

**AMADEUS IT HOLDING, SA (Amadeus or the Company)**, in accordance with the provisions of Article 228 of Restated Text of the Securities Exchange Act (*Ley del Mercado de Valores*) by this letter communicates the following

**RELEVANT INFORMATION**

**Authorization for debt refinancing**

The Board of Directors of the Company, at its meeting held on 21 April 2016, has approved the new Internal Rules of Conduct on Matters Related to the Securities Markets, replacing the one until now in force, attached as Annex.

Madrid, 22 April 2016

**Amadeus IT Holding, S.A**

**ANNEX**

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**INTERNAL RULES OF CONDUCT OF AMADEUS IT  
HOLDING, S.A. ON MATTERS RELATING TO THE  
SECURITIES MARKET**

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**(UPDATED APRIL 21, 2016)**

**FREE TRANSLATION INTO ENGLISH. IN CASE OF DISCREPANCY THE SPANISH  
VERSION WILL PREVAIL**

**INTERNAL RULES OF CONDUCT OF  
AMADEUS IT HOLDING, S.A.  
ON MATTERS RELATING TO THE SECURITIES MARKET**

**CHAPTER I**

**DEFINITIONS AND SCOPE OF APPLICATION**

**ARTICLE 1.- INTRODUCTION**

1. Amadeus IT Holding, S.A. (hereinafter, the **Company**) approved its first Internal Rules of Conduct on Matters relating to the Securities Market (hereinafter, the **Internal Rules of Conduct** or the **Rules**) on February 22, 2010, in the context of the flotation of the Company and in compliance with the provisions of Additional Provision Four of Law 44/2002, of November 22, 2002 on Measures for Reform of the Financial System, and in accordance with the provisions of the now repealed Securities Market Law 24/1988, of 28 July, 1988. These first Rules were submitted to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, hereinafter, the **CNMV**).

2. Based on the experience acquired by the Company as an issuer of securities, the Board of Directors of the Company, at its meeting of April 21, 2016, has approved the current version of the Rules incorporating the changes required in light of Legislative Royal Decree 4/2015, of 23 October, 2015, approving the revised text of the Securities Market Law (hereinafter, the **Securities Market Law** or **SML**), which repeals Securities Market Law 24/1988, of 28 July, 1988 and which establishes a new structure that needs to be included in the Rules.

3. In all cases, the securities market legislation in force from time to time must be respected when applying and acting under these Rules, including, in particular, Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse.

**ARTICLE 2.- DEFINITIONS**

For purposes of these Internal Rules of Conduct, the terms set out below shall have the following meanings:

**Affected Persons:** the Directors and Persons Discharging Managerial Responsibilities.

**Affected Securities:** (i) marketable securities issued by the Company and/or the entities in its Group, admitted to trading on a secondary market; (ii) bonds and other forms of securitized debt; (iii) financial instruments and contracts of any type which grant a right to subscribe, acquire or transfer the aforementioned securities; and (iv) financial instruments and contracts, including those not traded on secondary markets, whose underlying assets are securities, instruments or contracts of the type mentioned above.

**Amadeus Group:** Amadeus IT Holding, S.A. and any of the subsidiaries that fall, in relation to it, within any of the situations provided for in article 42 of the Commercial Code.

**Company:** Amadeus IT Holding, S.A., with registered office in Madrid, at calle Salvador de Madariaga 1 and holding employer identification number A-84409408.

**Directors:** the members of the Company's Board of Directors.

**External Advisors:** any natural persons or legal entities and, in this latter case, their executives or employees who, without being deemed employees of the Company, provide advisory, consulting or other services of an analogous nature to the Amadeus Group, and who, as a result, have access to Inside Information.

**Head of Regulatory Compliance:** in accordance with article 18 of these Rules, the member appointed by the Secretariat as the person responsible for the supervision and control of compliance with these Internal Rules of Conduct, and for sending communications to the CNMV.

**Inside Information (Privileged Information):** in accordance with article 226 of the Securities Market Law and article 1 of Royal Decree 1333/2005, of November 11, 2005, which implements the aforementioned Law in the area of market abuse (the **RD 1333/2005**), or, as the case may be, any superseding legislation, any information of a precise nature relating, directly or indirectly, to one or more marketable securities or financial instruments provided for under article 2 of the Securities Market Law, or one or more issuers of such marketable securities or financial instruments, that has not been made public and that, if made public, would be likely to have a significant effect on the share price on a market or organized trading facility.

The information shall be considered to be of a precise nature if it indicates a series of circumstances that exist or may reasonably be expected to occur, or an event that has occurred or may reasonably be expected to occur, where the information is specific enough to enable a conclusion to be drawn as to the possible effect of that series of circumstances or events on the prices of the corresponding securities.

Information shall also be considered likely to have a significant effect on the share price where it could be used by a reasonable investor as part of the basis for its investment decisions.

**Insiders:** Senior Officers, the Secretary and Vice-Secretary of the Board of Directors, the Head of Regulatory Compliance and any persons temporarily subject to these Rules due to their having access or having been able to access at any given time Inside Information regarding the Company and its Group (including External Advisors for the purposes of article 8.4 of these Rules), as well as any other person or group of persons who are included in the scope of application of the Internal Rules pursuant to a decision by the Company's Board of Directors or of the Head of Regulatory Compliance, in view of the circumstances in each case.

**Material Information:** in accordance with article 228 of the Securities Market Law, any information whose knowledge might reasonably affect an investor's decision to acquire or transfer any Affected Securities, as defined below, and which could therefore considerably influence their price on a secondary market.

**Persons Discharging Managerial Responsibilities:** persons who have regular access to Inside Information and powers to take managerial decisions affecting the future developments and business prospects of the Company.

**Related Persons:** in relation to Affected Persons and Insiders: (i) their spouse or spousal equivalent, in conformity with national legislation; (ii) a dependent child; (iii) any other relatives who have been living with him/her or who have been dependent on him/her for at least one year prior to the date of performance of a transaction; (iv) any other legal entity or any fiduciary arrangement at or under which the Affected Person, Insider or any of the persons envisaged in the preceding sections holds a management position or is in charge of its management; or is directly or indirectly controlled by the Affected Person or Insider; or has been created for their benefit; or whose economic interests are to a great extent equal to those of the Affected Person or Insider; and (v) intermediaries, understood to be persons who perform transactions involving securities on behalf of Affected Persons or Insiders.

**Secretariat:** the Secretariat of the Company's Board of Directors which, in accordance with article 17 of these Rules, shall be in charge of supervising effective compliance with the obligations set out in these Internal Rules of Conduct. The Secretariat shall be composed of the Secretary, the Vice-Secretary and any other persons who may be designated by the Secretariat to perform its duties.

**Senior Officers:** any executives who report directly to the Board of Directors of the Company, the Chief Executive Officer or the Executive Committee as the case may be, or the senior executive of the Company, and, in all cases, the internal auditor of the Company.

### ARTICLE 3.- PERSONS TO WHOM THESE RULES APPLY

1. Unless otherwise provided, these Rules shall apply to Affected Persons and Insiders.
2. The Head of Regulatory Compliance shall keep an updated list of Affected Persons and Insiders at all times.
3. The Head of Regulatory Compliance must inform Affected Persons and Insiders that they are subject to these Internal Rules of Conduct by means of an internal communication that may be made by email.

## CHAPTER II

### TRANSACTIONS INVOLVING AFFECTED SECURITIES

#### ARTICLE 4.- CONCEPT

1. Transactions performed by Affected Persons and Insiders involving Affected Securities shall be considered **Transactions Involving Affected Securities**.
2. For the purposes of the preceding subarticle, transactions shall mean any transactions or contracts by virtue of which Affected Securities or the voting rights attaching to them are acquired or transferred under a spot, forward or future contract, or rights of subscription, acquisition or transfer (including call and put options) are created

over Affected Securities. Similarly, for the purposes of the preceding subarticle, transactions shall mean the cancellation or amendment of any order which has already been placed concerning Affected Securities. Moreover, for the purposes of these Rules, Transactions Involving Affected Securities shall be considered to have been performed by Affected Persons and Insiders, not only when they are performed by those persons directly, but also when are performed by any Related Persons.

**ARTICLE 5.- LIMITS ON TRANSACTIONS INVOLVING AFFECTED SECURITIES**

1. Affected Persons and Insiders shall refrain from performing Transactions Involving Affected Securities:

- (a) when they hold Inside Information relating to Affected Securities or to the issuer of same, in accordance with article 8.2 of these Rules; and
- (b) when expressly so determined by the Secretariat or by the Head of Regulatory Compliance in compliance with these Rules.

2. Affected Persons and Insiders, as well as any other person or group of persons decided on by the Company's Board of Directors or the Head of Regulatory Compliance in view of the circumstances occurring in each case, shall refrain from performing Transactions Involving Affected Securities during the following restricted periods:

- (a) from such time as they have any information concerning the periodic public information which the Company must send to the CNMV and to the Stock Exchange Governing Companies and, in all cases, as from twenty (20) days prior to the calendar established by the Company for the publication of its earnings (or thirty (30) days once Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse, becomes applicable to the Company) and, failing that, to the end of the statutory period for making such publication;
- (b) from such time as they have any information on proposals for distribution of dividends, capital increases or reductions, or issues of convertible securities of the Company, until the general publication thereof; and
- (c) from such time as they have any other Material Information, until it has been disseminated or made public.

3. In exceptional cases (such as, for example, serious illness, loss of significant assets and exceptional net worth imbalances which have not been the responsibility of the interested party), Affected Persons and Insiders, as well as any other person or group of persons decided on by the Company's Board of Directors or the Head of Regulatory Compliance in view of the circumstances in each case, may be excused from complying with the restriction in subarticle 2 above by the Head of Regulatory Compliance, who shall analyze requests for dispensation on an individual basis in light of the circumstances of the specific case and shall decide on the appropriateness of granting the dispensation, in which case he/she shall record in writing the reasons why it is granted and the exceptional nature of the situation. In all cases, if the Head of Regulatory Compliance sees fit, he/she shall consult with the Secretariat on whether or not to grant the dispensation having regard to the exceptional circumstances.

**ARTICLE 6.- NOTIFICATION OF TRANSACTIONS INVOLVING AFFECTED SECURITIES**

1. Affected Persons must notify the Company of the Transactions Involving Affected Securities performed for their own account, by sending at any time following the performance of such transaction and, in all cases, once Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse becomes applicable to the Company, within three (3) business days as from the date of the transaction, a detailed communication, per the standard form established for such purpose, addressed to the Head of Regulatory Compliance, describing such transactions and stating the date, place, amount and price of the same and any other aspects required by the legislation from time to time.

Transactions performed by Related Persons shall be deemed equivalent to transactions for one's own account and must be declared.

2. The following shall not be subject to the obligation established in the preceding subarticle:

- (a) transactions involving Affected Securities ordered, with no involvement whatsoever by Affected Persons, by the entities to which they have consistently entrusted the management of their securities portfolios.

In this case, Affected Persons must notify the Head of Regulatory Compliance of the existence of such contracts, in the five (5) days following their signature, and of the identity of the management entity, and send on a quarterly basis the information they receive, stating at least the date, number and type of transactions performed involving Affected Securities.

In all cases, any Affected Person who formalizes a portfolio management agreement:

- (i) must ensure that the management entity and the manager of his/her portfolio are familiar with the rules of conduct to which he/she is subject and that they both act accordingly; and
  - (ii) shall order the management entity to attend to all requests for information made by the Head of Regulatory Compliance or the Secretariat in relation to Transactions Involving Affected Securities;
- (b) transactions deriving from the exercise of an award of options over Affected Securities when such options have been awarded individually by the Company to any Affected Persons within the framework of the Company's stock option plans approved by the Board of Directors or any other remuneration system referenced to the value of the shares that entails the acquisition or award of shares; and
  - (c) purchases of Affected Securities made in application of the remuneration scheme for Company directors.

3. The Secretariat and, in particular, the Head of Regulatory Compliance, may request additional information from any Affected Person on any transactions that may be considered Transactions Involving Affected Securities for the purposes of these Rules. Affected Persons must answer such requests within five (5) days of receiving them.

4. Except as otherwise indicated in these Rules, the Head of Regulatory Compliance shall keep on file the communications, notices and any other action related to the obligations contained in these Internal Rules of Conduct. The data in such file shall be deemed strictly confidential. Notwithstanding the strictly confidential nature of the abovementioned information, the Head of Regulatory Compliance may notify the Chief Executive Officer of the monthly balances and movements of Affected Securities held by certain Insiders for the purposes of compliance with any obligations to hold a minimum number of shares and/or investment in Affected Securities. The Chief Executive Officer may share the information with the Chairman of the Board of Directors and the Chairman of the Nominations and Compensation Committee. Insiders affected by this disclosure shall be informed in all cases by the Head of Regulatory Compliance. Periodically, the Head of Regulatory Compliance shall ask the interested parties to confirm the balances of Affected Securities included in the file.

5. The provisions of the above subarticles shall be understood without prejudice to the obligations to notify Transactions Involving Affected Securities to the CNMV and any obligations to notify significant shareholdings that may be imposed by the applicable legislation on Affected Persons and Insiders, as well as on Related Persons.

**ARTICLE 7.- PROHIBITION ON REALE**

The Affected Securities acquired may not be sold on the same day on which the purchase transaction is performed. This restriction shall not apply to shares acquired in execution of remuneration systems approved by the Board of Directors entailing an acquisition or award of shares.

**CHAPTER III**

**TREATMENT OF INSIDE INFORMATION AND MATERIAL INFORMATION**

**ARTICLE 8.- INSIDE INFORMATION**

1. In accordance with the provisions of article 230 of the Securities Market Law, the following conduct shall be observed in relation to any Inside Information which may exist at the Company, whether in relation to Affected Securities or to other securities, as a result of studies or negotiations by the Company:

- (a) knowledge of the information shall be strictly limited to those persons inside or outside the organization for whom it is essential;
- (b) a Register of Inside Information shall be kept (the **Register**), the custody and keeping of which shall be the responsibility of the Head of Regulatory Compliance, that shall record, separately for each transaction, at least the identity of the persons with access to Inside Information, the reason for their inclusion in the Register and the date as from which the Inside Information has been known;



- (c) the Register shall include at least the following information:
  - (i) the identity of the person with access to inside information;
  - (ii) the reason for the inclusion of that person on the list of persons with access to inside information;
  - (iii) the date and time at which that person had access to the inside information; and
  - (iv) the date of preparation of the list of persons with access to inside information.
  
- (d) the Register shall be updated immediately in the following circumstances:
  - (i) when the reasons why a certain person appears in the Register change;
  - (ii) when a new person needs to be added to the Register; and
  - (iii) when a person recorded on the Register ceases to have access to Inside Information. In this case, a record shall be made of the date on which said circumstance arises.

Each update shall specify the date and time on which the change giving rise to the update took place.

- (e) the Head of Regulatory Compliance shall expressly notify the persons included on the Register of the privileged nature of the information they possess, of their inclusion on the Register as persons aware of the information, of their duty of confidentiality and of the prohibition on its use in accordance with the prohibitions detailed in these Rules;
- (f) the Register shall be kept for at least five years following its preparation or update. The Head of Regulatory Compliance shall provide the Register to the CNMV as soon as possible whenever requested to do so;
- (g) the Head of Regulatory Compliance, when recording the existence of Inside Information concerning the shares of the Company, shall immediately inform the persons empowered to give treasury stock investment or divestment orders that they must refrain from performing any transactions while such situation persists.
- (h) the performance on the market of the securities affected by the Inside Information and any news issued by professional financial reporters and by the media which may affect them, shall be monitored.

For such purposes, in the event of any abnormal trend in traded volumes or negotiated prices, the Head of Regulatory Compliance shall immediately notify the Secretariat, who shall adopt the appropriate measures, as necessary.

2. Affected Persons and Insiders who possess any type of Inside Information must refrain from engaging, whether for their own account or for the account of others, directly or indirectly, in the following conduct:

- (a) preparing or performing any type of transaction, as well as cancelling or amending any order that has already been placed regarding the marketable securities or financial instruments to which the information refers, or regarding any other security, financial instrument or contract of any type, whether or not traded on a secondary market, the underlying assets of which are the marketable securities or financial instruments to which the information refers.

The above shall exclude the preparation and performance of transactions the existence of which, in itself, constitutes Inside Information, as well as transactions performed in fulfillment of an obligation, already due, to acquire or assign marketable securities or financial instruments, when this obligation is contemplated in an agreement entered into before the person in question comes into possession of the Inside Information, or other transactions performed in accordance with the applicable legislation;

- (b) disclosing such information to third parties, except in the ordinary course of their work, profession, or position;
- (c) advising a third party to acquire or assign marketable securities or financial instruments or have another party acquire or assign them on the basis of such information.

3. Affected Persons and Insiders who possess any type of Inside Information must also:

- (a) safeguard it, without prejudice to their duty to notify and collaborate with the judicial and administrative authorities on the terms provided for in the Securities Market Law and other applicable legislation;
- (b) adopt the appropriate measures to prevent the abuse or unfair use of the Inside Information;
- (c) refrain from making any comment or reference to it to third parties or in places where the conversation might be overheard by others; and
- (d) immediately notify the Head of Regulatory Compliance of any abuse or unfair use of Inside or Material Information of which they become aware.

4. Without prejudice to the foregoing, in order for External Advisors to access Inside or Material Information, they must first sign a confidentiality undertaking, in which they are informed of the nature of the information delivered to them and of the obligations they assume with respect thereto, as well as of their inclusion on the Register.

#### **ARTICLE 9.- MATERIAL INFORMATION**

1. Material Information, where it has not been disseminated because it has not reached an appropriate stage for that to happen, shall be considered Inside Information unless the immediacy of the publication of the material event makes it unnecessary.

2. For the purposes of evaluating the potential degree of materiality of a piece of information and its possible identification as Material Information, the Company shall use the following criteria, among others:

- (a) the relative magnitude of the fact, decision or set of circumstances in the activity of the Company;
- (b) the materiality of the information in relation to the factors determining the price of Affected Securities, distinguishing in particular whether they are fixed-income or equity securities;
- (c) the listing conditions of Affected Securities;
- (d) the fact that similar information in the past has been considered material or that issuers in the same sector or market habitually disclose it as material;
- (e) the variation in price caused by the disclosure of the same type of information in the past; and
- (f) the importance given by existing external analyses of the Company to this type of information.

3. The Company shall notify the Material Information to the CNMV as a Material Event and simultaneously publish it on its website and, as the case may be, in other communication media, as soon as (i) the event constituting the Material Information is known, (ii) the decision has been taken by the competent body, or (iii) the third-party agreement or contract in question has been signed.

Notwithstanding the above, when the Material Information may disrupt the normal conduct of transactions involving Affected Securities or compromise the protection of investors, the Company must notify the Material Information, prior to its publication, to the CNMV, which shall disclose it immediately.

Exceptionally, the Company may, at its own liability, delay the publication and dissemination of the Material Information where it considers that the information harms its legitimate interests, provided that such omission is not likely to mislead the public and that the Company can guarantee the confidentiality of such information. The Company shall notify the CNMV of its decision in accordance with the legislation in force. The Material Information shall be notified to the CNMV by the Head of Regulatory Compliance of the Company or, in his/her absence, by the persons holding sufficient powers of representation and who have been accredited to the CNMV with the corresponding certificate.

4. The content of the notice must be in keeping with the following rules, without prejudice to the provisions of Order EHA/1421/2009, of June 1, 2009, implementing the Securities Market Law in the area of material information or, as the case may be, any superseding legislation:

- (a) it must be true, clear and complete, and it shall be stated in a neutral manner, without bias or value judgements that may prejudice or distort its reach or effect;

- (b) whenever possible, it must be quantified. Where approximate data are disclosed, this circumstance shall be specified and, where possible, an estimated range shall be provided;
- (c) it shall include the background information, references or points of comparison considered appropriate, with a view to facilitating its comprehension and reach; and
- (d) where reference is made to decisions, agreements or projects the effectiveness of which is subject to prior authorization or subsequent approval or ratification by another body, person, entity or public authority, such circumstance shall be specified.

5. Whenever possible, Material Information shall be disclosed while the market is closed, in order to avoid distortions in the trading of Affected Securities.

6. Material Information that has been made public shall be published and displayed on the Company's website for a period of five years.

**ARTICLE 10.- PRICE MANIPULATION**

1. In accordance with article 231 of the Securities Market Law and article 2.1 of Royal Decree 1333/2005 or, as the case may be, any superseding legislation, Affected Persons must refrain from preparing or engaging in practices which distort the free formation of prices of Affected Securities.

2. The following practices, among others, shall be considered practices which distort the free formation of prices:

- (a) the issue of orders or performance of transactions in the market, including any cancellation or modification thereof, by any available means of trading, including electronic means, such as algorithmic and high-frequency trading strategies, that:
  - (i) gives or is likely to give false or misleading signals regarding the supply of, demand for or price of Affected Securities;
  - (ii) secure, by means of one or more persons acting in collaboration, the price of one or more Affected Securities at an abnormal or artificial level, unless the person who performed the transactions or issued the order demonstrates that its reasons are legitimate and that they are in keeping with accepted market practices in the regulated market in question;
  - (iii) employ fictitious devices or any other form of deception or artifice;
- (b) the dissemination through the media, including the internet, or by any other means, of information that gives or is likely to give false or misleading signals regarding the Affected Securities, including the dissemination of rumors and false or misleading news, where the person who disseminated them knew or ought to have known that the information was false or misleading;

- (c) the buying or selling of Affected Securities at the closing of the market with the effect of misleading investors acting on the basis of the closing prices;
- (d) the actions of one or more persons acting in collaboration to secure a dominant position over the supply of or demand for an Affected Security with the result of fixing, directly or indirectly, purchase or sale prices or other unfair trading conditions; and
- (e) the taking advantage of occasional or periodic access to traditional or electronic media by expressing an opinion about Affected Securities, or indirectly about its issuer, after having taken positions on Affected Security and benefitting from the repercussions of the opinion expressed on the price of such Affected Security, without having simultaneously disclosed such conflict of interest to the public in an appropriate and effective manner.

## **CHAPTER IV**

### **CONFLICTS OF INTEREST**

#### **ARTICLE 11.- CONFLICTS OF INTEREST**

1. Affected Persons, Senior Officers, the Secretary and Vice-Secretary of the Board of Directors and the Head of Regulatory Compliance, as well as any other person or group of persons decided on by the Company's Board of Directors or the Head of Regulatory Compliance in view of the circumstances in each case, who are subject to conflicts of interest must observe the following general principles of action:

- (a) Independence: They must act at all times with freedom of judgment, with loyalty to the Company and its shareholders, and independently of personal or third-party interests. As a consequence, they shall refrain from giving precedence to their own interests at the expense of the interests of the Company, or to the interests of some investors at the expense of others.
- (b) Abstention: They must refrain from taking part in or influencing any decisions that may affect the persons or entities with which a conflict exists and from accessing Inside Information or Material Information concerning such conflict.
- (c) Notification: They must immediately notify the Head of Regulatory Compliance of any potential conflicts of interest they may have with:
  - (i) the Company or any company in the Amadeus Group.
  - (ii) suppliers or significant clients of the Company or of the companies in the Amadeus Group.
  - (iii) entities that engage in the same kind of business or compete with the Company or of any of the companies in the Amadeus Group.

2. Any doubts with regard to the potential existence of a conflict of interest must be consulted with the Head of Regulatory Compliance before performing any step that may be considered to be affected by such conflict of interest. The Head of Regulatory Compliance, in view of the nature of the information, shall decide whether to notify the

situation to the Secretariat, which, as the case may be, shall adopt the necessary measures and, if it sees fit and provided that it is appropriate in accordance with the Internal Regulations of the Board of Directors, shall request a report from the Audit Committee.

3. A conflict of interest shall be deemed to exist when the Affected Person, Senior Officer, Secretary or Vice-Secretary of the Board of Directors or Head of Regulatory Compliance or any other person or group of persons decided on by the Company's Board of Directors or the Head of Regulatory Compliance in view of the circumstances in each case, meets any of the following conditions with respect to the entities to which this article refers:

- (a) is a director or senior officer;
- (b) has a significant holding (understood, in the case of companies listed on any official Spanish or foreign secondary market, to mean the holdings referred to in article 125 of the Securities Market Law and in its implementing regulations, and in the case of unlisted Spanish or foreign companies, all direct or indirect holdings exceeding 20 per cent of the issued share capital);
- (c) is related, up to the second degree by kinship or third degree of consanguinity, to its directors, holders of significant holdings in its capital or senior officers; or
- (d) maintains material contractual relations, whether directly or indirectly.

## CHAPTER V

### TREASURY STOCK TRANSACTIONS

#### ARTICLE 12.- TREASURY STOCK

1. For the purposes of these Rules, **Treasury Stock Transactions** shall mean transactions performed by the Company, whether directly or through companies in the Amadeus Group, the subject matter of which are Company shares, as well as the financial instruments or agreements of any kind, whether or not they are traded on organized secondary markets, that grant the right to acquire or, whose underlying assets are, Company shares.

2. Within the scope of the authorization granted by the Shareholders' Meeting, the Company's Board of Directors shall be responsible for issuing instructions for the performance of Treasury Stock Transactions.

3. The purpose of Treasury Stock Transactions shall be to contribute to the liquidity of the Company shares on the market or to reduce fluctuations in the share price, and shall not seek to intervene in the free formation of prices on the market or favor certain shareholders of the Company.

4. No Treasury Stock Transactions shall be performed when Inside Information on the Company exists, with the exception of transactions that are in keeping with the provisions of buy-back and stabilization programs in accordance with the legislation in force from time to time, or with the provisions of CNMV Circular 3/2007, of 19 December,

2007, on liquidity contracts for the purposes of their acceptance as a market practice, or any superseding legislation.

**ARTICLE 13.- ORDINARY TREASURY STOCK TRANSACTIONS**

1. The volume of treasury stock shall not exceed, in any event, the limits established by Legislative Royal Decree 1/2010, of 2 July, 2010, approving the revised text of the Capital Companies Law.
2. The daily purchase volume may not lead to holding a dominant position in the trading of the Company shares or other financial instruments or contracts relating to the Company shares described in article 12.1 of these Rules.
3. Prices must be formulated in a manner that does not interfere with the process for their free formation. For such purposes, instructions shall be given to the market member used to ensure that it acts in accordance with these criteria.
4. Generally speaking, an attempt shall be made to stagger Treasury Stock Transactions throughout each trading session.
5. Unless there is a prior favorable report by the Audit Committee, the Company must not agree to Treasury Stock Transactions with entities in its Group, its Directors, significant shareholders or intermediaries of any of the foregoing.
6. Opposite Treasury Stock Transactions (buy and sell orders) must not be placed simultaneously.
7. In any event, the Company may not perform Treasury Stock Transactions within the twenty (20) days prior to the calendar established by the Company for publication of its earnings and, failing that, to the end of the statutory period for making such publication. This notwithstanding, treasury stock transactions which meet the provisions for buy-back and stabilization programs in accordance with the legislation in force from time to time, or the provisions of CNMV Circular 3/2007, of 19 December, on liquidity contracts for the purposes of their acceptance as a market practice, or any superseding legislation, are exempted.
8. Efforts shall be made to ensure that Treasury Stock Transactions are performed on the principal market and within customary trading hours.
9. Treasury Stock Transactions performed by subsidiaries of the Company within the scope of authorizations granted by the respective Shareholders' Meetings shall respect the criteria established in these Rules and shall also be subject to control by the Head of Regulatory Compliance.
10. The Head of Regulatory Compliance and any persons designated by him/her shall be responsible for serving the official notices of Treasury Stock Transactions required by the regulations in force. Furthermore, the Head of Regulatory Compliance shall keep at all times a record of and file on the Treasury Stock Transactions performed by the Company or/and its subsidiaries.

11. The above rules shall not apply to Treasury Stock Transactions consisting of the acquisition of Company shares for their subsequent transfer to the beneficiaries of plans which entail the award of shares and stock option plans involving Company shares approved by the Board of Directors, which shall be performed having regard to the particular characteristics of this type of transaction, in the manner and with the peculiarities established by the Board of Directors upon approving such plans.

12. The Company shall periodically report on its website, and by any other means it deems appropriate, the volume of treasury stock owned by the Company and, as the case may be, its subsidiaries, as well as the most significant variations that take place.

#### **ARTICLE 14.- MODIFICATION AND NON-APPLICATION OF RULES ON TREASURY STOCK**

1. In the event of urgent need in order to duly protect the interests of the companies of the Amadeus Group and their shareholders, the Chairman or Secretary of the Board of Directors, the Head of Regulatory Compliance or the Secretariat may temporarily resolve to modify or suspend the application of the above rules, which must be notified to the Board of Directors and to the CNMV.

2. The above rules relating to ordinary transactions and specific plans shall not apply to the following Treasury Stock Transactions, which must be authorized in all cases by the Company's Board of Directors:

- (a) transactions constituting special stock market transactions; and
- (b) transactions performed using the special block trading system.

#### **ARTICLE 15.- LIQUIDITY CONTRACTS**

Where the Company enters into a liquidity contract with a market member, it must observe the provisions of Circular 3/2007, of December 19, on liquidity contracts for the purposes of their acceptance as a market practice.

#### **ARTICLE 16.- NOTIFICATION OF OWN SHARES**

1. In accordance with article 40 et seq. of Royal Decree 1362/2007, of October 19, 2007, implementing the Securities Market Law, or any superseding legislation, the Company must notify to the CNMV the proportion of voting rights it holds when it acquires own shares that confer voting rights, in a single transaction or in successive transactions, either by itself, through a controlled entity or through an intermediary, and such acquisition amounts to or exceeds 1 per cent of the voting rights. The Company must make such notification within a maximum of four trading days as from such acquisition.

2. The obligation to notify shall arise, in the case of acquisition in successive transactions, on performance of the transaction or acquisition that, when added to those performed since the previous notification, means that, as a whole, said 1 per cent of the voting rights of the Company has been exceeded. For such purposes, disposals or sales shall not be deducted.



3. The proportion shall be determined on the basis of the total number of shares with attached voting rights, including where the exercise of such rights is suspended, and in accordance with the most recent notification made by the Company and published on the website of the CNMV.

4. For the purposes of this article, entities acting as counterparties of the Company that perform transactions that are specifically intended to hedge the market risk of a stock options plan granted by the Company to Directors, Senior Officers or employees and which is formalized by means of financial instruments that are only settled by a cash basis shall not be considered intermediaries.

5. The notification to the CNMV must include the following information;

- (a) identification of the Company that acquires or transfers its own shares;
- (b) where the acquisition or transfer is performed through other persons, the identity of such persons;
- (c) irrespective of whether the obligation to notify is triggered in relation to acquisitions, a list of all transactions performed, whether acquisitions or transfers, and the price at which they were performed; and
- (d) the resulting situation in terms of shares, voting rights and percentages.

## **CHAPTER VI**

### **MONITORING OF COMPLIANCE WITH THE INTERNAL RULES OF CONDUCT**

#### **ARTICLE 17.- THE SECRETARIAT**

1. The Secretariat shall be responsible for monitoring effective compliance with the obligations contained in these Rules, for which purpose it shall have the following powers:

- (a) to comply and ensure compliance with the rules of conduct on the securities market and these Rules, their procedures and any other supplementary legislation, present or future;
- (b) to develop, as the case may be, procedures and implementing regulations deemed appropriate for the application of the Rules;
- (c) to promote knowledge of the Rules and of the other rules of conduct on the securities markets by the persons subject to these Rules;
- (d) to interpret the provisions contained in the Rules and to resolve any doubts or questions posed by the persons to whom they are applicable;
- (e) to instigate disciplinary proceedings against the persons subject to these Rules due to the breach thereof; and
- (f) to propose to the Company's Board of Directors, any reform or improvements to the Rules deemed appropriate.

2. The Secretariat shall hold all necessary powers for the performance of its functions, and shall be particularly authorized, among other aspects:

- (a) to request any data or information deemed necessary from Affected Persons, as well as from the persons or monitoring and control bodies of the companies in the Amadeus Group; and
- (b) to establish the reporting requirements, controls and other measures deemed appropriate.

3. The Secretariat shall report to the Audit Committee of the Company on a regular basis, and whenever it sees fit or is requested to do so, on the measures adopted in order to ensure compliance with the provisions of these Rules, on the degree of compliance and on any incidents occurring and proceedings opened, as the case may be, in such period.

**ARTICLE 18.- HEAD OF REGULATORY COMPLIANCE**

1. The Secretariat shall appoint a Head of Regulatory Compliance who shall report to the Secretariat and shall be responsible for monitoring and controlling compliance with these Internal Rules of Conduct, as well as for making the pertinent communications to the CNMV.

2. In accordance with article 6 of Order EHA/1421/ 2009, of June 1, 2009, the Head of Regulatory Compliance must meet the following requirements:

- (a) he/she must have powers and effective capacity to respond officially and promptly on behalf of the Company to requests addressed to it by the CNMV on the open market;
- (b) he/she must have access to Directors and Senior Officers, where necessary, in order to effectively and promptly check any information required by the CNMV in relation to the dissemination of material information; and
- (c) he/she must be available at all times from one hour before the official secondary markets on which the Company's securities are admitted to trading open until two hours after they close.

**CHAPTER VII**

**TERM AND BREACH OF THE RULES**

**ARTICLE 19.- TERM**

1. These Internal Rules of Conduct shall enter into force on the day on which an application is made for the admission to listing of the Company's shares.

2. The Head of Regulatory Compliance shall notify such circumstance to Insiders, while Affected Persons shall be notified by the Secretary of the Board of Directors.

**ARTICLE 20.- BREACH**

1. The breach of the provisions of these Internal Rules of Conduct shall give rise to the corresponding liability depending upon the nature of the relationship that the person in breach holds with the Company.

The foregoing shall be construed without prejudice to the administrative liability deriving from the Securities Market Law and any other liability arising under the applicable civil or criminal legislation.

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