With respect to blank votes, they shall only be taken into account when the shareholder who so wishes expressly requests this, and the Chairman should not raise any question in this respect.

- (b) When addressing resolutions on business not included on the agenda or proposals not assumed by the Board, the following shall be deemed to be

votes against: those pertaining to all of the shares participating in the meeting, present or represented, as per the attendance list, minus: 1) votes which pertain to shares whose owners or proxyholders have informed the Secretary -or the personnel ordered thereby for such purpose- of their abandonment of the meeting prior to the voting in question; 2) votes in favour; 3) abstentions; 4) blank votes, if any.

For the purposes of voting, the Chairman shall ask for votes in favour and thereafter for votes against, with the declaration of abstentions thereby resulting unnecessary.

With respect to blank votes, they shall only be taken into account when the shareholder who so wishes expressly requests this, and the Chairman should not raise any question in this respect.

7. A communication of abandonment of the meeting by a shareholder to the Secretary -or to the personnel ordered thereby for such purpose- shall be made in writing, signed by the shareholder or his proxyholder, indicating the number of own or represented shares and the agenda item prior to the voting from which the abandonment takes place. For the above purposes, the card may be used which, as the case may be, was handed to the shareholder or proxyholder upon registering for the attendance list in order to provide for voting in writing.

8. Notwithstanding the provisions of section 6, supra, if the Chairman deems it more appropriate he may establish any other system of voting which records the obtaining of the favourable votes that are necessary for approval and which leaves a record in the minutes of the result of the voting. In any case, and no matter the system of voting employed, shareholders who so desire may record in the minutes their opposition to the resolution, which, if the voting has not been carried out verbally, must be done by means of express declaration before the Secretary and the Notary Public, if the latter attends in order to take the General Meeting minutes.

9. If two shareholders have not been previously designated by the General Meeting in order to carry out the vote count, the Chairman and the Secretary shall be responsible for carrying it out.

10. As long as it is legally possible and, in the Board of Directors' judgment, there are the necessary guarantees of transparency and security, the split of votes shall be permitted, so that financial intermediaries legitimated as shareholders but acting as nominees on behalf of different clients may split their votes in conformity with the instructions of such clients.

11. Likewise, in accordance with the provisions of the Company's Bylaws, the exercise of the right to vote on proposed resolutions pertaining to the items included on the agenda may be delegated or exercised by the shareholder by postal, electronic correspondence or any other remote communication means, provided that, for such cases, the Company has established procedures which duly guarantee the identity of the subject exercising his right to vote and a record of the identity and status (shareholder or proxyholder) of the voters, the number of shares with which he is voting and the direction of the vote or, as the case may be, the abstention.

In any case, the procedures established for exercising delegation rights or voting through remote communication means, shall be published in the notice of the General Meeting and on the Company's website."

- **“ARTICLE 20. ADOPTION OF RESOLUTIONS AND END OF GENERAL MEETING**

1. Each voting share, present or represented at the General Meeting, gives the right to issue one vote.

Notwithstanding the foregoing, the shareholders may not exercise the voting right pertaining to their shares where, in relation to the resolution to be adopted, they are subject to any of the grounds of conflict of interest envisaged in article 190.1 of the Corporate Enterprises Act.

The Meeting resolutions shall be adopted by a simple majority of the votes of shareholders present at the meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes of the capital present in person or by proxy. Exception is made in cases for which the law or the Bylaws stipulate a higher majority.

In particular, in the case provided under section two, article 194 of the Spanish Capital Companies Act (Ley de Sociedades de Capital), if the capital present in person or by proxy is more than fifty percent of the subscribed capital with voting rights, it shall be sufficient for the resolution to be adopted by absolute majority. However, the favourable vote of two thirds of the capital present in person or by proxy at the meeting shall be required when on second call shareholders representing twenty-five percent or more but less than fifty percent of subscribed capital with voting rights are present.

2. For each resolution submitted to vote at the General Meeting, at least the following must be determined: the number of shares in respect of which valid votes have been cast, the proportion of share capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, where applicable, the number of abstentions.

3. Approved resolutions and the results of votes will be published in their entirety on the Company's website within the five (5) days following the end of the General Meeting.

4. The Chairman shall declare the resolutions to be approved when he has a record of the existence of sufficient favourable votes to reach the required majority in each case, without prejudice to the declarations which the attending shareholders may make, as the case may be, in respect of the direction of their vote.

5. Once the treatment of the various agenda items and those which may be legally proposed without having been included thereon has concluded, the Chairman shall adjourn the meeting.”

**11.- Approval of reduction in share capital by redeeming 8,759,444 own shares acquired under a share buyback and retirement programme. Delegation of powers to the Board of Directors, with express power to**

**delegate, including, among others, powers to request delisting and the cancellation of the book entries for the shares that are redeemed.**

A) Reduction in share capital by redeeming own shares acquired under a share buyback and redemption programme

To reduce the share capital of the Company by 87,594.44 euros, by redeeming 8,759,444 shares currently held as treasury stock, each with a nominal value of 0.01 euros, acquired for redemption under a Share Buyback Programme approved by the Board of Directors on 11 December 2014 pursuant to Commission Regulation (EC) No. 2273/2003, of 22 December 2003, which ended on May 12, 2015 (the “**Buyback Programme**”) and pursuant to the authorisation granted by the General Shareholders’ Meeting held on 20 June 2013 under item eight on the agenda and within the limits set out in articles 146 et seq. and 509 of the Spanish Capital Companies Act.

Consequently, the figure of the capital reduction (the “Capital Reduction”) will be 87,594.44 euros, by redeeming 8,759,444 own shares, each with a nominal value of 0.01 euros, representing 1.957% of the share capital at the time of adoption of this resolution.

B) Procedure for the reduction and reserves against which it is carried out

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

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

C) New wording of article 5 of the bylaws

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

**“ARTICLE 5.- SHARE CAPITAL**

The share capital is set at the figure of FOUR MILLION THREE HUNDRED AND EIGHTY EIGHT THOUSAND TWO HUNDRED AND TWENTY FIVE EURO WITH SIX CENTS OF EURO (€4,388,225.06) and is fully subscribed and paid in.

The share capital shall consist of FOUR HUNDRED AND THIRTY EIGHT MILLION EIGHT HUNDRED AND TWENTY TWO THOUSAND FIVE HUNDRED AND SIX (438,822,506) shares with a nominal value of 0.01 euros each, which belong to the same class.”



D) Delegation of powers

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

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

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

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

**12. Delegation to the Board of Directors of the power to increase the share capital, authorising the Board to exclude preemptive subscription rights, pursuant to articles 297.1 b. and 506 of the Spanish Capital Companies Act. Leaving without effect the unused part of the delegation granted by the General Shareholders' Meeting of 24 June 2011.**

It is resolved to delegate to the Board of Directors, pursuant to the provisions of article 297.1.b) of the Spanish Capital Companies Act, the power to increase the share capital in accordance with the following terms:

A) Term of validity of the delegation

The delegation may be exercised by the Board of Directors once for the full amount or by way or several partial and successive increases, at any time, within the period of five years counted from the date of adoption of the resolution.

B) Amount of the delegation

The maximum nominal amount by which the share capital may be increased pursuant to this delegation shall be twenty percent (20%) of the Company's share capital resulting after the execution of the share capital decrease transaction that is agreed at this General Meeting.

C) Rights of the new shares, type of issue and consideration for the increase

The new shares issued pursuant to the capital increase or increases that are agreed under this delegation will be ordinary shares, with equal rights to the existing ones, which will be issued at their nominal value or with the share premium that, if applicable, may be determined. The consideration for the new shares to be issued will necessarily consist of cash contributions.

D) Extent of the delegation

The delegation shall extend to establishing all the terms and conditions of the capital increase and it will include, in particular, the power to freely offer the new shares not subscribed in the preferential subscription period or periods, to establish, in the event of incomplete subscription, that the capital increase remains without effect or that the capital be increased only by the amount of the subscriptions made, and to redraft the article of the corporate bylaws in relation to capital.

The Board of Directors may appoint from among its members the person or persons that will execute any of the resolutions it adopts in the use of the powers granted by the General Meeting, and in particular the closing of the capital increase.

E) Attribution of the power to exclude the preemptive subscription right

This delegation will include, in accordance with the provisions of articles 308 and 506.1 of the Spanish Capital Companies Act, the power to totally or partially exclude the shareholders' preemptive subscription right, when required by the corporate interest. In any case, if the Board of Directors decided to exclude the preemptive subscription right in relation to a specific capital increase that it may decide to carry out pursuant to this authority, it will issue, when approving the increase, a report detailing the specific corporate interest reasons justifying the said measure, as well as the type of issue of the shares, which shall be the subject of the correlative account auditor report referred to in articles 308 and 506.3 of the Spanish Capital Companies Act.

Likewise, and to the extent legally admissible at the time when it is intended to carry out the capital increase with exclusion of the preemptive subscription right, the Company's administration body may agree that priority be given in the allocation of the newly issued shares, in preference over any other investors, to those shareholders stating their irrevocable intention of subscribing to shares in the increase pro rata to their shareholding in the Company, provided that (i) it is advisable in the corporate interest and (ii) the procedure to raise financial resources or to place the new shares is compatible with the participation of the Company's shareholders in it.

F) Listing of the issued shares

The Company will apply for the official listing at the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, as well as for the inclusion in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) of the shares effectively issued pursuant to this delegation, empowering the Board of Directors so that it may carry out such arrangements and actions vis-à-vis the relevant organisations as may be necessary to obtain the listing.

G) Substitution power

The Board of Directors is authorised (pursuant to the provisions of article 249.2 of the Spanish Capital Companies Act) to delegate, in turn, in favour of any of its members (including the Secretary and Vice Secretary) the delegated powers referred to in this resolution.

H) Revocation

This authorisation revokes, to the extent not used, replaces and leaves without effect the authorisation granted to the Board of Directors for the same purpose resolved by the General Shareholders' Meeting and Extraordinary Shareholders' Meeting held on 24 June 2011.

13. **Delegation to the Board of Directors of the power to issue bonds, debentures and other fixed-income securities, simple, exchangeable or convertible into shares, warrants, promissory notes and preferred securities, empowering the Board to exclude, if applicable, the preemptive subscription right pursuant to article 511 of the Spanish Capital Companies Act, and authorisation for the Company to be able to secure the issuance of these securities made by its subsidiary companies. Leaving without effect the unused part of the delegation granted by the General Shareholders' Meeting of 24 June 2011.**

It is resolved to delegate to the Board of Directors, pursuant to the general regime on the issuance of debentures and in particular pursuant to the provisions of articles 406, 414, 417 and 511 of the Spanish Capital Companies Act, of article 319 of the Mercantile Registry Regulations and of article 14 of the Bylaws, as well as by the analogical application of article 297.1.b) of the Spanish Capital Companies Act, the power to issue negotiable securities in accordance with the following terms:

A) Securities included in the issue

The negotiable securities referred to in this delegation may be debentures, bonds and other fixed-income securities or debt instruments of an analogous nature, both simple and exchangeable for shares in the Company, in any other company, whether or not belonging to its Group, and/or convertible into shares of the Company. This delegation may also be used for the issuance of promissory notes, preferred securities (should this be legally admissible) and warrants (options to subscribe new shares or to buy old shares in the Company).

B) Term of validity of the delegation

The issuance of the securities subject to this delegation may be carried out on one or several occasions from the date of adoption of this resolution and during the course of five years from the date of this resolution.

C) Maximum amount of the delegation

The total maximum amount of the issue or issues of securities agreed to pursuant to this delegation will be TWO THOUSAND MILLION EUROS (2,000,000,000 Euros) or its equivalent in another currency. Likewise, in the case of the warrants, to the effects of calculating the above mentioned limit, account shall be taken of the sum of premiums and exercise price of the warrants of each issue that is approved pursuant to this delegation.

D) Extent of the delegation

The delegation to issue securities referred to in this resolution will extend, as broadly as may be required under Law, to the determination of the different aspects and conditions of each issue (nominal value, type of issue, redemption price, in the case of warrants, premiums and exercise price, currency of the issue, interest rate, repayment, anti-dilution mechanisms, subordination clauses, collateral of the issue, place of issue, listing, etc.) and

to the performance of such arrangements as may be necessary, including those pursuant to the applicable securities market regulations, for the execution of the specific issues that it may be agreed to carry out pursuant to this delegation.

E) Bases and modes of conversion and/or exchange

For the case of the issue of convertible and/or exchangeable debentures or bonds, and to the effects of determining the bases and modes of the conversion and/or exchange, it is resolved to lay down the following criteria:

- i. the conversion and/or exchange ratio shall be fixed, and to those effects the fixed-income securities shall be valued for their nominal value and the shares at the fixed price determined in the Board of Directors' resolution, or at the price to be determined on the date or dates stated in the Board of Directors' resolution, and according to the Market trading price of the Company's shares on the date/s or period/s that are taken as reference in the said resolution. In any case, the price of the shares may not be lower than the highest of (i) the arithmetical mean of the closing prices of the Company's shares in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) during the period to be determined by the Board of Directors, not being longer than three months or shorter than fifteen days, prior to the date of the meeting of the Board of Directors that, using this delegation, approves the issuance of the debentures or bonds, and (ii) the closing price of the shares in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) of the day prior to the date of the meeting of the Board of Directors that, using this delegation, approves the issuance of the debentures or bonds;
- ii. under no circumstance may convertible and/or exchangeable debentures be issued for a figure lower than their nominal value. Likewise, in accordance with the provisions of article 415.2 of the Spanish Capital Companies Act, debentures may not be converted into shares when the nominal value of the former is lower than the nominal value of the latter;
- iii. at the time of the conversion and/or exchange, the share fractions that, if applicable, are to be delivered to the debenture or bond holder will be rounded, by default, down to the next whole number, and each holder will receive in cash the difference that may arise in that case; and
- iv. when approving an issue of convertible and/or exchangeable debentures or bonds pursuant to the power contained in this resolution, the Board of Directors shall issue a report developing and specifying, on the bases of the above mentioned criteria, the bases and modes of the conversion to apply specifically to the said issue. This report shall be accompanied by the corresponding report from the account auditors as referred to in article 414 of the Spanish Capital Companies Act.

F) Bases and modes of exercise of the warrants

In the case of issues of warrants, which by analogy will be subject to the provisions of the Spanish Capital Companies Act on convertible and/or exchangeable debentures, it is resolved to establish the following criteria to determine the bases and modes of their exercise:

- (a) warrants issued pursuant to this resolution will entitle to subscribe new shares in the Company and/or buy outstanding shares of the Company, or a combination of both. In any case, the Company may reserve the right to choose, at the time of exercising the warrant, between delivering new shares, old shares or a combination of both;
- v. the period for the exercise of the warrants shall be determined by the Board of Directors and may not exceed ten (10) years counted from the date of the issue;
- vi. the exercise price of the warrants may be fixed or variable, depending – in the latter case – on the date/s or period/s that are taken as reference. The price shall be determined by the Board of Directors at the time of the issue or may be determined at a later time pursuant to the criteria established in the resolution itself. In any case, the price of the share to be taken into account may not be lower than the highest of (i) the arithmetical mean of the closing prices of the Company's shares in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) during the period to be determined by the Board of Directors, with this not being longer than three months or shorter than fifteen days, prior to the date of the meeting of the Board of Directors that, using this delegation, approves the issuance of the warrants, and (ii) the closing price of the shares in the Spanish *Sistema de Interconexión Bursátil* (SIBE or Continuous Market) of the day prior to the date of the meeting of the Board of Directors that, using this delegation, approves the issuance of the warrants;
- vii. when warrants are issued at a simple exchange ratio or at par – namely, one share per warrant – the sum of the premium or premiums paid for each warrant and its exercise price may not be, in any case, lower than the trading price of the Company's share as considered at that time pursuant to the provisions of the preceding paragraph, nor lower than its nominal value. In the case of warrants with multiple exchange ratios – namely, other than one share per warrant – the sum of the premium or premiums paid for all the warrants issued and their aggregate exercise price may not be, in any case, lower than the result of multiplying the number of shares underlying all the warrants issued by the trading price of the Company's share as considered at that time pursuant to the provisions of the preceding paragraph, nor lower than the nominal value; and
- viii. when approving an issue of warrants pursuant to this power, the Board of Directors shall issue a report developing and specifying, on the bases of the above mentioned criteria, the bases and modes of the exercise to apply specifically to the said issue. By analogous application of article 414 of the Spanish Capital Companies Act, this report shall be accompanied by the corresponding report from the account auditors as referred to in the said article.

G) Rights of the holders of convertible and/or exchangeable securities

During the period in which it is possible to effect the conversion and/or exchange into shares of the convertible and/or exchangeable debentures or

bonds and of the warrants issued pursuant to this delegation, their holders will have all such rights as acknowledged to them by the legislation in force.

## H) Capital increase

The delegation for the issuance of convertible and/or exchangeable debentures or bonds and warrants over newly issued shares shall include:

- (a) the power to increase the capital in the necessary amount to meet the applications for conversion or exchange or the exercise of the warrants over newly issued shares. The said power may only be exercised to the extent that the Board of Directors, adding together the capital increased to meet the issue of convertible or exchangeable debentures or bonds or the exercise of warrants and other capital increases it may have agreed pursuant to powers granted by the Meeting, does not, in respect of the nominal amount, surpass the limit of twenty per cent (20%) of the share capital figure provided for in article 297.1.b) of the Spanish Capital Companies Act, as resulting upon completion of the capital decrease transaction agreed upon at this general meeting;
- (b) the power to develop and specify the bases and modes of the conversion and/or exchange or of exercise that are established in the preceding paragraphs and, in particular, power to determine the time of the conversion and/or exchange or of exercise of the warrants, which may be limited to a predetermined period, the title to the right of conversion and/or exchange or of exercise, which may be attributed to the Company or to the debenture holders or to the warrant holders, the way of satisfying the debenture holder or warrant holder (by conversion, exchange or even a combination of both techniques, which may be left to choice for the time of the execution or even establishing the necessarily convertible nature of the debentures subject to the issue) and, generally, such terms and conditions as may be necessary or expedient for the issue.

## I) Exclusion of the preemptive subscription right in convertible and/or exchangeable securities

The Board of Directors, when issuing convertible and/or exchangeable debentures or bonds or warrants over newly subscribed shares pursuant to this delegation, shall be also authorised to exclude the preemptive subscription right of the shareholders when required by the corporate interest, pursuant to the provisions of article 511 of the Spanish Capital Companies Act. In any case, if the Board of Directors decided to exclude the preemptive subscription right in relation to a specific issue of convertible debentures or bonds or of warrants over newly subscribed shares that it may decide to carry out pursuant to this authority, it will issue, when approving the issue, a report that shall be the subject of the correlative account auditor report, all of which in accordance with the provisions of article 511 of the Spanish Capital Companies Act.

Likewise, and to the extent legally admissible at the time when it is intended to carry out a specific issue of convertible bonds or debentures or warrants

over newly issued shares with exclusion of the preemptive subscription right, the Company's administration body may agree that priority be given in the allocation of convertible bonds or debentures or warrants over shares, with a preferential nature over any other investors, to those shareholders stating their irrevocable intention of subscribing to convertible bonds or debentures or warrants in the said issue pro rata to their shareholding in the Company, provided that (i) it is advisable in the corporate interest and (ii) the procedure to raise financial resources or to place the new shares is compatible with the participation of the Company's shareholders in it.

J) Collateral for issues of fixed-income securities

The Board of Directors is likewise authorised to guarantee, on the Company's behalf and within the above mentioned limits, the issues of bonds, debentures and other fixed-income securities, simple, exchangeable and/or convertible into shares, warrants, promissory notes and preferred securities made by companies belonging to the Company's group of companies.

K) Listing of issued securities

The Company may apply for the listing on secondary markets, whether official or not, organised or not, domestic or foreign, of the debentures, bonds, warrants, preferred securities and other securities to be issued by the Company pursuant to this delegation, authorising the Board of Directors to carry out the necessary arrangements and actions for listing vis-à-vis the relevant bodies of the various domestic or foreign securities markets.

L) Substitution power

The Board of Directors is authorised (pursuant to the provisions of article 249.2 of the Spanish Capital Companies Act) to delegate, in turn, in favour of any of its members (including the Secretary and Vice Secretary) the delegated powers referred to in this resolution.

M) Revocation

This authorisation revokes, to the extent not used, replaces and leaves without effect the authorisation granted to the Board of Directors for the same purpose resolved by the General Shareholders' Meeting and Extraordinary Shareholders' Meeting held on 24 June 2011.



**14.- Delegation of powers to the Board of Directors, with power of substitution, for the full formalisation, interpretation, remedy and implementation of the resolutions to be adopted by the General Shareholders' Meeting.**

Without prejudice to the powers laid down by Law and by the Bylaws, it is resolved to delegate, as broadly as may be required under law, to the Board of Directors and to the Secretary or the Vice Secretary, acting individually or jointly, the implementation of each and every one of the resolutions adopted at this General Meeting, with powers to interpret, remedy and complete them for their conversion to public deed, as well as, if applicable, to obtain their filing with the Commercial Registry, with the power to substitute the said delegation as they may consider fit in favour of any other Director or member of the Company's Management.

The Board of Directors' Secretary and Vice Secretary are authorised in order that any of them, acting individually or jointly, may proceed to file the accounts of the Company and of its consolidated group corresponding to the financial year closed as of 31 December 2014 (as referred to by article 279 of the Spanish Capital Companies Act), explicitly authorising them to sign and execute any type of document, with authority to remedy, until achieving the effective filing of the accounts with the Commercial Registry.

The Board of Directors' Secretary and Vice Secretary are likewise authorised in order that, any of them, acting individually or jointly, may proceed to effect all such communications, notices and relevant arrangements as may be necessary vis-à-vis the Spanish Stock Exchange Commission (Comisión Nacional del Mercado de Valores) complying with the legislation in force, the Sociedades Rectoras of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges as well as any other entities or organisations required for implementation of the resolutions of this Meeting.

## APPENDIX I

*The content of this Report was filed as “Relevant Documentation” with the CNMV on February 27, 2015, through electronic filing.*

**ANNUAL REPORT ON DIRECTORS’ REMUNERATION**  
**AMADEUS IT HOLDING, S.A.**  
**FISCAL YEAR 2014**

*Please, refer to the Report in the appropriate Section.*

Madrid, 27 of May of 2015

**Amadeus IT Holding, S.A.**