



2
Corporate
governance



2.1 Introduction by the Chairman of the Board

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2.1 Introduction by Mr José Antonio Tazón, Chairman of the Board

Analysing and understanding global industry trends and challenges has always been inherent in the way Amadeus operates. From the very beginning, 30 years ago, when I was personally involved in establishing Amadeus, this has helped us to adapt and evolve our business successfully. The ability to anticipate future requirements has enabled Amadeus to respond effectively to new challenges, and to meet new requirements of our industry.

Rapid industry changes, combined with amazing technological developments, have greatly impacted the way we do business, requiring us to bring innovative solutions to travel providers and travel intermediaries, so they can interact in an easier and more efficient way with their travellers in an increasingly demanding marketplace.

Amadeus is well equipped to meet the new challenges that our industry is facing, and to continue to deliver innovative solutions to fast-evolving travel industry customers. We enjoy a healthy financial position, which allows us to continue investing significantly in R&D and innovation, as shown by the EU R&D scorecard, where Amadeus has been featuring as the number one travel company in R&D investment in recent years. Furthermore, and throughout its history, Amadeus has delivered consistent growth, strengthening its position, potential and sustainability. Our global reach and local presence are at the heart of our value proposition to customers. So is our truly multinational workforce; more than 15,000 people who share a wide variety of talents, cultures and languages, making Amadeus culturally diverse, intellectually rich and truly unique.

While Amadeus relies on these robust pillars for continued resilience and prosperity, the complexity of our business, the requirements of our stakeholders and evolving legal obligations have made corporate governance a necessary focus for the Board and for top management. I believe that effective corporate governance not only needs strong leadership – it depends on a corporate culture that understands and values both transparency and the need for compliance. Both of these are among the key strengths of Amadeus.

When I became Chairman of the Amadeus Board of Directors in 2009, corporate governance was already becoming a critical area requiring increased management focus, as it became more and more relevant for all the stakeholders involved,

including shareholders, customers, business partners, public authorities and employees. Today, I am proud to say that corporate governance is integral to the way we operate, that we set the bar high and that we continuously strive to improve.

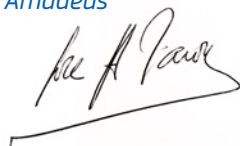
Our success has been stimulated by relentless benchmarking against best practices in corporate governance across the globe, by public guidelines such as the Spanish Good Governance Code of Listed Companies and by regularly seeking external evaluations of our corporate governance programmes. As Chairman of the Board, I am particularly pleased that Amadeus has been recognised as a leader in sustainability by the Dow Jones Sustainability Index for the last five consecutive years, and has been ranked among the world's 100 most sustainable companies by Corporate Knights.

Today we are proud to say that we are compliant with the legislation on corporate governance, and that we in many areas go beyond both legal requirements and voluntary recommendations. Effective corporate governance is a commitment by the Board of Directors, institutionalised across all executive levels in the Amadeus organisation. Our determination is to continue and strengthen the trust that our stakeholders place in us, as we see how ethics and corporate conduct have come to be among the key factors driving stakeholder preferences.

This chapter is dedicated to explaining Amadeus' governance structure, because we see it as critical to the development and success of our company. We also include in this section the biographies of the Board members to provide deeper insight into the team at the helm of the company. The Board of Directors, through its Audit Committee and Nominations and Remunerations Committee, encourages good corporate governance practices and acknowledges the value that these actions bring as well as their growing relevance. Furthermore, the Board is increasingly involved in the review of Amadeus' risk analysis, mapping and planning. This area is explained in more detail in Chapter 11 of this report.

I am committed to ensuring the evolution of adequate corporate governance policies adapted to the needs and requirements of all our stakeholders. Not only does this ensure that corporate governance is robust, but I am convinced that this also positively impacts the continued success of Amadeus.

• **José Antonio Tazón**
*Chairman of the Board,
Amadeus*



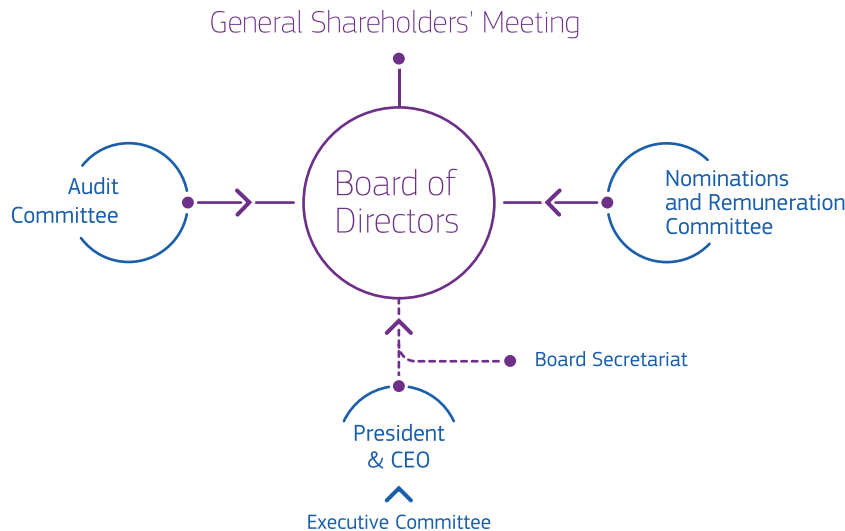
2.2 Amadeus' corporate governance structure

Upholding the highest levels of corporate governance helps Amadeus sustain its market leadership and consolidate the principles that have made it a trusted partner for customers, suppliers and other associates. Amadeus' corporate governance policies and procedures are designed to help the company achieve its general objectives and protect the interests of its shareholders.

The legal norms of Amadeus Group relating to corporate governance were drawn up on the occasion of the company's flotation on the Spanish stock market in April 2010. Some of these norms were adapted in 2012, 2015 and 2016 to the new mercantile framework resulting from the amendment to the Spanish Capital Companies Act as well as to the EU Market Abuse Regulation. They are as follows:

- _ Company bylaws (updated in 2015)
- _ Regulations of the Board of Directors (updated in 2015)
- _ Regulations of the General Shareholders' Meeting (updated in 2015)
- _ Internal rules of conduct relating to the securities market (updated in 2016)

Amadeus' corporate governance structure



General Shareholders' Meeting

The General Shareholders' Meeting is the highest body representing Amadeus Group's share capital. It exercises its powers exclusively in the spheres of corporate law and the company's bylaws. According to these, shareholders must meet at least once a year, within the first six months, to debate and adopt agreements concerning their most important economic and legal duties. These include, among others:

- _ Appointment of Board members
- _ Review and approval of the annual accounts
- _ Appropriation of results
- _ Appointment of external auditors
- _ Authorisation for the acquisition of treasury stock
- _ Supervision of the Board's activities

Both Spanish law and the company's bylaws confer upon the General Shareholders' Meeting the exclusive power of adopting other important agreements, such as bylaw modifications, bond issues and mergers.

The Spanish Capital Companies Act confers further significant powers to the General Shareholders' Meeting, which is now the competent body responsible for discussing and agreeing on the purchase, sale or contribution of essential assets from/to another company. It is also the competent body for listed companies for the approval of the transfer of essential activities performed by the company to its controlled subsidiaries, even if the listed company maintains control of the activities.

The General Shareholders' Meeting may also decide on business transactions the result of which may be equivalent to the liquidation of the company, as well as on the remuneration policy of the Board of Directors.

Board of Directors

The Board of Directors is the highest representative, administrative, managerial and controlling body at Amadeus, setting out the company's general guidelines and economic objectives. The Board carries out the company's strategy (steering and implementing company policies), supervision activities (controlling management) and communication functions (serving as a link to shareholders).

The Spanish Capital Companies Act also confers further powers to the Board of Directors, some of which are non-delegable (for listed companies). In this regard, the Board of Directors is the responsible body for policies, among others, on:

- _ Corporate social responsibility
- _ Risk management and control (including fiscal risks)
- _ Corporate governance of the parent company and its group
- _ Tax strategy

Composition of the Board of Directors

| Name or corporate name of Director | Position on the Board | Date of first appointment | Nature | Position on the Audit Committee | Position on the Nominations and Remuneration Committee |
|------------------------------------|-------------------------------|---------------------------|----------------|---------------------------------|--|
| Mr José Antonio Tazón | Chairman | 02/12/2008 | Independent | | |
| Mr Guillermo de la Dehesa | Vice Chairman | 29/04/2010 | Independent | Member | Member |
| Mr Luis Maroto | CEO | 26/06/2014 | Executive | | |
| Dr Roland Busch | Director | 01/07/2013 | Other External | | Member |
| Dame Clara Furse | Director | 29/04/2010 | Independent | Member | Member |
| Mr Pierre-Henri Gourgeon | Director | 29/12/2005 | Other External | Member | |
| Mr Francesco Loredan | Director | 21/02/2005 | Independent | | Chairman |
| Mr Stuart McAlpine | Director | 21/02/2005 | Independent | | |
| Mr Marc Verspyck | Director | 26/06/2014 | Other External | Member | |
| Mr David Webster | Director | 06/05/2010 | Independent | Chairman | Member |
| Open vacancy | Director | | | | |
| Mr Tomas López Fernebrand | Secretary (non-Director) | 18/01/2006 | | | |
| Mr Jacinto Esclapés | Vice Secretary (non-Director) | 18/01/2006 | | | |



**Mr José Antonio
Tazón García**
Chairman

Mr Tazón is an Engineering graduate and has a degree in Computer Science from the Universidad Politécnica of Madrid. He was President and Chief Executive Officer of Amadeus between 1990 and 2008. Mr Tazón was part of the initial team of experts who, in 1987, laid out the foundations, created the blueprint, designed the functionalities and established the strategy of Amadeus. His 18-year tenure as CEO of Amadeus saw consistent growth, global expansion and the start of Amadeus' successful diversification strategy.

Mr Tazón served on the Board of Directors of Expedia Inc., the online travel agency, from 2009 to 2016, and was appointed Chairman of Ufinet Telecom SAU (telecommunications operator) in 2014, and independent Director of HBG Ltd (tourism sector) in 2016. In March 2011 he became a member of the Spanish Permanent Commission of the Tourism Board of the Confederation of Employers & Industries of Spain (CEOE).

Mr Tazón joined Amadeus' Board of Directors in 2008, and has served as its Chairman since 2009.



**Mr Guillermo
de la Dehesa Romero**
Vice Chairman

Mr de la Dehesa Romero is a Law graduate from the Complutense University of Madrid. In addition to his Law degree, he also studied Economics and became an economist for the Spanish government (TCE) in 1968. In 1975, Mr de la Dehesa Romero assumed the role of Director General at the Spanish Ministry of Foreign Trade, before moving to the Spanish Ministry of Industry and Energy to assume the role of Director General at the Ministry of Trade and Secretary General at the Ministry of Industry and Energy. In 1980, Mr de la Dehesa Romero was appointed Deputy Managing Director of the Bank of Spain. He then left the Central Bank to take a role with the Spanish government and was appointed Secretary of State for Trade in 1983 and Secretary of State for Finance in 1986 at the Spanish Ministry of Economy and Finance, where he was also a member of the EEC's ECOFIN.

Mr de la Dehesa Romero is a member of several renowned international corporate groups, and is both independent Director and Vice Chairman of the Board and a member of the Executive Committee of Grupo Santander since 2002. He is Chairman of Aviva Corporación and Aviva Vida y Pensiones in Spain, an international insurance company, since 2002. Mr de la Dehesa Romero has also served on the Board of Campofrío Food Group from 1997 to June 2014 and on the Board of Grupo San José until August 2014. He has been for 28 and a half years, until 31 December 2016, International Advisor of Goldman Sachs. He is also Chairman of the Board of IE Business School in Madrid, Honorary Chairman of the Centre for Economic Policy Research (CEPR) in London and a member of the G30 (Group of Thirty) in Washington.

He joined Amadeus' Board of Directors on 29 April 2010.



**Mr Luis
Maroto Camino**
CEO

Mr Maroto became President & CEO of Amadeus on 1 January 2011.

From January 2009 to December 2010, he was Deputy CEO of Amadeus, with responsibility for overall company strategy as well as line management of the finance, internal audit, legal and human resources functions. He has also been instrumental in Amadeus' return to the stock market with the company's successful IPO in April 2010.

He joined Amadeus in 1999 as Director, Marketing Finance. In that role, he supported Amadeus' commercial organisation throughout its international expansion and consolidation, supervising the strategic and financial control of over 50 Amadeus subsidiaries around the world.

He was promoted in 2003 to Chief Financial Officer, taking responsibility for the global Amadeus Finance organisation.

Prior to joining Amadeus, he held several managerial positions at the Bertelsmann Group.

A Spanish citizen, he holds a degree in Law from the Complutense University, Madrid, an MBA from the IESE Business School and further postgraduate qualifications from Harvard Business School and Stanford.

He joined Amadeus' Board of Directors as Executive Director on 26 June 2014, and he was appointed *Consejero Delegado* on 16 October 2014.



Dr Roland Busch
Director

Dr Busch is a graduate in Business Administration at the University of Münster and achieved his doctorate in Political Science in 1992.

He joined Deutsche Lufthansa AG in April 1991. In September 1995, Dr Busch was appointed Executive Assistant to the CEO of Lufthansa Group. In January 1998 he was appointed Managing Director of Lido GmbH Lufthansa Aeronautical Services, a company spin-off from the Lufthansa Group. From 2001 onwards, Dr Busch was in charge of Corporate Audit at Lufthansa, and in March 2004 he took over the Corporate Finance Department, where he was responsible for corporate finance, treasury management, financial planning, payment transactions and worldwide fuel management. In June 2006 Roland Busch joined the Lufthansa Cargo Executive Board and was responsible for the finance and human resources functions.

From June 2009, Dr Roland Busch has been a member of the Lufthansa German Airlines Board, the core business unit within the parent company

Deutsche Lufthansa AG. His area of responsibility on the Board is Finance & Information Management, which includes the areas of controlling, procurement, business development and information management.

Since 1 July 2013, Dr Busch has been the Chief Financial Officer of SWISS International Air Lines Ltd and member of the SWISS Management Board. He is responsible for financial accounting, controlling, taxation, procurement, treasury management, information technology and cargo.

He is member of the Supervisory Board of Lufthansa Cargo AG, member of the Supervisory Board of Lufthansa Leasing GmbH, member of the Board of Lufthansa Pension Trust e.V., member of the Investment Board of Lufthansa Malta Pension Holding Ltd. and member of the Board of SWISS Aviation Software Ltd.

He joined Amadeus' Board of Directors on 1 July 2013.



Dame Clara Furse
Director

Dame Clara Furse is Chairman designate of HSBC UK. She stepped down from the Bank of England's Financial Policy Committee (FPC) in October 2016. She is also a non-executive Director of Nomura Holdings Inc., Vodafone Group plc and the UK's Department for Work and Pensions, where she is the Lead Independent Director. She is a member of the Panel of Senior Advisors to Chatham House, a member of Bocconi University's International Advisory Council and she chaired the Lead Expert Group of the UK Government Office for Science Foresight Project on the future of computer trading in financial markets in 2012.

She was Chief Executive of the London Stock Exchange Group from January 2001 to May 2009. During this period she was also a non-executive Director of Euroclear plc, LCH Clearnet Group Ltd and Fortis, as well as a member of the Shanghai International Financial Advisory Council. From 2009 to 2013, she was a non-executive Director of Legal & General Group plc.

Prior to joining the Exchange, Dame Clara was Group Chief Executive of Credit Lyonnais Rouse from 1998 to 2000. Before that she spent 15 years at UBS.

She joined Amadeus' Board of Directors on 29 April 2010.



Mr Pierre-Henri Gourgeon
Director

Mr Gourgeon holds a degree in Engineering from the École Polytechnique of Paris and the École Nationale Supérieure de l'Aéronautique, as well as a Master of Science degree from the California Institute of Technology in Pasadena. He has held various positions as an engineer for the French Ministry of Defence in its technical and aeronautical production departments. He was Director General of the French Civil Aviation Authority between 1990 and 1993, prior to joining the Air France Group in 1993 as the CEO of Servair.

Mr Gourgeon has held various positions with Air France until he became the COO in 1998 and the Chief Executive Officer of Air France-KLM in January 2009 until October 2011, date in which he leaves all his seats in the Group Air France-KLM. He was member of the Board of Directors of Groupe Steria, a French IT business services entity for the private and public sectors, until the merger of Steria with Sopra in September 2014, which ended his Board membership. In addition, he is President of his own professional consultancy, PH GOURGEON CONSEIL.

He joined the Board of Directors of Amadeus on 29 December 2005.



Mr Francesco Loredan
Director

Mr Loredan is a graduate in Economics from the London School of Economics and holds an MBA from INSEAD. He worked as a credit officer for Bank of America-BAI in Milan for three years and spent four years with the Boston Consulting Group in Paris and Milan. In 1989 he joined BC Partners, where he was Managing Partner and Co-Chairman until December 2014.

Currently he is Vice Chairman of White Bridge Investments Spa (private equity), Director of Oneiros Investments SA (private equity) and Director of Campus SRL (food ingredients manufacturer).

He joined Amadeus' Board of Directors on 21 February 2005.



**Mr Stuart Anderson
McAlpine**

Director

Mr McAlpine holds a degree in Accounting from the University of Glasgow. He started his career at Ernst & Young, in both Boston and London, and subsequently worked for the Royal Bank of Scotland in their Leveraged Finance Group. He is a Director of CPA Global (business service sector) and SYNLAB

(health care sector), and is currently the Managing Partner at Cinven, having joined the firm in 1996.

He joined Amadeus' Board of Directors on 21 February 2005.



Mr Marc Verspyck

Director

Mr Verspyck graduated from the École Supérieure de Commerce of Paris and holds a Master's degree (DESS) from the Paris Dauphine University.

He started his career in Air Inter as Planning Manager and later as Ground Handling Manager. He headed the Corporate Finance Department of Air France until 2005, in charge of long-term financing, closing numerous deals (secured financing, syndicated loans, securitisation and convertible bonds, among others). He was in charge of the subsidiaries and investments between 2005

and 2007, controlling their financial performance, the investments and seating at various boards.

He was appointed Senior Vice President Finance of Air France in September 2007. He became CFO of Air France as of 1 July 2013, in charge of accounting, cost control, finance, purchasing real estate and tax. He is Board member of Servair, Hop, Sodetraf and Chairman of the Board of Air France Finance.

He joined the Board of Directors of Amadeus on 26 June 2014.



Mr David Webster

Director

Mr Webster is a graduate in Law from the University of Glasgow and qualified as a solicitor in 1968. He began his career in finance as a manager of the corporate finance division at Samuel Montagu & Co Ltd. During 1973 to 1976, as Finance Director, he developed Oriol Foods, which was sold to RCA Corporation. In 1977 he co-founded Safeway (formerly Argyll Group), a FTSE 100 company, of which he was Finance Director and latterly, from 1997 to 2004, Executive Chairman. He was a non-executive director of Reed International plc from 1992, Reed Elsevier plc and Elsevier NV from 1999, as well as Chairman of Reed Elsevier from 1998 to 1999, retiring from all three boards in 2002. He has

been a director in numerous business sectors and has a wide range of experience in the hotel industry in particular. For nine years he was non-executive Chairman of InterContinental Hotels Group plc until 31 December 2012 and non-executive Chairman of Makinson Cowell Ltd until November 2013. He is a non-executive Director of Temple Bar Investment Trust plc and non-executive Chairman of Telum Media Group Pte Ltd and Vuma Ltd. He is also a member of the Appeals Committee of the Panel on Takeovers and Mergers in London.

He joined the Board of Directors of Amadeus on 6 May 2010.

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Mr Luis Maroto, Mr Marc Verspyck and Dr Roland Busch were elected for a period of three years by decision of the General Assembly of Shareholders on 26 June 2014. The decision was made upon the proposal of the Board of Directors, with the prior endorsement of the Nominations and Remuneration Committee. Their appointment will expire in June 2017, and their re-election or replacement, upon proposal from the Nominations and Remuneration Committee, will be submitted for decision to the General Shareholders' Meeting to take place in June 2017.

As per Article 35 of the bylaws of the company (term of office), the following Directors were re-elected for an additional one-year term in the last Ordinary General Shareholders' Meeting of 24 June 2016:

- _ Mr José Antonio Tazón
- _ Mr Guillermo de la Dehesa
- _ Dame Clara Furse
- _ Mr Pierre-Henri Gourgeon
- _ Mr Francesco Loredan
- _ Mr Stuart McAlpine
- _ Mr David Webster

Their re-election or replacement, following the Director selection policy approved by the Board of Directors on 21 April 2016, upon proposal by the Nominations and Remuneration Committee, will also have to be submitted for decision to the General Shareholders' Meeting to take place in June 2017, so that the entire Board of Directors will have to be renewed.

The financial expertise, broad management skills and dedication of the Independent Directors, as well as the industry knowledge of the Other External Directors, have contributed significantly towards the quality and efficiency of the Board's operations and committees. As a result, Amadeus benefits from a balanced Board composition and improved performance.

The incorporation of the first executive of the company to the Board as Executive Director reinforces the information channel between the Board of Directors and the company's management team, which plays an important role in achieving greater efficiency in the Board's decision-making process.

During the fiscal year 2016, six Board meetings were held with attendance by all the Board members in person, by proxy with specific voting instructions or by means of telematics. One additional Board meeting was held via mail vote.

The Chairman of the Board of Directors, Mr José Antonio Tazón, and the Amadeus Group CEO, Mr Luis Maroto (Executive Director), attended all Board meetings.

When an agenda item discussed by the Board represented a conflict of interest for any of the Directors, the affected Director excused his/her presence for the specific agenda item.

Remuneration policy

With respect to remuneration for the Chairman and non-executive Directors, Amadeus offers competitive fees commensurate with the required time commitment and responsibilities. As part of the remuneration policy, every two years the Nominations and Remuneration Committee reviews the non-executive Director fee data of comparable companies in the main European indices, including the IBEX 35.

For 2015 and 2016, it was agreed to continue with the remuneration policy, based on a fixed amount, for membership of the Board and of the various Board committees. It was also agreed not to implement any other complementary remuneration formula.

The policy on Board remuneration does not include variable remuneration based on profits or attendance fees, nor contributions to pension plans or severance agreements in case of termination of functions. No provision is made for remunerating External Directors through stock awards, stock options or instruments linked to share value.

The Executive Director receives an annual base salary, payable monthly, for the performance of executive duties for the company. The purpose of this element is to reflect the market value of the role, attract talent and reward skills and experience. The total remuneration package of the Executive Director (CEO) comprises various components, primarily consisting of: (i) base salary; (ii) short-term variable remuneration; (iii) long-term variable remuneration; and (iv) other remuneration (Board fees, benefits and pension).

This remuneration policy, included in the Annual Report 2014 on Remuneration of Directors of Listed Companies, was approved by the Ordinary General Shareholders' Meeting of 25 June 2015 with a favourable vote of 91.61%. By virtue of point number two of the Transitional Provision of Act 31/2014 of 3 December, it is understood that the remuneration policy included in the annual report was also approved for the next three fiscal years, and therefore it is in place until year 2018 inclusive. The corresponding Annual Report 2015 on Remuneration of Directors of Listed Companies (with no changes with respect to the Executive Director's remuneration policy) was endorsed by the Ordinary General Shareholders' Meeting of 24 June 2016 with a favourable vote of 90.72% (advisory vote).

Audit Committee

The new powers vested in the Audit Committee by the Spanish Capital Companies Act (as amended), as well as the recommendations of the Spanish Good Governance Code of Listed Companies, render the Audit Committee considerably more important than an advisory body to the Board of Directors; it becomes a supervisory body for certain key matters. Its main function is to provide support to the Board of Directors in its oversight duties by, among other actions, the periodic review of financial statements, internal control and risk management (including tax risk), so that major risks are duly identified, managed and disclosed properly.

The Audit Committee also provides support to the Board of Directors to ensure compliance with all laws, regulations and internal rules affecting the Amadeus Group. The Committee monitors compliance with the applicable rules at a national and international level, and supervises the preparation and integrity of the company's financial information, making certain that it follows regulatory requirements and the proper application of accounting principles. The Audit Committee also hierarchically oversees the Internal Audit function.

The Audit Committee meets periodically, as convened by its Chairman. For this purpose, the Board Secretariat prepares an agenda for approval by the Committee Chairman, which is sent to all participants in advance of the meeting, together with the relevant documentation for each of the agenda items. Apart from the Audit Committee members, certain members of the Amadeus management team may also attend the meetings, prior invitation from the Committee Chairman. The external auditors, Deloitte, represented by the partners in charge of Amadeus' audit, attend the meetings twice a year, unless their ad hoc attendance is required by the Committee Chairman. Minutes are drawn up by the Secretary of the Board (acting as Secretary of the Committee) on the conclusions reached at each meeting, which are included as an agenda item in the next Board of Directors' meeting, at which the Committee Chairman reports to the full Board on the most relevant points addressed and any recommendations. Three recurrent items form part of the agenda throughout the year, irrespective of others which, depending on the matter at hand, are also included for discussion, analysis and recommendation. The three agenda items are: (1) External Audit (for the annual and half-year financial statements), (2) Internal Audit and (3) Risk Management.

In 2016 the Audit Committee prepared the mandatory annual report on its activities for the fiscal year 2015, covering the following areas:

- _ Competency and duties of the Audit Committee
- _ Composition of the Audit Committee
- _ Activities
- _ Items discussed by the Audit Committee during fiscal year 2015 (External Audit, Internal Audit, Risk Management and Other Items)
- _ Related transactions
- _ Incidents and proposals for improving the company's rules of governance

The Audit Committee is currently made up of five external Board members.

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Nominations and Remuneration Committee

This Committee is made up of five external Board members and evaluates the competence, knowledge and experience required of members of the Board of Directors. It also proposes Independent Directors for appointment to the Board of Directors; reports to the Board of Directors on matters of gender diversity; proposes to the Board of Directors the system and amount of the annual remuneration of its Directors, as well as the remuneration policy of the Members of the Executive Committee; formulates and reviews the remuneration programmes for senior management; monitors observance of the remuneration policies; and assists the Board in the compilation of the report on the remuneration policy of the Directors and submits to the Board any other reports on compensation established in these regulations.

The Nominations and Remuneration Committee meets periodically, as convened by its Chairman. For this purpose, the Board Secretariat prepares an agenda for approval by the Committee Chairman, which is sent to all participants in advance of the meeting together with the relevant documentation for each of the agenda items. Apart from the Nominations and Remuneration Committee members, certain members of the Amadeus management team may attend the meetings, prior invitation from the Committee Chairman.

In 2016 the Nominations and Remuneration Committee prepared the mandatory annual report on its operations for the fiscal year of 2015, covering the following areas:

- _ Competencies and functions of the Nominations and Remuneration Committee
- _ Composition of the Nominations and Remuneration Committee
- _ Activities
- _ Matters dealt with in fiscal year 2015
- _ Nature of the Directors (Independent, Other External and Executive Director)
- _ Composition of the Board of Directors
- _ List of companies in which the Board members also serve as Directors and/or Executive Managers

In addition, the Nominations and Remuneration Committee produced the remuneration policy of the Board of Directors, together with the Annual Report 2015 on the Remuneration of Directors of Listed Companies.

At 20 April 2016, the Nominations and Remuneration Committee endorsed the Director selection policy, which was subsequently approved by the Board of Directors on 21 April 2016. In accordance with this policy, the Amadeus Board of Directors is committed to applying selection criteria in a manner which ensures that the Board as a whole is diverse and balanced and that a wide range of views are contributed to the Board debate in a manner which ultimately fosters well-informed decision-making in the interests of the Company and all stakeholders.

The Nominations and Remuneration Committee will publish the reports on the analysis of the Board's needs in accordance with the policy concurrent with the call to the General Shareholders' Meeting, at which the ratification, appointment or re-election of each director is submitted.

Minutes are drawn up by the Secretary of the Board (acting as Secretary of the Committee) on the conclusions obtained at each meeting and included as an agenda item for the next Board of Directors' meeting, at which the Committee Chairman reports to the full Board on the most relevant points addressed and puts forth recommendations for approval, if applicable.

Amadeus Executive Committee

The Amadeus Executive Committee is led by the company's CEO (*Consejero Delegado*) and composed of the senior management leaders, who each possess broad company experience.

This governance structure is designed to foster direct communication between Amadeus' business and its governing bodies in order to facilitate an effective decision-making process.

In November 2016, Laurens Leurink was appointed Senior Vice President, Distribution, taking over from Holger Taubmann. Laurens brings financial, commercial and strategic acumen as well as deep travel industry knowledge to Amadeus. Laurens became a member of the Executive Committee of Amadeus in January 2017.

Christophe Bousquet, Vice President, Airline IT R&D since 2013, and Denis Lacroix, Vice President, Reservation, Distribution and Mid-Back Office, R&D, also since 2013, were appointed members of the Executive Committee of Amadeus in January 2017. They will take on additional responsibilities as Amadeus evolves its R&D capabilities and organisation to meet the fast-changing needs of customers and travellers.

