

Annual General Meeting of Amadeus FiRe AG on 23 May 2019

Explanatory Report of the Management Board in accordance with Sec. 176 (1) German Stock Corporation Act (*Aktiengesetz – AktG*) on the information pursuant to Secs. 289a (1), 315a (1) German Commercial Code (*Handelsgesetzbuch – HGB*) per 31 December 2018

Pursuant to Sec. 176 (1) AktG, an explanatory report on takeover-related issues pursuant to Secs. 289a (1), 315a (1) HGB has to be made accessible by the Management Board to the General Meeting.

Composition of subscribed capital

The subscribed capital of the Company corresponds to the share capital of EUR 5,198,237.00 and is divided into 5,198,237 no-par value bearer shares. The shares are issued in form of global certificates. According to the Articles of Association, shareholders are not entitled to request a certification of their shares. Pursuant to Article 18 (1) of the Articles of Association, each share carries one vote.

Statutory provisions and provisions of the Articles of Association regarding the appointment and the removal of members of the Management Board and regarding amendments to the Articles of Association

Members of Amadeus FiRe AG's Management Board are appointed and removed in accordance with Secs. 84, 85 AktG and Sec. 31 German Co-determination Act (*Mitbestimmungsgesetz*) in conjunction with Art. 6 (1) of the Articles of Association. Pursuant to Article 6 (1) of the Articles of Association, the Management Board consists of at least two members; the Supervisory Board may set a higher number.

The relevant provisions regarding amendments to the Articles of Association are Secs. 119 (1) no. 5, 133, 179 AktG in conjunction with Articles 4 (5), 14 (4) and 18 (3) of the Articles of Association. Pursuant to Article 18 (3) of the Articles of Association, resolutions of the General Meeting are adopted with a simple majority of capital and votes, unless a higher majority requirement is mandatorily prescribed by law. Therefore, in particular, amendments to the Articles of Association, with the exception of changes to the Company's purpose, may be adopted by the General Meeting with a simple majority of the votes and of the capital represented during the adoption of the resolution. According to Article 14 (4) of the Articles of Association, the Supervisory Board is authorised to resolve on amendments that relate only to the wording of the Articles of Association. In particular, the Supervisory Board may adapt, under Article 4 (5) of the Articles of Association, the wording of Article 4 of the Articles of Association (Share Capital), if a capital increase from authorised capital is carried out or if the term of the authorised capital has expired.

Authority of the Management Board to issue and to buy back shares

By resolution of the General Meeting, dated 27 May 2015, the Management Board is authorised until 26 May 2020, to increase, with the approval of the Supervisory Board, the share capital, by up

to EUR 1,559,471.00 through the issuance of up to 1,559,471 new no-par value bearer shares against contribution in cash or in kind. Shareholders, generally, will have pre-emption rights. In the following circumstances, however, pre-emption rights may be excluded:

- The capital increase is carried out against cash contribution, the issue price is not significantly below the stock exchange price of the shares, and the share capital represented by the newly issued shares does not amount to more than 10% of the overall share capital.
- The capital increase is carried out against contribution in kind, in particular for the purpose of acquiring other enterprises, parts of enterprises and participations in such enterprises.
- Pre-emption rights are excluded regarding fractional amounts of shares.

Overall, the shares that the Management Board issues from authorised capital, with the shareholders' pre-emption rights being excluded, must not constitute more than 20% of the overall share capital.

Further details and the full wording of the authorisation are included in Article 4 (5) of the Articles of Association.

By resolution of the General Meeting, dated 27 May 2015, the Management Board is also authorised until 26 May 2020 to acquire shares of the Company through the stock exchange up to a total of 10% of the share capital existing at the time of the resolution. Further, in addition to selling such treasury shares through the stock exchange or offering them to all shareholders, the Management Board is authorised to use the shares purchased under this authorisation or any previous authorisation as follows:

- Subject to the approval by the Supervisory Board, the shares may be redeemed, the redemption or its implementation not requiring any further resolution of the General Meeting.
- Subject to the approval by the Supervisory Board, they may be offered and transferred to third parties against contribution in kind, in particular in the course of mergers, when acquiring other enterprises, parts of enterprises and participations in such enterprises.
- Subject to the approval by the Supervisory Board, they may be sold to third parties against cash provided that the sales price of the shares is not substantially lower than the stock exchange price and provided that the sold shares do not represent more than 10% of the share capital.

Further details and the full wording of the authorisation are included in the relevant resolution of the General Meeting, dated 27 May 2015, agenda item 7.

Other takeover-related circumstances pursuant to Secs. 289a (1), 315a (1) HGB do not exist in relation to Amadeus FiRe AG.

Frankfurt am Main, 04 April 2019

The Management Board