Annual General Meeting of Amadeus FiRe AG on 27 May 2021

Regarding agenda item 8: Report by the Management Board pursuant to Section 203 (2) sentence 2 in conjunction with Section 186 (4) sentence 2 AktG

The Management Board's authorisation to increase the share capital pursuant to Section 4 (4) of the Articles of Association (Authorised Capital 2020) is to be revoked, following its being partially used, and a resolution concerning new authorised capital is to be adopted (Authorised Capital 2021). Under agenda item 8, the Management Board and the Supervisory Board therefore propose to create such new Authorised Capital 2021 which provides for an authorisation to issue new shares against contributions in cash or in kind.

The Authorised Capital 2021 is supposed to enable the Company to quickly take flexible measures in the interest of its shareholders in the changing markets. Since decisions as to how funding requirements are complied with usually are to be taken at short notice, it is important for the Company not to be dependent on the intervals of the Annual General Meetings or the long notice period of an Extraordinary General Meeting. By offering the instrument of authorised capital, the legislator took into account such need. The most important reasons for making use of authorised capital are to strengthen the equity basis and to finance the acquisition of participations. The authorised capital is an instrument which is customary in corporate practice and is well proven.

In the event of the Authorised Capital 2021 being used, the shareholders, in principle, are granted a subscription right. In the cases set out below, the Management Board is supposed to be entitled, however, to exclude such subscription right on the part of the shareholders in line with the renewal of the authorisation as proposed. These cases are each specified in the proposed resolution under item 8 of the agenda and will be explained below in more detail.

Fractional amounts in the case of capital increases

The purpose of the authorisation to exclude the subscription right for fractional amounts is to facilitate the establishment of a practicable subscription ratio in view of the amount of the capital increase concerned. This leads to the technical processing of the capital increase being reasonably facilitated. In the case of the subscription right not being excluded for fractional amounts, in particular for capital increases by round amounts, the technical processing of the capital increase and the exercise of subscription rights would be significantly complicated due to the factions of shares. The new shares which are excluded from the shareholders' subscription right because of them being free fractional shares are realised, in the best possible manner from the Company's perspective, either by being sold on the stock exchange or in any other form. The exclusion of the subscription right being limited in this context to the fractional amounts, a possible dilution effect will be limited.

Holders of option or conversion rights

Moreover, it is supposed to be possible to exclude the shareholders' subscription right as such right is applicable to the benefit of the holders of convertible bonds and warrant bonds. The back-drop of such authorisation as proposed to exclude the shareholders' subscription rights is that the conversion and option terms, pursuant to the market practice, usually include provisions under which, in the case of a capital increase being made with the subscription rights for new shares of all shareholders being maintained, the conversion or option price is to be reduced in line with the clause referred to as antidilution provision unless the holders of the convertible or warrant bonds are granted a subscription right the scope of which corresponds to the right they would have following exercise of their conversion or option right or performance of the conversion or option obligation, respectively. By means of the authorisation, the Management Board is given the possibility, when using the authorised capital, to choose between the two alternatives, carefully balancing the interests. This will be useful for such financing instruments being placed more easily and, consequently, for the interests of the Company and its shareholders in the Company's financial structure being optimal.

Flexible use of opportunities which are in the Company's interest

The Management Board, moreover, is authorised under item 8 of the agenda to exclude, subject to the Supervisory Board's approval, the shareholders' subscription right pursuant to Section 203 (1) sentence 1, (2) sentence 2, Section 186 (3) sentence 4 AktG in the case of capital increases in cash (referred to as simplified exclusion of subscription rights). The possibility of such subscription rights being excluded is useful for the Company's interest in achieving the best possible issue price when issuing new shares. The possibility, as legally provided for in Section 186 (3) sentence 4 AktG, of such simplified exclusion of subscription rights enables the management to quickly and flexibly use, in a cost-efficient manner, financing opportunities which are available due to the situation prevailing on the stock markets at the time concerned. As a result thereof, the best possible strengthening of equity in the interest of the Company and all shareholders will be achieved. Waiving the performance of the subscription right, which is time-consuming and generates costs, including also the preparation and publication of a securities prospectus for the subscription offer, allows the equity requirements being quickly covered by means of market opportunities available at short notice and, in addition, acquiring new groups of shareholders in Germany and in abroad. This possibility to effect a capital increase under optimal conditions and without a significant subscription right markdown is important for the Company in particular because it can quickly and flexibly use market opportunities in markets which quickly change and, moreover, in new markets and, by doing so, it will be enabled, if required, to cover at very short notice any capital requirements resulting from this.

The issue price and, consequently, the consideration the Company receives for the new shares will be based on the stock exchange price of the shares previously listed on the stock exchange and will not be significantly lower than the current stock exchange price, i.e. in any case not more than 3-5%. When making use of the authorisation, the Management Board will determine a possible markdown, to be applied to the relevant stock exchange price, which is as low as possible according to the market conditions prevailing at the time of the definite determination of the issue price. Such possibility to exclude subscription rights is limited to a maximum of ten percent of the share capital as available at the time at which the authorisation takes effect or, if such value is lower, the share capital as available at the time at which such authorisation is exercised. Insofar as, during the term of such authorisation until its being used, other authorisations are used which were granted for the issue or disposal of shares or the issue of rights under which the subscription of shares is possible or which make such subscription obligatory and, in the course thereof, the subscription right is excluded pursuant to Section 186 (3) sentence 4 AktG, this will moreover be taken into account concerning the 10% threshold as referred to above. As a whole, this ensures that the interests of the shareholders are reasonably protected, in line with the legal assessment as made in Section 186 (3) sentence 4 AktG, in the case of authorised capital being made use of with the shareholders' subscription rights being excluded while the Company is provided with additional room for manoeuvre in the interest of all shareholders. The placement of the new shares being made close to the stock exchange price, each shareholder may acquire shares at nearly identical terms in the market in order to maintain his shareholding quota.

Facilitating acquisitions of entities

The purpose of the authorisation to exclude the subscription right in the case of capital increases against contributions in kind is to facilitate the acquisition of other entities, parts of entities, participations in entities or other assets against shares being granted. In the event of the acquisition of entities, parts of entities or participations in entities or the acquisition of other assets by way of a capital increase against contributions in kind leading to tax savings on the part of the seller or of the seller being interested for any other reason in acquiring Shares of the Company rather than being paid money, the possibility of offering shares as consideration will strengthen the Company's negotiation position. In the individual case, it may be advisable, given the Company's particular interests, too, to offer the seller new shares as consideration for a participation in an entity. By means of the Authorised Capital 2021, the Company may react quickly and flexibly in the case of opportunities arising and may acquire, in the individual case, entities or parts of entities or participations in entities or other assets against new shares being issued. By means of the authorisation as proposed it will be possible, in the individual case, to establish the optimal financing of the acquisition against new shares being issued and to strengthen the Company's equity basis in this context.

In any case, the management will only use the possibility of effecting a capital increase against contributions in kind with the subscription right being excluded on the basis of the Authorised Capital 2021 provided that the ratio of the value of the new shares to the value of the consideration, i.e. the value of the entity or part of the entity, the participation in such entity or other asset to be acquired, is reasonable. In this context, the issue price of the new shares to be issued, in principle, is to be based on the stock exchange price. An economic disadvantage for the shareholders excluded from the subscription right consequently is prevented.

Incentive schemes

Furthermore, the Management Board is supposed to be authorised, subject to approval by the Supervisory Board, to exclude the shareholders' subscription rights if the new shares will be issued to the staff of the Company or its affiliates, including members of the management of affiliates; however, this may only be made up to a limit of 5% of the share capital as available at the time at which the authorisation takes effect or, if such value is lower, the share capital as available at the time at which this authorisation is exercised. Shares which are issued or disposed of to the same group of persons with the shareholders' subscription right being excluded on the basis of another authorisation during the term of this authorisation will be taken into account for this purpose.

It is common practice, at national and international level, to provide part of the remuneration to a company's senior employees and staff in the form of share-based compensation in order to strengthen the alignment with the shareholders' interests. Consequently, the Company is supposed to be given the possibility of offering such compensation element, which provides for the acquisition of shares, to specific senior employees and staff members. Actually, it is intended that such possibility to acquire shares constitutes a particular incentive which refers to the company value as it is reflected by the price of the Shares of the Company and which is to be increased. The interests of the senior employees and the staff, as well as the interests of the shareholders, therefore are guided by the value of the company being increased. Given the positive effects on the shares' stock exchange price resulting from this, this will also be beneficial to the shareholders. By means of the possibility of acquiring shares, senior employees and staff can participate therein.

For the purpose of offering incentives to senior employees and staff, virtual commitments or commitments to be performed by means of cash payments are possible alternatives for which no exclusion of subscription rights is required. However, in the case of shares being issued, the person entitled to subscription actually becomes a shareholder and obtains the corresponding shareholders' rights. This increases the identification of the person entitled to subscription with the company so that, in the view of the Management Board and the Supervisory Board, issuing shares to senior employees and staff can be a reasonable way of granting incentives.

Limitation of the exclusion of subscriptions right to a maximum of 10% of the share capital

The Management Board may only use the authorisation to issue shares out of the new Authorised Capital 2021 with the shareholders' subscription rights being excluded up to a maximum of 10% in total of the current share capital. Subject to a new authorisation to exclude subscription rights being resolved by a subsequent General Meeting, the Management Board will, however, also take into account in this context any issue or disposal of shares or Bonds providing for option or conversion rights or obligations which are effected on the basis of other authorisations for capital measures with the shareholders' subscription rights being excluded which were granted to the Management Board in this respect, provided that it will use the authorisations for capital measures as granted with the shareholders' subscription rights being excluded only to increase the share capital by a maximum of 10% in total of the currently existing share capital. The Management Board will therefore, subject to a new authorisation to exclude subscription rights as granted by a subsequent General Meeting, also take into account for the maximum increase volume of 10% of the current share capital the pro rata share capital attributable to shares issued or disposed of, with the shareholders' subscription rights being excluded, during the term of this authorisation for Authorised Capital 2021 or to which Bonds providing for option or conversion rights or obligations, respectively, refer which are issued, with the shareholders' subscription rights being excluded, during the term of this authorisation, including shares or Bonds being issued or disposed of, with the shareholders' subscription rights being excluded, on the basis of Section 186 (3) sentence 4 AktG being applied directly or mutatis mutandis.

Moreover, the Management Board will carefully examine in each case whether the use of the Authorised Capital 2021 and, if applicable, the exclusion of the shareholders' subscription rights are in the interest of the Company and its shareholders. The Management Board will submit a report to the General Meeting on any use made of the Authorised Capital 2021. The Management Board currently has no plans to use the Authorised Capital 2021.