

**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**

### **Amendment to the Regulations of the Board.**

The Board of Directors of the Company, in the meeting held on 19 April 2012, approved the amendment to the Regulations of the Board of Directors in order to adapt its content to the legislation in force and, in particular, to the new wording of Law 25/2011, of August 1, 2011 partially reforming the Corporate Enterprises Act (Ley de Sociedades de Capital).

The amended articles, which new wording is attached in Annex I, are as follow: article 1 (Origin and Purpose); article 4 (General Function of the Board); article 12 (Board of Directors Meetings); article 14 (appointment of Directors); article 15 (Appointment of External Directors); article 20 (Directors' Remuneration); article 23 (Duty not to Compete); article 24 (Conflicts of Interest) and article 35 (Audit Committee). New article 37 (Other Committees) and article 38 (Entry into Force) are added to the Regulations of the Board.

Madrid, 11 of May of 2012.

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

## **ANNEX I**

### **(FREE TRANSLATION. IN CASE OF DISCREPANCY, THE SPANISH VERSION WILL PREVAIL)**

#### **ARTICLE 1.- ORIGIN AND PURPOSE**

1. These Regulations are approved by the Board of Directors of Amadeus IT Holding, S.A (the Company), in compliance with the provisions of article 115 of Act 24/1988, of July 28, on the Securities Market (Ley del Mercado de Valores) and article 528 of Legislative Royal Decree 1/2010, of July 2, the Corporate Enterprises Act (Ley de Sociedades de Capital). These Regulations have as their purpose to determine the principles of action of the said Board as well as the basic rules of its organization and operation and the rules of conduct of its members.

2. The rules of conduct established in these Regulations for the Company's directors (the Directors) shall also be applicable to the Members of the Management Team of the Company, to the extent to which they are compatible with the specific nature of the same and the activities they carry out. For the purposes of these Regulations, Members of the Management Team shall be taken to mean those executives who have a direct dependency on the Company's Board of Directors, on the Chief Executive Officer or on the Executive Committee, as the case may be, or on the Company's chief executive and, in any case, the Company's internal auditor.

#### **ARTICLE 4.- GENERAL FUNCTION OF THE BOARD**

1. The Board of Directors has at its disposal the broadest attributes for the administration of the Company, and except for matters reserved by law or by the Regulations of the General Shareholders' Meeting to the competence of the General Meeting, it is the highest making-decision body of the Company and may do and carry out anything that is included within the corporate object.

2. The Board shall ensure that in its relations with the Company's interest groups will honor the current legislation in force; fulfill in good faith its obligations and explicit and implicit contracts; respect the uses and sound practices characteristic of the sectors and territories where it carries on its activity; and observe those additional principles of corporate responsibility that the Company decides to accept voluntarily.

3. The Board on a plenary basis is responsible for approving the Company's strategy, the organization for its placement into practice, as well as the supervision and control of the Company's management for the sake of ensuring that it complies with the objectives set and respects the corporate object and interest. For such purpose, notwithstanding the effects that delegations and powers of attorney granted may have vis-à-vis third parties, the Board shall be responsible for approving:

(a) the Company's policies and general strategies.

The following, in particular, shall be considered as such:

(i) the strategic or business plan, as well as the annual management goals and annual budget;

- (ii) the investment and financing policy;
  - (iii) the definition of the corporate group structure;
  - (iv) the corporate governance policy;
  - (v) the corporate social responsibility policy;
  - (vi) the remuneration policy of Members of the Management Team;
  - (vii) the risk management and control policy, as well as the periodic monitoring of internal reporting systems and control; and
  - (viii) the dividend policy, as well as the treasury stock policy and, in particular, the limits thereof.
- (b) the following operating decisions:
- (i) the appointment and potential removal of the Company's chief executive;
  - (ii) the appointment and potential removal of the Company's chief financial officer, at the chief executive's proposal;
  - (iii) within the system contemplated in the Bylaws, the remuneration of Directors, as well as, in the case of executive Directors, additional remuneration for their executive duties and other conditions which their contracts must respect;
  - (iv) the periodic financial information which, in accordance with sections 1 and 2 of article 35 of the Spanish Securities Market Act (Ley del Mercado de Valores), the Board must furnish to the markets and to their supervisory bodies;
  - (v) investments, divestments or operations of any type (including financing transactions) which, due to their high amount or special characteristics, are of a strategic nature, unless already approved in the annual budget, or unless the approval thereof is the responsibility of the General Meeting; and
  - (vi) the creation or acquisition of stakes in special purpose entities or entities domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of an analogous nature which, due to their complexity, could impair the group's transparency;
- (c) transactions that the Company carries out with Directors, significant shareholders or those represented on the Board, or with persons related thereto (**Related Party Transactions**).

Nevertheless, those Related Party Transactions which simultaneously satisfy the following three (3) conditions shall not require Board authorization:

- (i) that they are carried out by virtue of adhesion contracts, the conditions of which are standardized and applied en masse to many customers;

- (ii) that they are carried out at arm's length prices or tariffs, set on a general basis by the party acting as supplier of the goods or service in question; and
- (iii) that the amount of the transaction does not exceed one percent (1%) of the consolidated annual revenues of the group of which the Company is parent.

Notwithstanding the above, the competencies mentioned under letters (b) and (c) may be adopted for urgent reasons by the Executive Committee or by the Chief Executive Officer, if any, pursuant to the delegation granted, but must be submitted to subsequent ratification.

4. The Board of Directors shall perform all of its functions in accordance with the corporate interest, understood as being to optimise, on a sustained basis, the Company's financial value.

5. The Board of Directors shall strive for the Company to comply with its ethical duties and its duty to act in good faith.

6. The Board of Directors shall always endeavour to ensure that no shareholder shall receive privileged treatment vis-à-vis the others.

#### **ARTICLE 12.- BOARD OF DIRECTORS MEETINGS**

1. The Board of Directors shall meet, on an ordinary basis, at least four (4) times per year and, upon the initiative of the Chairman, as many times as he deems appropriate for the proper functioning of the Company. The Board of Directors shall also meet when requested by at least one third (1/3) of its members or two (2) of the independent Directors, in which case it shall be convened by order of the Chairman, by any written means (either by letter, fax, telegram or e-mail) personally addressed to each Director, to be held within fifteen (15) days following the request. In any case, the Board shall necessarily meet within a deadline of three (3) months following the end of the fiscal year, in order to formulate the Annual Accounts, the management report and the proposal for application of the profit/loss. Moreover, Directors comprising at least one third (1/3) 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 meeting notice shall be made to each Director by letter, fax, telegram or e-mail, and shall be authorized with the signature of the Chairman or, as the case may be, of the Secretary or Vice-secretary by order of the Chairman. The meeting notice shall be given at least five (5) days in advance, unless there are reasons of urgency, and the Chairman calls it forty-eight (48) hours in advance.

3. Meetings of the Board and its Committees may be held by using remote communication means if any of their members cannot attend in the place established for the meeting in the meeting notice.

Those not physically attending in the place of the meeting that use means of communication enabling the meeting to take place simultaneously and reciprocally with the place of the meeting and with the other members that use remote communication means, shall be deemed to be attendees for all purposes and may cast their vote through the communications means so utilized.

4. There shall be a valid quorum at Board meetings when at least, half plus one of its members attend in person or represented. However, the Board shall be deemed to be validly assembled with no need for meeting notice if, with all of its members being present or represented, they unanimously agree on holding the meeting and on the items on the agenda to be addressed.

5. The Board may also adopt resolutions in writing with no need to hold a meeting, in accordance with the provisions of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), the Mercantile Registry Regulations and the Corporate Bylaws, and the vote may be cast in writing or by e-mail, provided that the identity of the Director casting it is assured.

#### **ARTICLE 14.- APPOINTMENT OF DIRECTORS**

1. Directors shall be appointed by the General Meeting or by the Board of Directors in accordance with the provisions contained in the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) and the Company's Bylaws.

2. Proposals for appointment of Directors which the Board of Directors submits to the consideration of the General Meeting and the resolutions regarding appointments which the said body adopts by virtue of the powers of cooptation legally attributed to it must be preceded by the pertinent proposal of the Nomination and Remuneration Committee, when entailing independent Directors and a report in the case of the remaining Directors.

#### **ARTICLE 15.- APPOINTMENT OF EXTERNAL DIRECTORS**

1. The Board of Directors and the Nomination and Remuneration Committee, within the scope of their competencies, shall procure that the candidates elected are persons of recognized solvency, competency and experience, being most rigorous in relation to those called to fill the positions of independent Director as provided by article 5 of these Regulations.

2. Independent Directors shall be deemed to be those who, appointed in consideration of their personal and professional attributes, may perform their duties without being conditioned by relations with the Company, its significant shareholders and its executives.

In particular, the following may not be proposed or appointed as independent Directors:

- (a) those who have been employees or executive directors of group companies, unless three (3) or five (5) years, respectively, have elapsed since the end of that relationship;
- (b) those who receive from the Company, or from its same group, any amount or profit for a concept other than Director's remuneration, unless it is not significant.

The following shall not be taken into account for purposes of the provisions of this section: dividends or pension supplements received by a Director as a consequence of his previous professional or labour relationship, provided that such supplements are unconditional in nature and, consequently, the company that pays them may not suspend, modify or revoke the accrual thereof on a discretionary basis without entailing a breach of obligations;

- (c) those who are, or have been, during the last three (3) years, a partner of the external auditor or responsible for the auditors' report, whether in respect of the audit during the said period of the Company or of any other company belonging to its group;
- (d) those who are executive Directors or senior officers of another company in which any executive Director or Member of the Management Team of the Company is an external Director;
- (e) those who maintain, or have maintained during the last year, a significant business relationship with the Company or with any company of its group, whether in their own name or as significant shareholder, director or senior officer of an entity that maintains or has maintained the said relationship.

Business relationships shall be deemed to be those entailing a supplier of goods or services, including financial services, adviser or consultant;

- (f) those who are significant shareholders, executive directors or senior officers of an entity that receives, or has received during the last three (3) years, significant donations from the Company or from its group.

Those who are mere trustees of a Foundation that receives donations shall not be deemed to be included under this letter;

- (g) those who are spouses, persons related by an analogous affective relationship, or relatives up to the second degree, of an executive Director or Member of the Management Team of the Company;
- (h) those who have not been proposed, whether for appointment or re-election, by the Nomination and Remuneration Committee;
- (i) those who have been Directors for a continuous period of more than twelve (12) years;
- (j) those who are subject, with respect to any significant shareholder or shareholder represented on the Board, to any of the circumstances indicated under letters (a), (e), (f) or (g), supra. In the case of the family relationship indicated under letter (g), the limitation shall apply not only with respect to the shareholder, but also with respect to its proprietary Directors in the investee company.

Proprietary Directors that forfeit such status as a consequence of the sale of their stake by the shareholder they represent may only be re-elected as independent Directors when the shareholder they represented up until that time has sold all of its shares in the Company.

A Director that owns a stakeholding in the Company may hold the status of independent Director, provided that he satisfies all of the conditions established above and, in addition, his stake is not significant.

## **ARTICLE 20.- DIRECTORS' REMUNERATION**

1. Directors shall be entitled to obtain the remuneration established in accordance with the provisions of the Bylaws and in accordance, as the case may be, with the indications of the Nomination and Remuneration Committee.
2. The Board shall procure that remuneration shall be moderated in function with market demands.
3. In particular, the Board of Directors shall adopt all measures at its disposal in order to ensure that the remuneration of external Directors, including that which, as the case may be, they receive as members of the Committees, shall be in line with the following directives:
  - (a) the external Director must be remunerated in accordance with his effective dedication;
  - (b) the external Director shall be excluded from welfare provision funds financed by the Company for events of cease of office, decease or any other;
  - (c) the external Director shall not be remunerated through deliveries of the Company's shares or shares of other companies of its group, share options over the foregoing or instruments linked to its share price. Notwithstanding with 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;
  - (d) the amount of remuneration of external Directors shall be calculated so that it offers incentives to dedication, but without constituting an impediment to their independence.
4. Remunerations of Directors shall be recorded in the Annual Report and in the Annual Report on Director Remuneration, on an individual basis for each Director or on a grouped basis, with breakdown of the different remunerable items, as required by the legislation in force at each time.
5. The Company is authorized to contract civil liability insurance for its Directors.

## **ARTICLE 23.- DUTY NOT TO COMPETE**

1. The Director may not carry out for its own account or the account of others, whether directly or indirectly, activities which constitute effective competition with those carried out by the Company. Excepted from the above are offices which may be held in subsidiaries or investee entities of the Company.
2. The obligation not to compete provided by the above section may be excused by the Board when, in consideration of the circumstances, it considers that it neither impairs nor places at risk the Company's interests. Any dispensation shall require a previous report by the Audit Committee. The General Meeting's power of revocation of the dispensation is reserved, and all without prejudice, in general, to the provisions of article 224 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital). The obligation to abide by the conditions and guarantees provided by the dispensation agreement and, in any case, the obligation to abstain from participating in the deliberations and voting in which he has a conflict of interest shall be applicable to the Director who has obtained the dispensation, all of which in accordance with the provisions of the following article and article 229 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital).

## **ARTICLE 24.- CONFLICTS OF INTEREST**

1. The Director shall seek to avoid situations which may imply a conflict of interest between the Company and the Director or persons related thereto. In any case, the Director must report, when he has knowledge thereof, the existence of conflicts of interest to the Board of Directors and abstain from attending and intervening in deliberations and voting which affect matters in which he is personally interested.

For purposes of these Regulations, persons related to the Directors shall be deemed to be those determined by article 231 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), and article 2 of the Order 3050/2004, of the Ministry of the Economy and the Treasury, of 15 September 2004, both currently in force (hereinafter, **Related Persons**).

2. The Director may not directly or indirectly carry out professional or commercial transactions with the Company unless he informs in advance concerning the situation of conflict of interest and the Board of Directors approves the transaction, subject to a prior report by the Audit Committee.

In dealing with transactions falling within the ordinary course of corporate business and which are habitual or recurring in nature, a generic authorization from the Board of Directors shall be sufficient.

3. The votes of Directors affected by the conflict and who must abstain shall be deducted for the purpose of computing the majority of votes necessary.

4. In any case, situations of conflict of interest to which the Directors are subject shall be reported in the Annual Report on Corporate Governance.

5. The Directors must notify the Board of any stake they have in the capital of a Company performing the same, analogous or complementary activity as or to that comprised by the Company's corporate object, as well as the offices or duties they exercise at same, as well as any performance as an independent contractor or salaried employee of the same, analogous or complementary activity as or to that comprised by the Company's corporate object. Said information shall be included in the annual report.

## **ARTICLE 35.- AUDIT COMMITTEE**

1. The Audit Committee shall be formed by external Directors in the number to be determined by the Board of Directors, between a minimum of three (3) and a maximum of five (5). The members of the Audit Committee shall be designated by the Board of Directors.

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

3. Notwithstanding any other tasks which may be assigned thereto at any time by the Board of Directors, the Audit Committee shall exercise the following basic functions:

- (a) to report at the General Shareholders' Meeting on matters raised by shareholders in the area of its competence;



- (b) to propose to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of the external auditors referred to in article 264 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), as well as the contracting conditions thereof, the scope of their professional mandate and, as the case may be, the revocation or non-renewal thereof
- (c) to ensure the independence and efficiency of internal audits, checking that said audits are performed appropriately and fully and supporting the Audit Committee in its supervision of the internal control system.
- (d) to propose the selection, appointment and substitution of the responsible person of the Internal Audit; to propose the budget for such services; to receive periodically information of its activities and verify that the Members of the Management Team take account of the conclusions and recommendations of their reports;
- (e) to serve as a channel of communication between the Board of Directors and the auditors, to evaluate the results of each audit and to supervise the responses of the management team to the adjustments proposed by the external auditors and to mediate in cases of discrepancies between the former and the latter in relation to the principles and criteria applicable to the preparation of the financial statements, as well as to examine the circumstances which, where such case arises, have motivated the resignation of the auditor;
- (f) supervise the drafting process and the integrity of all financial information related to the Company and the Group, in order that regulatory requirements are fulfilled, that consolidation parameters are clearly marked and that accounting principles are correctly applied.
- (g) periodically revise the Company's internal control and risk management systems and in particular, that the design of the Internal Control System for Financial Information (SCIIF) is appropriate, so as the main risks are identified, managed and disclosed as appropriate.
- (h) approve the internal audit plan for the evaluation of the SCIIF and receive occasional information on the results of its work, as well as the action plan to correct any deficiencies identified.
- (i) to maintain relations with the external auditors in order to receive information on those matters which may jeopardise their independence and any others related to the auditing process, as well as such other communications as are provided by auditing laws and 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 these entities by the said auditors or firms, or by the persons or entities linked to the latter in accordance with the provisions of Act 19/98, of 12 July, on Account Auditing (Ley de Auditoría de Cuentas);
- (j) to monitor compliance with the auditing contract, ensuring that the opinion on the Annual Accounts and the principal contents of the auditors' report are drafted clearly and precisely;
- (k) to review the Company's accounts and periodic financial information which, in accordance with sections 1 and 2 of article 35 of the Spanish Securities Market

Act (Ley del Mercado de Valores), the Board must furnish to the markets and their supervisory bodies and, in general, to monitor compliance with legal requisites on this subject matter and the correct application of generally accepted accounting principles, as well as to report on proposals for modification of accounting principles and criteria suggested by management. In particular to revise, analyse and discuss the financial situation and other relevant financial information with the senior management and internal and external auditors, to confirm that said information is reliable, comprehensible and relevant and that accounting principles used are in line with the previous year end

- (l) issue a report annually, prior to the emission of the account audit report, expressing an opinion on the independence of the account auditors or auditor firms. This report should, in all cases, give an opinion on the provision of additional services
- (m) to monitor compliance with regulations with respect to Related Party Transactions. In particular, to endeavor that the market is supplied with information on said transactions, in compliance with the provisions of Order 3050/2004, of the Ministry of the Economy and the Treasury, of 15 September 2004, and to report on transactions which imply or may imply conflicts of interest and, in general, on the subject matters contemplated in Chapter IX of these Regulations;
- (n) To establish and supervise the communication channel mechanism to permit the employees, on a confidential basis, to communicate any financial and accounting irregularity detected in the company. To take into consideration any information received through such communication channel or by any other mean; and
- (o) any others attributed thereto by law and other regulations applicable to the Company.

4. The Audit Committee shall be convened by the Chairman of the Committee, either at his own initiative, or at the request of the Chairman of the Board of Directors or of two (2) members of the Committee itself. The meeting notice shall be given by letter, telegram, fax, e-mail, or any other means which allows a record of receipt.

5. In all cases, the Audit Committee shall be called and shall meet, at least, on a six-monthly basis, in order to review the periodic financial information which, in accordance with sections 1 and 2 of article 35 of the Spanish Securities Market Act (Ley del Mercado de Valores), the Board must submit to the stock market authorities as well as the information which the Board of Directors must approve and include within its annual public documentation.

6. The Committee shall appoint a Chairman from among its members. The Chairman shall be an independent Director. The Chairman 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.

It shall also appoint a Secretary and may appoint a Vice-secretary, both of whom need not be members thereof. In the event that such appointments are not made, the Secretary and Vice-secretary of the Board shall hold those posts on the Audit Committee.

7. The Audit Committee shall be validly assembled when the majority of its members attend in person or by proxy. Resolutions shall be adopted by majority of members attending in person or by proxy.

Minutes of the resolutions adopted at each meeting shall be drawn up, which resolutions shall be reported to the Board in plenary session, submitting or delivering a copy of the minutes to all Board members.

8. The Audit Committee shall prepare an annual report on its operation, emphasizing the principal incidents arising, if any, in relation to the functions characteristic thereof. Furthermore, when the Audit Committee deems it appropriate, it shall include in the said report proposals to improve the Company's rules of governance.

9. The members of the Company's management team or personnel shall be required to attend the meetings of the Audit Committee and to provide it with their collaboration and access to the information available to them when the Committee so requests. The Committee may also request the attendance at its meetings of the Company's auditors.

10. When the Audit Committee deems it necessary for the adequate fulfilment of its duties, it may seek advice from external experts, making this circumstance known to the Secretary or Vice-secretary of the Board, who shall arrange for the corresponding services to be contracted.

#### **ARTICLE 37.- OTHER COMMITTEES**

1. The Board may agree to create other Committees, in which case it will establish the number of Directors who are to form such Committee or, where appropriate, the maximum and minimum number of members, as well as the competences or functions assigned to the Committee.

2. If the Board creates any new Committees, the rules established in sections 2, 4, 5, 6 and 7 of article 36 will apply, it being understood that the references in such sections to the Nomination and Remuneration Committee will be made to the new Committee, unless otherwise established by the Board.

#### **ARTICLE 38.- ENTRY INTO FORCE**

These Regulations have indefinite effectiveness and shall enter into force upon their approval by the Board of Directors, without prejudice to the fact that their provisions regarding the Company's status as a listed company shall take effect as from the day following the date of admission to official trading of the Company's shares on the Stock Markets through the Spanish Stock Exchange Networking System (Sistema de Interconexión Bursátil Español: S.I.B.E.).

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