AMADEUS FIRE
PERSONALDIENSTLEISTUNGEN

Annual General Meeting of Amadeus FiRe AG on 17 June 2020

Regarding agenda item 8: Report of the Management Board pursuant to Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 German Stock Corporation Act (*Aktiengesetz* – AktG) (resolution on the authorisation to acquire and use treasury shares)

In item 8 of the agenda, the Company is authorised to acquire treasury shares.

In addition to acquisition via the stock exchange, the Company shall be given the option of acquiring treasury shares via a public purchase offer (tender process) or a public invitation to submit sale offers. This option allows each shareholder of the Company wishing to sell to decide how many shares to sell and, when determining a price range, at what price these are to be offered. If the quantity offered at the determined price exceeds the number of shares requested by the Company, the sale offers are to be reallocated (pro rata acceptance). In this context, preferred acceptance of smaller offers or small parts of offers up to a maximum of 100 shares shall be possible. This option helps to prevent fractional amounts when determining the quotas for acquisition, as well as small residual amounts, thus simplifying the technical settlement. This also makes it possible to avoid any actual financial disadvantage to minority shareholders. Apart from that, the reallocation is carried out in proportion to shares tendered (tender ratios) rather than in proportion to shareholding quotas because this is the way the acquisition procedure can be settled technically within an economically reasonable framework. Finally, it shall be possible to provide for rounding in accordance with commercial principles to avoid arithmetical fractions of shares. In this respect, the acquisition ratio and the number of shares to be purchased from individual tendering shareholders can be rounded as necessary in order to make the acquisition of whole shares possible with respect to the technical settlement. The Management Board considers the exclusion of a more extensive shareholder rights of tender resulting therefrom to be objectively justified and appropriate with regard to the shareholders.

The Company is also authorised to execute the acquisition by using rights of tender made available to the shareholders. These rights are structured in such a way that the Company is only obligated to acquire full shares. To the extent tender rights cannot be exercised as a result, they will expire. This process treats the shareholders equally but simplifies the technical settlement of a share buyback.

Through the possibility of reselling treasury shares, these can be used to raise new funds. The authorisation provides for options to resell treasury shares in the form of a disposal via the stock exchange – which ensures equal treatment of shareholders already according to the statutory definition – or an offer directed at all shareholders. In the event of a disposal of treasury shares by way of an offer directed to the shareholders, the Management Board shall be authorised to exclude shareholders' subscription rights for fractional amounts. This is necessary in order to be able to technically carry out the resale of treasury shares by way of an offer directed to the shareholders. The treasury shares that are excluded from the subscription right of the shareholders as floating fractional shares will be liquidated either via their disposal on the stock exchange or otherwise at the most favourable terms possible for the Company.

Agenda item 8 furthermore provides for the Company's treasury shares also being available for use as consideration in the context of mergers or to acquire companies, shareholdings in companies or parts of companies and other assets under exclusion of the subscription right of the shareholders.

This is to enable the Company to react swiftly, successfully and in a way that preserves liquidity to advantageous offers or other opportunities arising for mergers, to acquire companies, shareholdings in companies, parts of companies or other assets on both national and international markets. Negotiations quite often result in the necessity to provide consideration in the form of shares rather than cash. The authorisation takes this into account. The Management Board will take into consideration the stock exchange price of the Amadeus FiRe share when determining the valuation ratio although no systematic connection is planned in order to ensure that negotiation results in the Company's interest are not jeopardised by price fluctuations.

The Supervisory Board and the Management Board also propose that the treasury shares also be used to issue shares to employees and retired employees of the Company and its affiliated companies within the meaning of Sections 15 et seqq. AktG at favourable conditions. The use of existing treasury shares instead of creating new shares by utilising authorised capital is regularly less complex and also less expensive for the Company because, inter alia, the use of treasury shares does not have to be entered in the commercial register, as opposed to the utilisation of authorised capital. Using treasury shares also avoids the dilutive effect that would otherwise occur. Issuing shares to the mentioned employees and retired employees promotes a practised sustainable share culture, supporting long-term loyalty to the Company and the identification of these groups of persons with the Company. In determining the purchase price to be paid, a customary and adequate compensation based on the Company's success may be granted.

Furthermore, the acquired treasury shares shall be allowed to be used for members of the executive bodies of affiliated companies within the meaning of Sections 15 et seqq. AktG, such as members of the management board or the board of directors. Also in this context the use of treasury shares is regularly less complex and less expensive than the issue of new shares, for example from an authorised capital. In addition, the use of treasury shares also prevents the dilution effect that would otherwise occur.

The Company may in future possibly create programmes which provide for shares to be granted as a compensation component. The treasury shares acquired under the proposed authorisation could also be used for granting shares under such future programmes.

In particular, the use of treasury shares for the issue or offer to the aforementioned group of persons and the associated exclusion of the subscription right is limited to shares amounting to 5% of the share capital in the interest of shareholders who are insofar not eligible for subscription.

In addition, it is intended that acquired treasury shares may be sold off-market for cash under exclusion of the subscription right. This requires that the shares are sold in return for cash payment at a price that does not fall substantially short of the stock exchange price of the Company's shares at the time the shares are sold. This makes use of the option for a facilitated exclusion of subscription rights as provided for in Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG. The concept of protecting shareholders against dilution is taken into account in that the shares can only be sold at a price that does not fall substantially short of the relevant stock exchange price of the Company's shares. The final sale price for the treasury shares is determined shortly prior to the disposal. The Management Board will set the discount on the stock exchange price is as low as possible, taking into account the market conditions prevailing at the time of placement. The discount on the stock exchange price at the point in time at which the authorisation is exercised shall not, under any circumstances, exceed 5% of the current stock exchange price. In this respect, the shares sold under exclusion of the subscription right in accordance with Section 71 (1) no. 8 sentence 5 in conjunction with section 186 (3) sentence 4 AktG may not in total exceed 10% of the Company's share capital. For the calculation of the 10% threshold, the Company's share capital existing at the time this authorisation takes effect or – if the following value is lower – at the time of utilisation of this authorisation is decisive. To the extent that during the term of this authorisation until its exercise other authorisations to issue shares or rights that allow for the subscription of shares or require it are utilised and the subscriptions rights are excluded through direct or respective application of Section 186 (3) sentence 4 AktG, this shall count against the aforementioned 10% threshold. With this restriction and the fact that the issue price must be aligned with the market price, the financial and voting interests of the shareholders are adequately preserved. In principle, the shareholders have the option of maintaining their participating interest by purchasing Amadeus FiRe shares via the stock exchange. The authorisations are in the interests of the Company because they provide it with greater flexibility. They enable, for example, the sale of treasury shares to institutional investors or to reach new groups of investors.

Finally, the Supervisory Board shall be authorised to transfer the treasury shares acquired by the Company to members of the Company's Management Board in fulfilment of the respective applicable compensation agreements. Treasury shares could thus be used to fulfil contractual claims that may be granted to members of the Management Board in the future under Management Board compensation provisions. The compensation scheme for the Management Board does not currently contain any component providing for the granting of shares in the Company. However, the Supervisory Board shall be given the power to provide for a compensation component of this nature in the future. If in the future members of the Management Board were to be granted shares as a component of their compensation it would be necessary to exclude the shareholders' subscription right. The details are determined by the employment agreements or compensation agreements that the Supervisory Board, on behalf of the Company, concludes with the individual members of the Management Board. In accordance with its statutory obligation under Section 87 AktG, the Supervisory Board in particular ensures that the total compensation (including the components granted in shares) is in appropriate proportion to the duties and performance of the Management Board member and the situation of the Company and does not exceed the usual compensation without particular reasons.

The Management Board will inform the respective subsequent annual general meeting of the utilisation of the authorisation.