ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

ISSUER IDENTIFICATION

YEAR- END DATE 31/12/2018

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Company Name:
Amadeus IT Group, S.A.

Registered Office:
C/Salvador de Madariaga 1
28027 Madrid

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both the remuneration of directors in their status as such and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Shareholders' Meeting

At any event, the following aspects should be reported:

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

The remuneration policy for Directors of Amadeus IT Group S.A. (hereinafter, the Company or Amadeus) was approved by shareholders at the Ordinary General Shareholders' Meeting of the Company held on June 21, 2018. It is in effect since January 1st, 2019 and will remain in force in the financial years 2020 and 2021, unless the General Shareholders' Meeting adopts a resolution modifying it while it is in effect.

In this regard, the main bodies involved in determining and approving the remuneration policy, without prejudice of the General Shareholders' Meeting, are the following:

i. Board of Directors: This Company's body approves the remuneration policy proposed by the Nominations and Remuneration Committee before its submission to the General Shareholders' Meeting. It also approves the contract of the Executive Director with the Company including all the remuneration items.

ii. Nominations and Remuneration Committee of the Board of Directors: It plays a key role in the determination of the Amadeus Group's remuneration policy and in the development and implementation of its components. Pursuant to article 43 of the Corporate by-laws and article 36 of the Regulations of the Board of Directors, the Nominations and Remuneration Committee is entrusted, amongst other duties, with the duty of proposing to the Board of Directors the remuneration policy for Directors and Senior Management.

When proposing the policy for executive remuneration to the Board of Directors, the Nominations and Remuneration Committee is mindful of the following:

- Pay and employment conditions of employees in Amadeus as a whole, in particular when considering the level of any increase in the annual salary review for the Executive Director.

- Feedback on the Company's remuneration policy received from investors during the frequent meetings held by the Investor Relations Department, together with Group Rewards and the Secretariat of the Board.

- Comparative market data.
The Company's primary comparator group for benchmarking purposes spans a broad set of predominantly European companies with similar business activities, of similar size to Amadeus in terms of revenue and/or market capitalisation, that have a similar geographic profile to Amadeus or are companies that Amadeus have lost talent to, or recruited talent from. The list of companies included in the benchmark comparator group is the following:

Alcatel-Lucent	Experian	Neopost
Altice	Gemalto	Oracle*
ARM Holdings	IBM*	Proximus (Belgacom)
ASM International	Indra Sistemas	Sabre
ASML Holding	Infineon Technologies	Sage Group
Atos	Informa	SAP
Bechtle	Ingenico Group	Software
Bureau Veritas Intl.	ITV	Tele2
Cap Gemini	Kabel Deutschland	Telenet Group Holding
Dassault Systemes	KPN	Travelport Worldwide
Deutsche Boerse	Mediaset España	Wolters Kluwer

*Roles in the European divisions of Oracle and IBM are considered in the benchmarking, not the US based corporate positions.

The Nominations and Remuneration Committee usually reviews the outcomes from the compensation benchmarking on an annual basis and retains an external consultant, Willis Towers Watson, to assist in this review.

Willis Towers Watson are formally appointed by the Nominations and Remuneration Committee as independent remuneration advisors. They provide advice, market trends and benchmark data where appropriate.

iii. Audit Committee: the Company's Audit Committee participates in the process of decision-making in connection with the short-term variable remuneration (bonus) of the Executive Director, by verifying the economic/financial information that is included as part of the objectives set for purposes of such remuneration, as this Committee must first verify the Company's results as a basis for calculation of the respective objectives.

- Relative importance of variable remuneration items *vis-à-vis* fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, state the actions adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt this to the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures to guarantee that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company and measures to avoid conflict of interest, as the case may be.

  Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and consolidated financial instruments, or if any clause exists reducing the deferred remuneration or that obliges the director to return remuneration received, when such remuneration has been based on certain figures that have clearly been shown to be inaccurate has been agreed.

1. PAY MIX

The total remuneration of the Executive Director and Senior Executives is made up of various items, primarily consisting of: (i) fixed remuneration, (ii) short-term variable remuneration and (iii) long-term variable remuneration.

In 2019, for performance at target level, the percentage of the Executive Directors total pay at risk (i.e. subject to performance conditions) would be approximately 65%. For performance at maximum level, the percentage goes up to approximately 79%.

Please note the Committee will not use in 2019 the discretion to increase his maximum annual bonus opportunity up to 200% of base salary or the maximum long-term incentive opportunity up to 400%. As it is set in the remuneration policy approved by Ordinary General Shareholders' Meeting, this increase would be applicable only in exceptional circumstances that may include but are not limited to retention, exceptional Company performance or significantly altered market conditions.

The criteria and objectives taken into consideration in the determination of the pay mix of the Executive Director are the following:

- The design of the remuneration scheme seeks to provide a balanced and efficient relationship between fixed and variable components. In this sense, a significant proportion of the Executive Director's total remuneration package should be variable with emphasis placed on the long-term incentive reward.

- The proportion of fixed remuneration (approximately 35% of Executive Directors' total remuneration) is deemed to be sufficiently high but not excessive, given that in certain cases of failure to achieve objectives may lead to no amount being received as variable remuneration.

- The variable components of remuneration are flexible enough to allow for modulation thereof, to the extent that they may be eliminated altogether. In a scenario in which objectives tied to variable remuneration are not achieved, the Executive Director and Senior Executives would only receive fixed remuneration. At the same time, maximum incentives are only paid out for reaching the stretch performance targets set.

2. ACTIONS ADOPTED TO REDUCE EXPOSURE TO EXCESSIVE RISKS AND ADAPT THE REMUNERATION POLICY TO THE LONG-TERM OBJECTIVES, VALUES AND INTERESTS OF THE COMPANY

As regards external Directors, their remuneration consists of a fixed fee commensurate to their effective dedication, qualification and responsibility. They are not entitled to incentive plans.

As regards the Executive Director, Amadeus' remuneration policy has been designed by taking into account the Company's strategy and results over the long-term. As such, long-term variable remuneration plans are designed as multi-annual in order to ensure that the evaluation process is based on long-term results and that the underlying economic cycle of the Company is taken into account. This remuneration is granted and paid in the form of shares based on the creation of value, such that the executive's interests are aligned with those of the shareholders. In addition, they involve overlapping cycles that generally follow one another over time, with a permanent focus on the long-term in all decision-making.

The measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the entity's risk profile, including the Executive Director, are the following:

- The Nominations and Remuneration Committee is responsible for reviewing and analyzing the remuneration policy and the implementation thereof. Approximately 12 Senior Executives fall within the scope of the Committee's work. This group includes professionals whose activities may have a significant impact on the entity's risk profile.
- As indicated above, the Company's Audit Committee participates in the process of decision-making in connection with the bonus of the Executive Director.
- The Nominations and Remuneration Committee is currently made up of 5 members, 3 of whom are also members of the Audit Committee. The interlocking presence of Directors in these two Committees ensures that the risks associated with remuneration are taken into account in the discussions at both Committees and in their proposals to the Board, both for determining and in the process of evaluating annual and multi-annual incentives.
- There is no guaranteed variable remuneration.
- Ex-post adjustments: The Nominations and Remuneration Committee, by virtue of the duties established in the Company By-laws and the Regulations of the Board of Directors, is competent to propose to the Board the cancellation or reimbursement of any short or long-term variable remuneration, paid to the relevant beneficiary/ies, in unexpected circumstances indicating that variable remuneration has accrued or been paid based on inaccurate or mistaken information or data, or in breach of internal corporate regulations or applicable laws, as subsequently proved.
- Shareholding guidelines: In order to increase the alignment with shareholders' interests, the members of the Executive Committee are required to build up a certain holding of Amadeus shares over time. In the case of the Executive Director, his required shareholding level is equivalent to two (2) times his gross annual base salary. The current shareholding of the Executive Director is substantially higher than the approved shareholding guideline (as at 31 December 2018, the Executive Director held 172,883 Company shares).

As regards measures adopted to avoid conflicts of interest, the Regulations of the Board establish the following:
- The Director has to adopt the necessary measures to avoid situations where his interests, whether for his own or another's account, may come into conflict with the interest of the Company and with his duties to the Company.
- The Director must report the existence of conflicts of interest to the Board of Directors and abstain from participating and intervening in deliberations and voting on resolutions or decisions in which the Director or a related person has a conflict of interest.
- The Director may not directly or indirectly carry out transactions with the Company except in cases of waiver set out in the Regulations of the Board.
- The Directors must notify the Board of the stake they hold in the capital of an entity having the same, analogous or complementary business as the one forming the corporate purpose of Amadeus, as well as of the positions or duties they perform at such companies, and the carrying out as an independent contractor or salaried employee, of the same, analogous or complementary business as the one forming the Company's corporate purpose.
- In any case, situations of conflict of interest to which the Directors are subject have to be reported in the Annual Report on Corporate Governance and in the notes to the financial statements.

- Amount and nature of fixed components that are due to be accrued during the year by directors in their status as such.

External Directors are remunerated with respect to their effective dedication, qualification and responsibility. As such, the amount of remuneration of external Directors is calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence. Along these lines, the remuneration of external Directors consists of a fixed fee.

As contemplated in the Company's remuneration policy, every two years the Remuneration Committee reviews the non-executive director fee data from comparable companies in the main European indices (including the IBEX 35). The last review took place in 2017, therefore a review has been due in 2019.

After analyzing the current market trends with the independent remuneration advisors, the Committee has proposed to the Board to increase the annual fees taking into account the average inflation rates over the last two years in Amadeus' main European locations (Spain, France and Germany).
- Annual fee paid to the Chairman of the Board: €314,000
- Annual fee paid to the Non-Executive Directors: €93,100
- Annual fee paid to the Chairman of a Committee: €46,550
- Annual fee paid to each member of a Committee: €23,275

The annual fee paid to the executive Director in his capacity as such has not been increased and will remain at €35,000 as in previous years.

The maximum aggregate amount to be paid to all directors in their condition as such is proposed by the Board for approval at the Annual Shareholders' Meeting every year.

- Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The Executive Director receives an annual base salary, payable monthly, for the performance of executive duties at the Company. The purposes of this element are the following:

- To provide a core reward for the role.

- To attract and retain key talent by being market competitive.

- To reflect the individual's role, skills, experience and responsibility.

Base salary is reviewed annually with any change usually effective from 1 April. It is benchmarked periodically against a bespoke comparator group as appropriate and it is considered in light of economic climate, market conditions, Company performance, the individual's role, skills and remit and increases elsewhere in the Group.

As already explained above, the Nominations and Remuneration Committee normally reviews the outcomes from the compensation benchmarking on an annual basis and retains an external consultant, Willis Towers Watson, to assist in this review. The Company's primary comparator group for benchmarking purposes spans a broad set of predominantly European companies selected on objective criteria such as annual revenue, market capitalization and comprising of technology, telecommunications and media companies (please see further information on the comparator group in section A.1).

For 2019, following careful consideration of Company performance, market data and pay and conditions across the Group, the Board, upon proposal from the Nominations and Remuneration Committee, approved a base salary increase of 1.5% relative to the 2018 salary. This percentage represents the average of the latest inflation figures in the main European locations of Amadeus (Spain, France and Germany). It is below the Group's general policy for staff in those sites and below the market forecast for executive positions. The new base salary effective 1 April, 2019 will be €940,750.

In addition to his base salary, the Executive Director receives fees in relation to his membership of the Board according to the remuneration policy described above for Directors in their condition as such, which reflects common market practice in Spain. For 2019 the Executive Director will receive the same board fees as in the last four years (€35,000).

- Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

The Executive Director is entitled to certain benefits and remuneration in kind. The purpose is to provide a market competitive remuneration package. Benefits include, but are not limited to:
— Private healthcare for the Executive Director and his immediate family;
— Life and disability insurance;
— Car, fuel card and parking (at Amadeus' premises);
— Tax compliance support;
— Lunch allowance; and
— Other minor ancillary benefits.

The Nominations and Remuneration Committee expects to maintain benefits at their current level. In this sense, the Company expects that the cost of the benefits and the remuneration in kind will amount to approximately €46,000 (similar to financial year 2018). However this value may fluctuate depending on, amongst other things, insurance premiums, the Executive Director's personal circumstances and external factors.

Verified expenses that are incurred by the Executive Director in undertaking his role are reimbursed.

Apart from the Chairman, who benefits from health insurance (included in the board fees of €314,000 per annum), Non-Executive Directors do not participate in any benefit plans. Only reasonable and verified travel and overnight accommodation expense incurred in attending board meetings and/or any board committee meetings are reimbursed.

- Amount and nature of variable components, differentiating between those established in the short and long-term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the year in progress, explaining the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, deadline necessary and techniques established to determine the degree of compliance with the parameters used in the design of the variable remuneration at the end of the year.

  State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

1. ELEMENTS OF THE VARIABLE PAY:

The Chairman and Non-Executive Directors do not participate in incentive plans.

For the Executive Director, the remuneration policy contemplates an annual bonus and a long-term share-based incentive that are described in detail below.

i) Annual bonus: the purpose of this scheme is to incentivize and reward the delivery of annual corporate financial performance. It is delivered in cash for performance over the previous financial year.

Measures and performance targets are approved by the Board upon proposal from the Nominations and Remuneration Committee at the beginning of each year. For the year 2019 the performance measures are Revenue, EBITDA and adjusted EPS, with equal weighting placed on each measure.

The maximum annual bonus opportunity for the Executive Director in 2019 is 180% of base salary accrued during the year and it is only paid out for reaching the stretch performance targets set. The overall payout of the annual incentive could be between 0% and 100% of maximum (i.e. between 0 and €1,687,050). 25% of the maximum opportunity is paid for reaching the threshold performance level, 50% for performance on-target and 100% for maximum performance. Intermediate values are calculated by linear interpolation. Performance below threshold results in zero vesting.

ii) Long-term Incentive Plan (Performance Share Plan): this plan incentivizes long-term value creation, aligning the interests of executives and shareholders through the delivery of awards in shares. On an annual basis an award of shares is made with vesting conditional upon performance over a multi-year period of, at least, 3 years.

The grant of the 2019 cycle of the Performance Share Plan will be made in line with the Company's remuneration policy and pursuant to the terms and conditions approved by the General Shareholders Meeting in 2018. The maximum number of shares to be granted to the Executive Director in May 2019 will not exceed 200% of his base salary for the maximum level of performance (i.e. between 0 and €1,881,500). The overall payout of the long-term incentive plan could be between 0% and 100% of the maximum granted shares. Please note the final value of the payout will also depend on the variation of the share price during the 3-year vesting period.

Vesting of each performance metric starts at 25% for threshold performance (down from 30% in previous cycles), 50% is awarded on target and rises to 100% for maximum performance. Intermediate values are calculated by linear interpolation. Performance below threshold results in zero vesting.

The extent to which the 2019 award will vest in 2022, will depend on the following performance conditions, which measure the Company's long-term financial health and business results, both in absolute and relative terms:
- Growth in Adjusted EPS (50% weighting).
- Growth in pre-tax Operating Cash Flow (30% weighting).
- TSR performance relative to a comparator group (20% weighting).

Adjusted EPS is included as a performance measure in both the annual bonus and long-term incentive plan, reflecting the strategic importance of achieving profitable growth.

For 2019, the TSR comparator group will consist of the 66 companies, predominantly drawn from the Eurofirst 300 index with operations in similar sectors to Amadeus – travel and leisure, media, technology and telecommunications as well as companies with data and/or transaction processing capabilities that formed the expanded IPO comparator group. The companies in the comparator group as detailed below are the ones included in the resolution adopted by the General Shareholders' Meeting of the Company held on June 21, 2018 approving the Performance Share Plan. Any companies which are delisted before the start date of the 2019 cycle will be removed from the peer group.

Accor	Experian	Pearson	Telefonica
ADP	Fidelity National IS	ProSiebenSat.1 Media SE	Telenor A/S
Altice NV A	Fiserv	Proximus	TeliaSonera
Amadeus IT Group	Genpact	Publicis Groupe	Total System Services
ASML Holding	Global Payments	RELX	Travelport Worldwide
BT Group	Hexagon B	Royal KPN	TUI AG
Cap Gemini	Iliad	RTL Group	United Internet AG
Capita Group	Infineon Technology	Ryanair Holdings	Verisk Analytics

Carnival	InterContinental Hotels Group	Sabre Corp	Visa
Cognizant Tech	International Consolidated Airlines	Sage Group	Vivendi
Compass Group	ITV	SAP	Vodafone Group
Dassault Systemes	JC Decaux	Serco Group	Western Union
Deutsche Telekom	Mastercard	SES FDR	Whitbread
Dun & Bradstreet	Nokia	Sky	Wolters Kluwer CVA
Easyjet	Orange	Sodexo	WPP
Equifax	Paddy Power Betfair	Swisscom	
Ericsson B	Paychex	Telecom Italia	

The TSR payout scale is shown below:
- if performance level is less than 50th percentile, the performance payout will be 0%.
- if performance level is at threshold (50th percentile), the performance payout will be 25% of the maximum (down from 30% payout from previous years).
- if performance level is maximum (75th percentile and above), the performance payout will be 100% of the maximum.

Intermediate levels will be calculated by linear interpolation between threshold and target and between target and maximum.

New for the 2019 cycle, the net shares delivered to the Executive Director (after vesting and after tax and social security levies) are subject to a mandatory holding period of two years. As in the past, no dividends are paid on unvested shares.

On the other hand, there are other Performance Share Plan cycles in effect granted to the Executive Director in previous years:
- PSP 2016-2019 (maximum number of shares that may vest: 43,450): the vesting will take place in July 2019, if the relevant service and performance conditions are met. The main conditions of this cycle are described in the 9th Resolution passed by the 2016 General Shareholders' Meeting.

- PSP 2017-2020 (maximum number of shares that may vest: 38,630): the vesting will take place in May 2020, if the relevant service and performance conditions are met. The main conditions of this cycle are described in the 2016 Annual Report on Directors' Remuneration.

- PSP 2018-2021 (maximum number of shares that may vest: 30,770): the vesting will take place in May 2021, if the relevant service and performance conditions are met. The main conditions of this cycle are described in the 2017 Annual Report on Directors' Remuneration.

2. CRITERIA USED BY THE COMPANY TO DETERMINE THE PERFORMANCE MEASURES

In the selection of performance measures for both variable remuneration schemes, the Nominations and Remuneration Committee takes into account the group's strategic objectives and short- and long-term business priorities.

The performance targets are set in accordance with the Group's operating plan and are reviewed annually to ensure that they are sufficiently stretching. In selecting the targets the Nominations and Remuneration Committee also takes into account analysts' forecasts, economic conditions and the Committee's expectation of performance over the relevant period.

Targets related to internal financial metrics (such as Revenue, EBITDA and earnings per share) are usually set in accordance with the group's budget for the respective year (for the annual bonus) and long-term plan (for the long-term incentive plan). Targets related to external measures (such as relative total shareholder return) are based on market standards.

For all performance measures, the threshold level of performance reflects the minimum acceptable outcome, and the maximum level of performance represents a very stretching but achievable outcome.

3. PROCEDURE TO DETERMINE THE PERFORMANCE AGAINST TARGETS

At the end of the performance period the Nominations and Remuneration Committee may review performance against targets, using judgement to account for items such as (but not limited to) mergers, acquisitions, disposals, foreign exchange rate movements, changes in accounting treatment and material one-off tax settlements. The application of judgement is important to ensure that the final assessments of performance are appropriate and fair.

The Nominations and Remuneration Committee will ensure that, in addition to the level of achievement of the objectives, the final incentive payment or vesting will also consider, among other factors, the Company's strategy or the risk taken.

Following this review, the Nominations and Remuneration Committee could adjust the final payment or vesting upwards or downwards if the circumstance appear to be sufficiently exceptional to justify an appropriate adjustment. Details and an explanation of these adjustments will be included in the corresponding Annual Directors' Remuneration Report.

- Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the event of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or severance pay as a result of the early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director.

- State if the accrual or consolidation of any of the long-term savings plans is linked to achieving certain objectives or parameters related to the short- or long-term performance of the director.

The Executive Director participates in a defined contribution plan. The annual company contribution is 20% of base salary paid during the year. The company contributions are conditioned upon the Executive Director making his own personal contributions to the scheme which are deducted from his base salary.

The contingencies covered by this plan are: (i) 65-year survival or legal retirement age; (ii) death; or (iii) declaration of permanent labour disability consisting of total disability for the habitual profession, absolute permanent disability, or major disability.

The amount of the benefit of the plan will be equivalent to the mathematical provision accruing to the insured on the date on which the policyholder provides notice and authorizes the insurer access to this situation.

In the event of termination by the Company due to a serious or punishable breach of his duties by the Executive Director, he will forfeit the economic rights to the contributions made by the Company to the pension scheme. In case of termination for any other reason, the Executive Director would be entitled to vested economic rights derived from contributions made by the Company.

Additionally, under the provisions of his previous employment contract, the Executive Director, participated in a qualified company pension plan (like other Company employees) and a group life insurance. Contingencies covered by these plans are retirement, disability, death and special situations according to the applicable pension legislation. However, the Company does not make any contributions to these vehicles ever since the Executive Director was appointed as a member of the Board of Directors.

The Chairman and Non-Executive Directors do not participate in pension plans.

- Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

No provision has been made for payment of termination benefits to Directors in the event of termination of their duties as such. Provision is made only for payment of termination benefits in the event of termination of the executive duties, if any, that Directors perform, as explained in the next section.

- State the conditions that contracts should respect for those exercising senior management functions as executive directors. Among others, information should be provided on the duration, limits on amounts of severance pay, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to hiring bonuses, compensation and golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on con-competition, exclusivity, permanence and loyalty, and post-contractual non- competition, unless these have been explained in the previous section.

The contracts governing the performance of duties and the responsibilities of the Executive Director and of Amadeus include the clauses that are ordinarily contained in these types of contracts, taking into account customary market practices in this regard, and seek to attract and retain the most outstanding professionals and to safeguard the legitimate interests of the Company.

The most significant terms and conditions of such contracts are described below:

The period of notice required from the Executive Director and from the Company is a minimum of six months.

In case of termination at the free will of the Company for any reason, without a serious or punishable breach by the Executive Director (i.e. dismissal without cause) or resignation by the Executive Director if the decision is based on a serious or punishable breach by Amadeus vis-à-vis the obligations assumed in connection with the position or if duties or powers are substantially reduced and made devoid of content, the Executive Director will be entitled to compensation equivalent to twice his annual gross base salary.

In the event of a change in control, the Executive Director has the option to terminate his contract within a period of six months, with the right to receive an indemnity equal to twice his annual gross base salary.

Any other circumstances will not lead to an indemnity.

In addition the Executive Director's contract includes a non-compete covenant which prevents him from competing against Amadeus during the 12 months following termination of his contract (whatever the reason for such termination is). The application of the clause will be subject to the Board's discretion and, if enforced, an amount equivalent to one year of the annual gross base salary in force at the effective date of actual departure will be paid to the Executive Director.

According to the new remuneration policy, for future Executive Directors, the total severance payments on termination without cause, including notice periods and non-compete remuneration, will be limited up to twice of their gross annual base salary, without prejudice of labour severance rights in case of internal promotions.

The Executive Director's entitlements to unvested share awards granted in connection with the Performance Share Plan will be treated in accordance with the terms of the plan rules. In circumstances of death, disability, retirement, dismissal without cause and redundancy, the award will be pro-rated (subject to satisfaction of performance conditions). Awards will be settled within 90 days of the date of termination and at the discretion of the Nominations and Remuneration Committee could be settled in cash instead of shares. In any other circumstance, including resignation or dismissal with cause, all rights are forfeited.

Other terms of the Executive Director's contract:
- Pursuant to article 23 of the Regulations of the Board of Directors, the Executive Director may not carry out any activity which constitutes effective competition with those carried out by the Company. This obligation may be excused by the General Shareholders' Meeting if no damage to the Company is to be expected, or it is expected that it would be compensated for the benefits expected to be obtained from the waiver.
- Pursuant to article 22 of the Regulations of the Board, the Executive Director shall maintain the secrecy of any non-public information to which he has had access in the exercise of his position. The confidentiality obligation shall survive even after he has departed his position.

- The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the post.

As of the date of issuance of this Report, there is no supplemental remuneration accrued in favour of the Directors in consideration for services provided other than those inherent in their position.

- Other remunerative items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration.

As of the date of issuance of this Report, no advances, loans or guarantees have been provided to or on behalf of any Director.

- The nature and estimated amount of any other planned supplementary remuneration accrued by directors in the year in progress that are not included in the previous sections, whether payment is satisfied by the company or another group company.

As of the date of issuance of this Report, there is no other planned supplementary remuneration accrued by directors not included in the previous sections

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

- A new policy or a modification of the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the board of directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and which are proposed to be applicable to the current year.

The remuneration policy of the Executive and Non-Executive Directors applied in 2019 is limited to the strict application of the remuneration policy approved by shareholders at the Ordinary General Shareholders' Meeting of the Company held on June 21, 2018.

The Directors' remuneration policy approved provides continuity and follows the same principles and basis of the Policy applicable in the 2015-2018 period. The Investor Relations Department together with the Secretariat of the Board (supported by some other Company's units) engage in regular dialogue with shareholders and hold annual meetings with some of Amadeus' largest investors to discuss and take feedback on its remuneration policy and governance matters. The conclusions achieved are provided to the Nominations and Remuneration Committee for decision making process. As a result, the Directors' remuneration policy approved by shareholders at the Ordinary General Shareholders' Meeting of the Company held on June 21, 2018 introduced the changes described below.

While providing continuity to the principles of the previous policy (the one which applied until the end of 2018), some changes were introduced in the new policy as a result of the feedback received from some of Amadeus' largest investors during the engagement process:

- Members of the Executive Committee (executive Director –CEO- included) are required to build up a certain holding of Amadeus shares over time ("shareholding guidelines") as approved by the shareholders in 2016, which in the case of the CEO is the equivalent of two (2) times his gross annual base salary.
- In relation to the long-term incentive or LTI (the Performance Share Plan), from 2019 onwards a mandatory holding period has been introduced so that the Executive Director cannot sell the net shares delivered to him after taxes for a period of two years. Furthermore, instead of 30% of the maximum LTI opportunity, only 25% will vest for performance at threshold level.
- In relation to the short-term incentive, the maximum opportunity of the annual bonus was increased from 150% to 180% of base salary.

Finally, in relation to the parameters used to measure the performance under the short-term and the long-term incentive, while the remuneration policy includes general categories of metrics and weightings to ensure the effectiveness of the policy during the three-year period, the specific metrics applicable in 2019 are the ones disclosed in this report. They do not differ from the ones applied in 2018.

As of the date of issuance of this report, the only proposal related to remuneration of Directors that the Board plans to submit to the General Shareholders' Meeting to be held in June 2019 is the maximum aggregate amount to be paid to Directors in their condition as such (which is proposed by the Board for approval at the General Shareholders' Meeting every year).

A.3 Identify the direct link to the document where the current company remuneration policy is posted, which must be available on the web page of the company.

The current remuneration policy can be found in Amadeus' corporate webpage in the following link: https://corporate.amadeus.com/documents/en/investors/2018/board-of-directors/Remuneration-policy-2018-2018-final.pdf

A.4 Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the General Shareholders' Meeting on the annual report on remuneration for the previous year.

The Directors' Remuneration Report for 2017 was submitted to a consultative vote by shareholders at the General Shareholders' Meeting held in June 2018. Around 89% of the shareholders voting at the meeting voted in favour of the report. This represents a significant increase of almost 9% in the percentage of votes in favour of the report compared to the previous year.

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY HAS BEEN APPLIED DURING THE YEAR ENDED

B.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and, as the case may be, the identity and the role of the external advisors whose services have been used in the process to apply the remuneration policy in the year ended.

During 2018 the Board of Directors has taken the corresponding decisions related to remuneration issues that, according to the Capital Companies Act, cannot be delegated.

On the other hand, the key role in the development and implementation of the components included in the Directors' remuneration policy was played by the Nominations and Remuneration Committee of the Board of Directors.

The composition of the Committee as of December 31, 2018 is as follows:

Mr. Guillermo de la Dehesa (Independent) – Chairman
Mr. Francesco Loredan (Other External) – Member
Dame Clara Furse (Independent) – Member
Dr. Peter Kuerpick (Independent) – Member
Mr. David Webster (Independent) – Member

In this regard, the Nominations and Remuneration Committee, during financial year 2018, the Committee held the following meetings:
- February 15, 2018.
- April 19, 2018.
- December 4, 2018.

Apart from the Committee members and the Secretary of the Board of Directors and upon invitation from the Chairman of the Committee, the Executive Director (CEO) Mr. Luis Maroto and several members of the Human Resources team attended the meetings in those areas and Agenda items for which the Chairman considered their presence appropriate.

In addition, Willis Towers Watson are formally appointed by the Nominations and Remuneration Committee as independent remuneration advisors. They provide advice, market trends and benchmark data where appropriate.

The principal matters related to the Directors' remuneration policy discussed within the course of the three aforementioned meetings were as follows:

- Approval of 2018 total target compensation for the members of the Executive Committee.
- Approval of the new Directors' remuneration policy to be in effect in 2019, 2020 and 2021.
- Approval of the Annual Directors' Remuneration Report for 2017.
- Approval of the Nominations and Remuneration Committee Report 2017.
- Approval 2017 annual bonus (APP) results.
- Approval of 2018 annual bonus (APP) structure, metrics and calibration of performance ranges.
- PSP 2018 metrics and calibration of performance ranges.
- Review of the PSP performance metrics 2018.
- Performance updates for the Annual Bonus and Performance Share Plan.
- Approval of the new equity envelope & equity plans from 2019 to 2021.

The Company's Audit Committee participated in the process of decision-making in connection with the annual bonus of the Executive Director, by verifying the economic/financial information that is included as part of the objectives set for purposes of such remuneration, as this Committee must first verify the Company's results as a basis for calculation of the respective objectives.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

As regards to the remuneration accrued in 2018 the Company has followed the procedures described in section A.1 in relation to the actions adopted to reduce exposure to excessive risks.

B.3 Explain how the remuneration accrued over the year meets the provisions contained in the current remuneration policy.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the remuneration of directors and how the latter contribute to the short- and long-term results of the company.

The remuneration policy in force during financial year 2018 was the one contained in the Annual Report on the Remuneration of the Company's Directors approved by the Ordinary General Shareholders Meeting held on 25 June, 2015, in accordance with the Transitional Provision of Act 31/2014.

In relation to the Executive Director, the elements included in that remuneration policy were the following:

(i) Base salary;
(ii) Short-term variable remuneration;
(iii) Long-term variable remuneration (Performance Share Plan); and
(iv) Other remuneration (board fees, benefits and pension).

The features of the remuneration policy applicable in 2018 are very similar to the one in effect in 2019, without prejudice the developments described in section A.2.

The total remuneration accrued in 2018, including the contributions made to long-term saving systems or pension plans, is very similar to the remuneration accrued in 2017. These results are coherent considering that the degree of achievement of the objectives linked to the annual bonus and the long-term incentive has been similar between 2017 and 2018.

In relation to the remuneration policy applicable to the Directors in their capacity as such, the Directors' remuneration policy approved in 2015 included identical concepts than the ones described in section A.1. The General Shareholders Meetings held over the 2015-2018 period have updated the maximum remuneration of the Chairman and the directors in their conditions as such (including the Executive

Director). This limit was €1,426,000 in 2018.

The following paragraphs included in this section B describe how the remuneration accrued over 2018 meets the provisions contained in the Directors' remuneration policy in effect in 2018.

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes against that may have been cast:

	Number	% of total
Votes cast	320,833,461	73.12

	Number	% cast
Votes against	31,232,927	9.74
Votes in favour	285,180,960	88.89
Abstentions	4,419,574	1.38

B.5 Explain how the fixed components accrued during the year by the directors in their capacity as such have been determined and how they have changed with respect to the previous year

We offer competitive fees commensurate with the required time commitment and responsibilities of directors. The fees paid to Directors in their capacity as such during 2018 remained the same as in 2017:
- Annual fixed fee for the Chairman: €305,000.
- Annual fixed fee for each Non-Executive Director: €90,500.
- Annual fixed fee for the Chairman of a Committee: €45,250.
- Annual fixed fee for each member of a Committee: €22,625.
- Annual fixed fee for the Executive Director (for his membership of the Board): €35,000.

No attendance fees are paid to directors.

B.6 Explain how the salaries accrued by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

As explained in section A.1, when considering the level of any increase in the annual salary review for the Executive Director, the Nominations and Remuneration Committee is mindful of the pay and employment conditions of employees in Amadeus as a whole and takes into account comparative market data. Base salary was benchmarked against a bespoke comparator group comprised of predominantly European companies with similar business activities that are of similar size to Amadeus in terms of revenue and/or market capitalisation, have a similar geographic profile or are companies that Amadeus have lost talent to, or recruited talent from (full list included in section A.1).

For 2018, following careful consideration of Company performance, market data and pay and conditions across the Group, the Board, at the proposal of the Nominations and Remuneration Committee, approved a base salary increase of 5% (effective 1 April, 2018) relative to the 2017 salary. This is, from January to March the annual base salary in effect amounted to 882,500€ and from April to December the annual base salary in effect amounted to 926,750€.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued in the year ended.

In particular:

- Identify each one of the remuneration plans that have determined the different types of variable remuneration accrued by each of the directors in the year ended, including information on their scope, their date of approval, their date of incorporation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated.

  In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.

- Each one of the directors, together with their category (executive directors, proprietary external directors, independent external directors and other external directors), that are beneficiaries of remunerations systems or plans that include variable remuneration.
- As the case may be, information is to be provided on periods for the accrual or deferment of payment applied and/or the periods for withholding/unavailability of shares or other financial instruments, if they should exist.

Non-Executive Directors, including the Chairman, do not participate in any type of variable remuneration system.

Explain the short-term variable components of the remuneration systems:

During 2018 the Executive Director participated in a short-term remuneration plan, the annual bonus, which will be paid out in April 2019.

As explained in section A.1, the purpose of the annual bonus is to incentivize and reward the delivery of annual corporate financial performance. It is delivered in cash for performance over the previous financial year.

Measures, performance targets and bonus opportunity were approved by the Board upon proposal from the Nominations and Remuneration Committee at the beginning of 2018:
- In the selection of performance measures the Committee took into account the Group's strategic objectives and short and long-term business priorities for 2018. In this sense, the 2018 annual bonus was focused on the financial performance of Amadeus, the outcome of which was linked to the following objectives: (i) Revenues; (ii) EBITDA; and (iii) Adjusted EPS Revenue, with equal weighting placed on each measure.

- The performance targets were set in accordance with the Group's operating plan and were reviewed to ensure that they were sufficiently stretching. In selecting the targets the Nominations and Remuneration Committee also took into account analysts' forecasts, economic conditions and the Committee's expectation of performance over the relevant period.

- The maximum annual bonus opportunity in 2018 was 150% of base salary for the Executive Director which would be only paid out for reaching the stretch performance targets set. The overall payout of the annual incentive could be between 0% and 100% of maximum. Vesting of each performance metric starts at 25% (for threshold performance), 50% is awarded on target and rises to 100% for maximum performance. Intermediate values are calculated by linear interpolation. Performance below threshold results in zero vesting.

The final evaluation was performed based on the audited results for 2018 and on the level of achievement of the objectives.

Following the Committee's assessment of performance relative to targets, the Nominations and Remuneration Committee prepared a bonus proposal which was submitted to the Board of Directors for approval. The Committee also took into account the quality of results over the long-term and any associated risks in formulating the variable remuneration proposal. The Board of Directors assessed the degree of achievement of the objectives as detailed below.

Objectives	Weighting	Degree of achievement – 2018 Annual Bonus				
		Below threshold	Between threshold and target	On target	Between target and maximum	Maximum
Revenue	33.3%				X	
EBITDA	33.3%			X		
Adjusted EPS	33.3%				X	
Total					X	

Explain the long-term variable components of the remuneration systems:

During 2018 the Performance Share Plan granted to the Executive Director in 2015 vested (hereinafter referred to as the "PSP 2015 cycle").

The outcome of the PSP 2015 cycle was linked to EPS growth in the three full years from 2015 to 2017 (with a 60% weighting), as well as the relative positioning of Amadeus' Total Shareholders Return compared to a bespoke peer group (with a 40% weighting). This peer group was comprised of the companies included in the Eurofirst 300 index as at 1 March 2013 in the travel, leisure, media, telecommunications and technology sectors (both software and hardware), as well as the companies with data and/or transaction processing capabilities that formed the expanded IPO comparator group. The full list is provided below:

Accor (AC FP Equity)	Fidelity National IS (FIS US Equity)	SES FDR (SESG FP Equity)
ARM Holdings (ARM LN Equity)*	Fiserv (FISV US Equity)	Sky Broadcasting (SKY LN Equity)
ASML Holding (ASML NA Equity)	Orange (ORA FP Equity)	Sodexo (SW FP Equity)
ADP (ADP US Equity)	Genpact (G US Equity)	Solera Holdings (SLH US Equity)*
Belgacom (BELG BB Equity)	Global Payments (GPN US Equity)	Stmicroelectronics (STM FP Equity)
BT Group (BT/A LN Equity)	ICTLHotels Group (IHG LN Equity)	Swisscom (SCMN VX Equity)
Capita Group (CPI LN Equity)	Iliad (ILD FP Equity)	Tele2 (TEL2B SS Equity)
Cap Gemini (CAP FP Equity)	Infineon Technologies (IFX GR Equity)	Telecom Italia (TIT IM Equity)
Carnival (CCL LN Equity)	KPN KON (KPN NA Equity)	Telefónica (TEF SM Equity)
Cognizant Tech (CTSH US Equity)	Mastercard (MA US Equity)	Telenor (TEL NO Equity)
Compass Group (CPG LN Equity)	Nokia (NOK1V FH Equity)	Teliasonera (TLSN SS Equity)
Dassault Systemes (DSY FP Equity)	Paychex (PAYX US Equity)	Total System Services (TSS US Equity)
Deutsche Lufthansa (LHA GR Equity)	Pearson (PSON LN Equity)	Verisk Analytics (VRSK US Equity)
Deutsche Telekom (DTE GR Equity)	Publicis Groupe (PUB FP Equity)	Visa (V US Equity)
Dun & Bradstreet (DNB US Equity)	Reed Elsevier (REL LN Equity)	Vivendi (VIV FP Equity)
Equifax (EFX US Equity)	Ryanair Holdings (RYA ID Equity)	Vodafone Group (VOD LN Equity)
Ericsson (ERICB SS Equity)	SAP (SAP GR Equity)	Western Union (WU US Equity)
Eutelsat Comms (ETL FP Equity)	SAGE Group (SGE LN Equity)	Whitbread (WTB LN Equity)
Experian (EXPN LN Equity)	Serco Group (SRP LN Equity)	WPP (WPP LN Equity)

*ARM Holdings and Solera Holdings delisted during the performance period and were therefore excluded from the comparator group (i.e. calculations were carried out based on the remaining 56 companies).

The final evaluation of the PSP 2015 cycle outcome was performed based on the audited results for the EPS objective and a third party's (Aon Hewitt) assessment of the TSR performance of the companies in the comparator group, including Amadeus. In relation to the Relative TSR, Amadeus was ranked number 12th in the comparator group (equivalent to percentile 80, where rank 1 is equivalent to percentile 100). The level of achievement of both objectives was above maximum, giving rise to a payout of 200% of target (or 100% of maximum).

The following table includes the payout corresponding to the above objectives and their level of achievement:

Objectives	Weighting	Degree of achievement – PSP 2015 Cycle				
		Below threshold	Between threshold and target	On target	Between target and maximum	Maximum
Adjusted EPS	60%					X
Relative TSR	40%					X
Total						X

For the PSP 2015 cycle, the shares delivered after vesting were freely tradeable, provided that the Executive Director met the Company's shareholding guidelines as described in section A.1.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been consolidated and deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction or clawback clauses, why they were implemented and the years to which they refer.

No variable components have been reduced or clawed back during 2018.

B.9 Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

The Chairman and Non-Executive Directors do not participate in any long-term saving systems or pension plans.

The Executive Director participates in a defined contribution plan. The annual company contribution is 20% of base salary paid during the year. The company contributions are conditioned upon the Executive Director making his own personal contributions to the scheme which are deducted from his base salary.

The contingencies covered by this plan are: (i) 65-year survival or legal retirement age; (ii) death; or (iii) declaration of permanent labour disability consisting of total disability for the habitual profession, absolute permanent disability, or major disability.

The amount of the benefit of the plan will be equivalent to the mathematical provision accruing to the insured on the date on which the policyholder provides notice and authorizes the insurer access to this situation.

In the event of termination by the Company due to a serious or punishable breach of his duties by the Executive Director, he will forfeit the economic rights to the contributions made by the Company to the pension scheme. In case of termination for any other reason, the Executive Director would be entitled to vested economic rights derived from contributions made by the Company.

B.10 Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.

No severance pay or other type of exit payments have been paid to Directors during 2018.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, where appropriate, explain such changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There have been no significant changes in the contracts of persons exercising senior management functions, such as the Executive Director. The main conditions of his contract have been explained in section A.1.

B.12 Explain any supplementary remuneration accrued by directors as consideration for services rendered outside of their post.

No such supplementary remuneration has been accrued by Directors during 2018.

B.13 Explain any remuneration deriving from advance payments, loans or guarantees granted, indicating the interest rate, their key characteristics and the amounts eventually returned, as well as the obligations taken on by way of guarantee or collateral.

No advance payments, loans or guarantees have been granted to Directors during 2018.

B.14 Itemise the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary components.

The Chairman of the Board participates in a medical insurance, the cost of which is deducted from the fixed fees of EUR 305,000.

The Executive Director is entitled to certain benefits and remuneration in kind. During 2018, he has received the following benefits:
— Private healthcare for him and his immediate family;
— Life and disability insurance;
— Car, fuel card and parking (at Amadeus' premises);
— Tax compliance support;
— Lunch allowance; and
— Other minor ancillary benefits (such as work-life balance services and travel insurance).

B.15 Explain the remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.

No such remuneration has been accrued by Directors during 2018.

B.16 Explain any other items of remuneration other than those mentioned in the previous sections, whatever their nature or the group company that settles the payment, particularly when this is a related operation or its settlement distorts the true image of the total remuneration accrued by the director.

No other remuneration has been accrued by Directors during 2018.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year t
Jose Antonio Tazón García	Independent	01/01/2018 - 31/12/2018
Clara Furse	Independent	01/01/2018 - 31/12/2018
Guillermo de la Dehesa Romero	Independent	01/01/2018 - 31/12/2018
David Webster	Independent	01/01/2018 - 31/12/2018
Pierre-Henri Gourgeon	Other external	01/01/2018 - 31/12/2018
Roland Busch	Other external	01/01/2018 - 21/06/2018
Francesco Loredan	Other external	01/01/2018 - 31/12/2018
Pilar García Ceballos-Zúñiga	Independent	01/01/2018 - 31/12/2018
Marc Verspyck	Other external	01/01/2018 - 21/06/2018
Luis Maroto Camino	Executive	01/01/2018 - 31/12/2018
Nicolas Huss	Independent	01/01/2018 - 31/12/2018
Stephan Gemkow	Independent	21/6/2018 - 31/12/2018
Peter Kuerpick	Independent	21/6/2018 - 31/12/2018

C.1 Complete the following tables regarding the individual remuneration of each director (including the salary received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance Pay	Other Concepts	Total in year 2018	Total in year 2017
José Antonio Tazón García	303	0	0	0	0	0	0	2	305	305
Clara Furse	91	0	55	0	0	0	0	0	146	136
Guillermo de la Dehesa Romero	91	0	68	0	0	0	0	0	159	152
David Webster	91	0	58	0	0	0	0	0	149	158
Pierre-Henri Gourgeon	91	0	23	0	0	0	0	0	114	113
Roland Busch	43	0	11	0	0	0	0	0	54	113
Francesco Loredan	91	0	23	0	0	0	0	0	114	120
Pilar García Ceballos-Zúñiga	91	0	11	0	0	0	0	0	102	4
Marc Verspyck	43	0	11	0	0	0	0	0	54	113
Nicolas Huss	91	0	0	0	0	0	0	0	91	49
Stephan Gemkow	48	0	0	0	0	0	0	0	48	0
Peter Kuerpick	48	0	11	0	0	0	0	0	59	0
Luis Maroto Camino	35	0	0	916	772	0	0	46	1,769	2,083

Remarks
As a result of the rounding to the nearest thousands of Euros of the different remuneration items, the sum of each director's compensation included in column "Total in year 2018" shows a slightly higher amount than the actual sum of the different remuneration items without rounding, for the following directors: • Clara Furse: total remuneration amounts to 145,177 €

- Guillermo de la Dehesa: total remuneration amounts to 158,375 €
- Pierre-Henri Gourgeon: total remuneration amounts to 113,125 €
- Roland Busch: total remuneration amounts to 53,420 €
- Francesco Loredan: total remuneration amounts to 113,125 €
- Marc Verspyck: total remuneration amounts to 53,420 €

The total remuneration in year 2018 for Directors in their condition as such amounts to 1,424,743 € which is below the limit approved at the General Shareholders Meeting.

ii) Table of changes in share-based remuneration schemes and gross profit from consolidated shares or financial instruments

		Financial instruments at start of year t		Financial instruments granted at start of year t		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of year t	
Name	Name of Plan	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Gross profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
Luis Maroto Camino	Performance Share Plan 2015	41,270	41,270	-	-	41,270	41,270	74.72	3,084	-	-	-
	Performance Share Plan 2016	43,450	43,450	-	-	-	-	-	-	-	43,450	43,450
	Performance Share Plan 2017	38,630	38,630	-	-	-	-	-	-	-	38,630	38,630
	Performance Share Plan 2018	-	-	30,770	30,770	-	-	-	-	-	30,770	30,770

Remarks
Regarding Performance Share Plan 2016, Performance Share Plan 2017 and Performance Share Plan 2018, the number of instruments (and equivalent shares) included is the maximum number of shares that can be delivered. These shares will only be paid if performance level is at maximum. Please note that if the performance level is on target, the number of shares to be paid will be the following: • Performance Share Plan 2016: 21,725 shares. • Performance Share Plan 2017: 19,315 shares. • Performance Share Plan 2018: 15,385 shares.

iii) Long-term saving systems

	Remuneration from consolidation of rights to savings system

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Year 2018		Year 2017	
	Year 2018	Year 2017	Year 2018	Year 2017	Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights
Luis Maroto Camino			183	176		917		703

Remarks
The Executive Director will forfeit the economic rights to the contributions made by the Company to the pension scheme in case of termination due to a serious or punishable breach of his duties.

iv) Details of other items

Name	Item	Amount remunerated

b) Remuneration of the company directors for seats on the boards of other group companies:

n/a

c) Summary of remunerations (thousand €):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to each director (thousand €).

	Remuneration accrued in the company					Remuneration accrued in group companies				
Name	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Saving Systems	Remuneration for other items	Total year 2018 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Saving Systems	Remuneration for other items	Total year 2018 group
José Antonio Tazón García	305	0	0	0	305	0	0	0	0	0
Clara Furse	146	0	0	0	146	0	0	0	0	0
Guillermo de la Dehesa Romero	159	0	0	0	159	0	0	0	0	0
David Webster	149	0	0	0	149	0	0	0	0	0
Pierre-Henri Gourgeon	114	0	0	0	114	0	0	0	0	0
Roland Busch	54	0	0	0	54	0	0	0	0	0
Francesco Loredan	114	0	0	0	114	0	0	0	0	0
Pilar García Ceballos-Zúñiga	102	0	0	0	102	0	0	0	0	0
Marc Verspyck	54	0	0	0	54	0	0	0	0	0
Nicolas Huss	91	0	0	0	91	0	0	0	0	0
Stephan Gemkow	48	0	0	0	48	0	0	0	0	0
Peter Kuerpick	59	0	0	0	59	0	0	0	0	0
Luis Maroto Camino	1,769	3,084	183	0	5,036	0	0	0	0	0
Total:	3,164	3,084	183	0	6,431	0	0	0	0	0

Remarks

D OTHER INFORMATION OF INTEREST

If there are any relevant issues relating to directors' remuneration that you have not been able to address in the previous sections of this report, but which are necessary to provide more comprehensive and fully reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

This annual remuneration report has been approved by the Board of Directors of the company on February 27, 2019.

State whether any director has voted against or abstained from approving this report

Yes ☐ No X

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non- attendance)	Explain the reasons