

ANNEX I

ANNUAL REPORT ON CORPORATE GOVERNANCE OF LISTED STOCK

IDENTIFICATION DETAILS OF ISSUER

FISCAL YEAR ENDING	31/03/2015
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TAX ID NUMBER	N0183514I
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CORPORATE NAME
eDreams ODIGEO S.A.

REGISTERED OFFICES:
1, Boulevard de la Foire, L-1528 Luxembourg Grand Duchy of Luxembourg, R.C.S. Luxembourg: B 159.036

A STRUCTURE OF OWNERSHIP

A.1 Please complete the following chart on the company's share capital:

Date last modification	Share Capital (€)	Number of shares	Number of voting rights
April 8, 2014	10,487,805	104,878,049 shares	104,878,049 shares

Please indicate whether there are different classes of shares with different associated rights:

YES NO

A.2 Please detail the direct and indirect holders of significant stakes of your company as of the fiscal year closing date, excluding directors:

Name or corporate name of shareholder	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct holder of the stake	Number of voting rights	
Total LuxGoal	32.011.388			30,52%
Total AXA	18.720.320			17,850%

Please indicate the most significant movements in the shareholder structure occurring during the fiscal year:

Name or corporate name of shareholder	Date of transaction	Description of transaction
Fidelity Investments	4 th September 2014	Sold shares from 5, 8% to a percentage below minimum threshold (5%)
UBS AG	10 th April 2014	Sold shares from 5, 01% to a percentage below minimum threshold (5%)

A.3 Please complete the following charts on the members of the company's board of directors who hold voting rights on the company's shares:

Name or corporate name of director	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct holder of the stake	Number of voting rights	
Dana Philip Dunne	234.652	N/A	N/A	0,224%
Mauricio Luis Prieto Prieto	355,422	N/A	N/A	0,339%
Philip Clay Wolf	N/A	N/A	N/A	N/A
Robert Apsey Gray	N/A	N/A	N/A	N/A
Philippe Michel Poletti	N/A	N/A	N/A	N/A
Lise Fauconnier	N/A	N/A	N/A	N/A
Carlos Mallo Alvarez	N/A	N/A	N/A	N/A
Benoît Vauchy	N/A	N/A	N/A	N/A

% of voting rights in the possession of the board of directors	0,55%
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Please complete the following charts on the members of the company's board of directors who hold rights to the company's shares:

Name or corporate name of director	Number of direct voting rights	Indirect rights		% of total voting rights	% of total voting rights
		Direct title	Number of voting rights		
N/a	N/a	N/a	N/a	N/a	N/a

A.4 Please indicate, as the case may be, relations of a family, commercial, contractual or corporate nature that exist between the holders of significant stakes, to the extent known by the company, unless they are hardly relevant or derive from the ordinary course of business:

Name or corporate name relationships	Type of relationship	Brief description
N/a	N/a	N/a

A.5 Please indicate, as the case may be, relations of a commercial, contractual or corporate nature that exist between holders of significant stakes and the company and/or its group, unless they are hardly relevant or derive from the ordinary course of business:

Name or corporate name relationships	Type of relationship	Brief description
N/a	N/a	N/a

A.6 Please indicate whether the company has been notified of shareholders agreements that affect it according to the provisions of articles 530 and 531 of the Capital Corporations Act (Ley de Societies de Capital). As appropriate, please describe them briefly and list the shareholders bound by the agreement:

YES NO

<ul style="list-style-type: none"> - AXA LBO Fund IV FCPR - AXA LBO Fund IV Supplementary FCPR - AXA Co-investment Fund III LP - LuxGOAL 3, SÀRL - Javier Pérez-Tenessa de Block 	53,4%	Major Shareholders entered into this relationship agreement to take account of the change in the capital structure and governance of the Company as a result of the IPO and to incorporate certain provisions as necessary in light of the change in status of the Company from a privately owned to a publicly traded company.
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Please indicate whether the company is aware of the existence of actions arranged between its shareholders. As appropriate, please describe them briefly:

YES NO

A.7 Please indicate whether there is a natural person or legal entity who exercises or can exercise control over the company in accordance with article 4 of the Securities Market Act (Ley del Mercado de Valores). As appropriate, please identify such natural person or legal entity:

YES NO

A.8 Please complete the following charts on the company's treasury stock: As of the fiscal year closing date:

Number of direct shares	Number of indirect shares (*)	total % of share capital
None	None	None

(*} through:

Name or corporate name of the direct holder of the stake	Number of direct shares
N/a	None
Total:	None

Please detail the significant variations, in accordance with the provisions of Royal Decree 1362/2007, made during the fiscal year:

Date of notice	Total direct shares acquired	Total indirect shares acquired	total % of share capital
N/a	N/a	N/a	N/a

A.9 Please detail the conditions and period of mandate in force from the general shareholders' meeting to the board of directors to issue, repurchase or transfer treasury stock.

[Art. 5 Articles of Association]

AUTHORISED CAPITAL

The authorized but unissued and unsubscribed share capital is 20.512.195, 10€ and the Board of Directors is authorized to increase it up to 31.000.000€.

BOARD ISSUED SHARES

The Board of Directors is authorized to issue shares in one or more several tranches up to the limit of the authorized capital from time to time subject to the following conditions:

- a) Such authorization will expire on 3 April, 2019;
- b) it is permitted to limit or cancel the shareholders' preferential rights to subscribe for the Board Issued Shares and issue the Board Issued Shares to such persons and at such price, with or without a premium, and paid up by contribution in kind or for cash or by incorporation of claims or capitalization of reserves or in any other way allowed by the Law;
- c) Issuances of Board Issued Shares may not in total exceed 50% of the total subscribed share capital, in accordance with the following limits:
 - i. they may in total represent up to 50% of the total subscribed share capital if the Board of Directors does not limit or cancel the shareholders' preferential rights;
 - ii. They may not in total exceed 20% of the total subscribed share capital if the Board of Directors limits or cancels the shareholders' preferential rights.

TRANSFER OF SHARES

All shares are issued in dematerialized form and are freely transferable by account-to-account transfers.

A. 10 Please indicate whether there is any restriction on the transferability of securities and/or any restriction to voting rights. In particular, please report the existence of any type of restrictions that may make difficult the taking of control of the company through the acquisition of its shares on the Market.

YES

NO

A.11 Please indicate whether the general meeting has resolved to adopt neutralization measures against a public tender offer by virtue of the provisions of Law 6/2007.

YES

NO

As appropriate, please explain the measures approved and the terms in which the ineffectiveness of the restrictions will occur:

A.12 Please indicate whether the company has issued securities not traded on a regulated Community market.

YES NO

As appropriate, please indicate the different classes of shares and, for each class of shares, the rights and obligations it grants.

B GENERAL MEETING

B.1 Please indicate and, as appropriate, detail, whether there are differences with the scheme of minimums provided by the Capital Corporations Act (Ley de Sociedades de Capital; LSC) with respect to the quorum for assembling the general meeting.

YES NO

	% quorum other than as established by article 193 LSC for general cases	% quorum other than as established by article 194 LSC for special cases of article 194 LSC
Quorum required in 1st call	At least one Shareholder present in person or by proxy and entitled to vote, regardless of the proportion of the share capital represented.	50% of the share capital
Quorum required in 2nd call	At least one Shareholder present in person or by proxy and entitled to vote, regardless of the proportion of the share capital represented.	The second meeting shall validly deliberate regardless of the proportion of the capital represented.

Description of the differences
<p>For general cases: Art. 193 LSC requires a minimum quorum of 25% of the share capital to validly constitute a Shareholders meeting in 1st call, while the Company requires just representation of one Shareholder. Art. 193 LSC requires a minimum quorum which is below 25% of the share capital to validly constitute a Shareholders meeting in 2nd call, while the Company requires just representation of one Shareholder.</p> <p>For special cases: Art. 194 LSC requires a minimum quorum of 50% of the share capital to validly constitute a Shareholders meeting in 2nd call, while the Company does not require any minimum quorum, provided that (i) the 1st call was properly convened and (ii) the agenda for the reconvened meeting does not include any new item.</p>

B.2 Please indicates and, as appropriate, detail, whether there are differences with the scheme provided by the Capital Corporations Act (Ley de Sociedades de Capital; LSC) for the adoption of corporate resolutions:

YES NO

Please describe how it is different from the scheme provided by the LSC.

	Reinforced majority other than as established by article 201.2 LSC for cases of article 194.1 LSC	Other cases of reinforced majority
% established by the company for the adoption of resolutions	2/3 of the votes cast (in both 1 st and 2 nd call)	N/A
Please describe the differences		
Art. 201.2 LSC requires absolute majority to adopt a resolution affecting special cases in 1 st call and, at least, the positive vote from 2/3 of the votes cast in 2 nd call, while the Company requires the positive vote of 2/3 in both 1 st and 2 nd meetings.		

B.3 Please indicate the rules applicable to the amendment of the company’s bylaws. In particular, please report the majorities provided for the amendment of the bylaws, as well as, if appropriate, the rules provided for the protection of the shareholders’ rights in the amendment of the bylaws.

As per the Articles of Association, article 14.8.2, a Shareholders’ Meeting convened to amend any provisions of the Articles of Association shall not validly deliberate unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles of Association. If the first of these conditions is not satisfied, a second meeting may be duly convened, provided that (i) the first Shareholders’ Meeting was properly convened; and (ii) the agenda for the reconvened meeting does not include any new item. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast.

B.4 Please indicate the attendance details at general meetings held in the fiscal year to which this report refers and those of the previous fiscal year:

Date of general meeting	Attendance details				Total
	% of physical presence	% by proxy	% distance voting		
			Electronic voting	Others	
July 23, 2014	50,626	0,339%	0%	0%	51%

B.5 Please indicate whether there is any statutory restriction that establishes a minimum number of shares necessary to attend the general meeting:

There is no statutory restriction establishing a minimum number of shares.

Number of shares necessary to attend the general meeting

B.6 Please indicate whether it has been resolved that certain decisions which entail a structural modification of the company (“termination”, sale and purchase of essential operating assets, transactions equivalent to the winding-up of the company, etc.) must be subjected to the approval of the general shareholders’ meetings, although not expressly required by Commercial Laws.

YES NO

B.7 Please indicate the address of the company’s website and form of access to information on corporate governance and other information on general meetings, which must be made available to shareholders through the Company’s website.

Web address: <http://www.edreamsodigeo.com/category/investors/general-shareholders-meeting/#>

C STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors contemplated in the Articles of Incorporation:

Maximum number of directors	15
Minimum number of directors	5

C.1.2 Please complete the following chart with the board members:

Name or corporate name of director	Representative	Position on the board	Date first appointment	Date last appointment	Election procedure
Philip Clay Wolf		Chairman	18 th of March, 2014	23 th January 2015	Voting at Shareholders' Meeting
Robert Apsey Gray		Vice Chairman	18 th of March, 2014	8 th of April, 2014	Voting at Shareholders' Meeting
Dana Philip Dunne		CEO	23 rd of January, 2015	23 rd of January, 2015	Voting at Board of Directors
Mauricio Luis Prieto Prieto		Director	18 th of March, 2014	18 th of March, 2014	Voting at Shareholders' Meeting
Philippe Michel Poletti		Proprietary Director	18 th of March, 2014	18 th of March, 2014	Voting at Shareholders' Meeting
Lise Fauconnier		Proprietary Director	18 th of March, 2014	18 th of March, 2014	Voting at Shareholders' Meeting
Benoit Vauchy		Proprietary Director	18 th of March, 2014	18 th of March, 2014	Voting at Shareholders' Meeting
Carlos Mallo Alvarez		Proprietary Director	18 th of March, 2014	18 th of March, 2014	Voting at Shareholders' Meeting

Number of directors	8
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Please indicate removals taking place on the board of directors during the period subject to information:

Name or corporate name of director	Status of director at the time of removal	Date of removal
Javier Pérez-Tenessa de Block	Executive Director/Board of Directors Chairman	23 rd January 2015
James Otis Hare	Independent Director	25 th March 2015

C.1.3 Please complete the following charts on the board members and their status:

EXECUTIVE DIRECTORS

Name or corporate name of director	Committee reporting director's appointment	Position on the company's organization chart
Dana Philip Dunne	Remuneration and Nomination Committee	CEO
Mauricio Luis Prieto Prieto	Remuneration and Nomination Committee	Head of Corporate Development of eDreams ODIGEO

Total number of executive directors	2
% of total board	25%

EXTERNAL PROPRIETARY DIRECTORS

Name or corporate name of director	Committee reporting director's appointment	Name or corporate name of significant shareholder the director represents or who proposed the director's appointment
Philippe Poletti	Remuneration and Nomination Committee	AXEUROPE SA
Lise Fauconnier	Remuneration and Nomination Committee	AXEUROPE SA
Benoit Vauchy	Remuneration and Nomination Committee	LUXGOAL SARL
Carlos Mallo	Remuneration and Nomination Committee	LUXGOAL SARL

Total number of proprietary directors	4
% of total board	50%

EXTERNAL INDEPENDENT DIRECTORS

Name of member: Philip Clay Wolf

Profile:

Mr. Wolf, globally renowned travel guru, is the retired Chairman of PhoCusWright Inc., an independent travel, tourism and hospitality research firm specializing in the impact of technology and innovation on the world's third largest industry. The pioneer of Travel 2.0, he founded PhoCusWright in 1994 and grew the firm into the research authority on how travellers, suppliers and intermediaries connect. He is the architect of the annually acclaimed PhoCusWright Conference; the event's provocative Centre Stage themes are relied upon as industry bellwethers, quickly becoming accepted wisdom each year. He is a magna cum laude graduate of Duke University and holds an MBA from Vanderbilt University. In addition to eDreams ODIGEO, he serves as board director for companies on three continents:

- India: MakeMyTrip (NASDAQ: MMYT), (makemytrip.com)
- Russia: Travel.ru (oktogo.ru, travel.ru)
- Canada: Busbud (busbud.com)
- USA: Hopper (hopper.com)
- Germany: TrustYou (trustyou.com) and Blacklane (blacklane.com)

Mr. Wolf was appointed as Independent Director for a period of three years by the General Shareholders' Meeting held on 18th of March, 2014, with effect 8th of April 2014.

Name of member: Robert Apsey Gray

Profile:

Mr. Gray has been the Chief Financial Officer and an Executive Director of UBM plc since September, 2009. He was previously Chief Financial Officer of Codere S.A. in Spain from February 2004. He began his career at J.P. Morgan & Co., where he worked in a number of senior investment banking roles, including in the former Soviet Union and in Latin America. From 1999 to 2004, he worked at Deutsche Bank as Managing Director, Latin American Investment Banking. He has extensive experience in mergers and acquisitions, capital raising across a broad range of markets, industries and geographies, building businesses in international markets, notably in emerging markets in Latin America and Asia, and in transforming corporate financial functions to support growth and access to capital markets. An American citizen, Mr. Gray received a BA from Dartmouth College and an MBA from Harvard Business School.

Mr. Gray was appointed as Independent Director for a period of three years by the General Shareholders' Meeting held on 18th of March, 2014, with effect 8th April 2014.

Total number of independent directors	2
% of total board	25%

Please indicate whether any director classified as independent receives from the company, or from its group, any sum or benefit for a concept other than the director's remuneration, or maintains or has maintained, during the last fiscal year, a business relationship with the company or with any company belonging to its group, whether in the director's own name or as a significant shareholder, director or senior executive of an entity that maintains or has maintained said relationship.

As appropriate, please include a motivated declaration of the board on the reasons why it considers that said director can perform his or her duties as an independent director.

Name or corporate name of director	Description of the relationship	Motivated declaration
-	-	-

OTHER EXTERNAL DIRECTORS

Name or corporate name of director	Committee reporting or proposing the director's nomination
	-
	-

Total number of other external directors	-
% of total board	-

Please detail the reasons why they cannot be considered as proprietary or independent directors and their relationships, whether with the company or its executives, or its shareholders:

Please indicate the variations which as the case may be, have occurred during the period in the typology of each director:

None

C.1.4 Please complete the following chart with the information relating to the number of female directors during the last four fiscal years, as well as the status of such female directors:

	Number of female directors		% of all directors of each type	
	Fiscal year	Fiscal year	Fiscal year	Fiscal year

	t	t-1	t	t-1
Executive	0	0	0	0
Proprietary	1	0	25 %	0
Independent	0	0	0	0
Other external female directors	0	0	0	0
Total	1	0	12,5 %	0

C.1.5 Please explain the measures which, as appropriate, have been adopted to procure including on the board of directors a number of women which allows achieving a balanced presence of women and men.

Explanation of measures

The profile of the current Board members, men and women, responds to the needs of the Company, without any explicit or implicit obstacles having been placed on the selection of female Directors. The Company's policy is to appoint professionals without distinction or discrimination based on sex. The Board would support the increase of the number of females in the Board in case of male and female candidates with the same skill and professional quality; in order to achieve a more balanced representation in the Board.

C.1.6 Please explain the measures to which, as the case may be, the appointments committee has agreed in order for the selection procedures not to suffer implicit impairments, which place an obstacle on the selection of female directors and on the company deliberately searching for and including among potential candidates, women who meet the professional profile sought:

Explanation of measures

The Company does not have any specific measures stated in the Articles of Association but follows the philosophy described in C.1.5 above

When despite the measures which, as the case may be, have been adopted, the number of female directors is scarce or nil, please explain the reasons that justify this:

Explanation of measures

The Company does not have any specific measures stated in the Articles of Association but follows the philosophy described in C.1.5 above

C.1.7 Please explain the form of representation on the board of shareholders holding significant stakes.

The Company has two significant Shareholders; Ardian Group (AXA Funds) and Permira Group (LuxGoal 3).

Article 10.8.1 of the Articles details how these significant Shareholders' shall be represented on the Board:

As long as Luxgoal 3 or the Ardian Funds, in each case, together with their respective affiliates (each group, a "Principal Shareholder Group"), directly or indirectly hold 17.5% or more of the issued and outstanding Shares of the Company, two (2) Directors shall be elected by the Shareholders from among candidates put forward by each such Principal Shareholder Group. If a Principal Shareholder Group's direct or indirect percentage ownership of the issued and outstanding Shares of the Company is less than 17.5% but equal to or greater than 7.5%, one Director shall be elected by the Shareholders from among candidates put forward by such Principal Shareholder Group. If a Principal Shareholder Group's direct or indirect percentage ownership of the issued and outstanding Shares is below 17.5%, such Principal Shareholder Group will ensure that one of the two Directors who were nominated by such Principal Shareholder Group will resign with immediate effect, provided that such resignation requirement in respect of the Ardian Funds will apply only following the offering and as a result of the disposal of any Shares other than in the offering (including the over-allotment option Shares). If a Principal Shareholder Group's direct or indirect percentage ownership of the issued and outstanding ordinary shares is below 7.5%, such Principal Shareholder Group shall ensure that the other Director appointed from a list of candidates put forward by it shall immediately resign. The Board of Directors shall appoint a new independent Director as a replacement for such resigning Director. Such replacement Director shall be selected and appointed

by the Board of Directors as soon as possible following the resignation of the relevant Director and in accordance with Article 10.12 of the Articles of Association.

C.1.8 Please explain, as the case may be, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholder stake is less than 5% of the capital:

No

Please indicate whether formal requests for presence on the board coming from shareholders whose shareholder stake is greater than or equal to that of others who have been appointed as proprietary directors at their request have not been filled. As appropriate, please explain the reasons why they were not filled:

Name or corporate name of Shareholder	Explanation
NA	NA

C.1.9 Please indicate whether any director has left his or her position prior to completing the director’s mandate, whether he or she has explained the reasons to the board and through what means and, in the event he or she has done so in writing to the entire board, please explain below at least the reasons he or she has given:

Name or Corporate name of Shareholder:

Mr. Javier Pérez-Tenessa de Block (Executive Director)

Reason for departure

Mr. Javier Pérez-Tenessa de Block presented his resignation from his functions as CEO, daily manager and chairman of the Board of Directors, to the Remuneration and Nomination Committee and the Board of Directors Meeting held on the 23rd of January 2015, quoting “After 15 years with eDreams ODIGEO, firstly as Founder and CEO of eDreams then as Chairman and CEO of eDreams ODIGEO, I feel this is the right time for me to step aside. For me this has been a long journey, turning an idea into a successful global business, with presence in 43 countries, over 15 million customers and 5 global brands, and I am confident that Dana is the right person to lead the company going forward.”

Name or Corporate name of Shareholder:

Mr. James Otis Hare (Independent Director)

Reason for departure

The Remuneration and Nomination Committee and the Board of Directors Meeting held on the 25th of March 2015 accepted the resignation of Mr. James Otis Hare as an Independent member from the Board of Directors. Mr. Hare was a co-founder of the Company and now having seen the Company through the IPO he has tendered his resignation. Mr. Hare remains a Shareholder in the Company.

C.1.10 Please indicate, if any, the powers delegated to the chief executive officer(s):

Name	Brief description
Dana Philip Dunne	<p>The Board of Directors delegated to the CEO, in the Board of Directors Meeting held on 2nd April 2014, the following powers as permitted by the law and the bylaw:</p> <ol style="list-style-type: none"> 1. The sale or purchase of a business in cash either through an asset or share transaction, with a value, per transaction, not greater than EUR 2,500,000 and with a maximum total amount of EUR 5,000,000 per year 2. Entering into any partnership or joint venture transactions (i) not included in the Group's annual budget but not likely to generate net costs in excess of EUR 6,000,000; or (ii) not included in the Group's annual budget but expected to generate more revenue than cost, the difference not surpassing EUR 6,000,000, and in the case of (i) and (ii) such amounts not exceeding 2.5% of Group revenue for the immediately preceding financial year. 3. Concluding agreements for or amendment of agreements in the ordinary course of business relating to ad hoc borrowings in an amount not greater than EUR 5,000,000 per financial year. 4. The granting of any charge, pledge, guarantee or any other security of any type if (i)(a) carried out in the ordinary course of business and (b) the value of assets so encumbered or charged is not greater than EUR 5,000,000 per financial year and (ii) that are permitted by the financing agreements entered into by any Group Company. 5. The drawing down by one or more Group companies of loans under any existing Group or standalone credit facilities granted by external lenders. 6. The conclusion, amendment or termination of any agreement in the ordinary course of business, that will or is reasonably likely to generate total expenditure by the Group companies of an amount not greater than 5% of the yearly revenue target for the Group. 7. The commencement of any judicial, regulatory or arbitration proceedings of any kind or the conclusion of any settlement agreement as defendant or plaintiff, and in which the amount at stake does not exceed EUR 2,000,000. 8. The recruitment, hiring and the removal or termination of individual employees of any of Group company (including any manager), with the exception of the Group's CFO and the company secretary, unless a series of removals or terminations affecting a large group of employees is to be carried out in connection with a general reorganisation (including a disposal of) of the Group's business activities. 9. The fixing of the individual remuneration and other benefits of any employee (including any manager) and the increase or decrease of such remuneration and other benefits, at all times in accordance with the relevant budget and general remuneration policy approved by the Board of Directors from time to time. 10. Approval of payments made to and receipt of payments from third parties in the ordinary course of business of the Group companies.

C.1.11 Please identify, as the case may be, the board members who assume positions of directors or officers at other companies that form part of the group of the listed company:

Name or corporate name of the Director	Corporate name of the entity of the group	Position
Mr. Dana Philip Dunne	eDreams ODIGEO SA	Director, CEO, Daily Manager
Mr. Dana Philip Dunne	Opodo Ltd	Director
Mr. Dana Philip Dunne	Opodo SL	Legal Representative of the Sole Director
Mr. Dana Philip Dunne	Opodo GmbH	Sole Director
Mr. Dana Philip Dunne	eDreams Business Travel SL	Legal Representative of the Sole Director
Mr. Dana Philip Dunne	eDreams Corporate Travel Srl	Director
Mr. Dana Philip Dunne	GEO Travel Ventures SA	Legal Representative of the Sole Director
Mr. Dana Philip Dunne	GEO Travel Pacific Pty Ltd	Director
Mr. Dana Philip Dunne	Go Voyages SAS	Director
Mr. Dana Philip Dunne	Go Voyages Trade SAS	President
Mr. Dana Philip Dunne	Travellink AB	President

Mr. Dana Philip Dunne	Liligo Metasearch Technologies SAS	President
Mr. Dana Philip Dunne	Opodo Italia Srl	Director
Mr. Dana Philip Dunne	eDreams Inc	Director, President
Mr. Dana Philip Dunne	eDreams Ltd	Sole Director
Mr. Dana Philip Dunne	Vacaciones eDreams, SL	Legal Representative of the Sole Director*
Mr. Dana Philip Dunne	eDreams International Network, SL	Legal Representative of the Sole Director*
Mr. Dana Philip Dunne	eDreams France Sàrl	President
Mauricio Luis Prieto Prieto	Liligo Metasearch Technologies SAS	Director

C.1.12 Please detail, as the case may be, the directors of your company who are members of the board of directors of other companies listed on official securities markets different from your group, which have been reported to the company:

Name or corporate name of the Director	Corporate name of the listed company	Position
Lise Fauconnier	Linedata Services	Board member
Robert Apsey Gray	UBM plc	Board member
Philip Clay Wolf	MakeMyTrip Limited	Board member

C.1.13 Please indicate and, as appropriate, explain, whether the company has established rules on the number of boards of which its directors may form part:

The Internal Rules of Procedure of the Board of Directors, articles 6.3 to 6.6 required that each Director shall inform the Board of Directors of any other boards on which such Director holds a position, and such Director shall ensure that he/she devotes sufficient time and effort to perform his/her duties in respect of the Company efficiently.

Sideline activities, such as Board of Directors mandates outside the Company and Group, require the approval of the Board of Directors.

C.1.14 Please indicate the company's general policies and strategies the board has reserved to approve in plenary session:

	Yes	No
Investment and financing policy	X	
Definition of the structure of the group of companies	X	
Corporate governance policy	X	
Corporate social responsibility policy	X	
The strategic or business plan, as well as the management objectives and annual budgets	X	
The remuneration policy and evaluation of the performance of senior executives	X	
The risk control and management policy, as well as periodic monitoring of internal systems of reporting and control	X	
The dividend policy, as well as the treasury stock policy and, especially, its limits	X	

C.1.15 Please indicate the global remuneration of the board of directors:

Remuneration of the board of directors (thousands of euros)	2.103
Amount of global remuneration referring to rights accumulated by the directors for pensions (thousands of euros)	0
Global remuneration of the board of directors (thousands of euros)	2.103

C.1.16 Please identify the members of senior management who are not, in turn, executive directors, and indicate the total remuneration accruing in their favor during the fiscal year:

Name or corporate name	Position(s)
Dana Philip Dunne	Former Chief Operating Officer/ Current CEO from 23 rd of January 2015
Philippe Vimard	Current Chief Technology Officer & Chief Operating Officer
David Elizaga	Chief Financial Officer
Riccardo Casalino	Former Chief Marketing Officer
Juan Uribe	Chief Vacation Products Officer
Jerome Laurent	Current Chief Marketing Officer.
Sophie Bernard	Chief Revenue Officer
Gerrit Goedkoop	Chief Customer Services Officer
Blandine Kouyaté	Chief People Officer
Javier Bellido	Chief Supplier Officer, Head of Corporate Travel & Spain Country Director
Marcos Guerrero	Chief Retail & Product Officer
Andreas Adrian	Country Director Germany
Peter Carlsson	Country Director of the Nordics
Angelo Ghigliano	Country Director Italy
Stephanie Uhlig	Country Director UK
Andreas Schröder	Group Senior Director International
Mario Gavira	France Country Director
Richard Hastings	General Counsel
Daniel Francis	Internal Auditor

Total remuneration of senior management (in thousands of euros): 3.271

C.1.17 Please indicate, as the case may be, the identity of the board members who are, in turn, members of the board of directors of companies of significant shareholders and/or at entities of their group:

Name or corporate name of Director	Corporate name of significant shareholder	Position
Philippe Poletti	Ardian France	Board member

Please detail, as the case may be, the relevant relationships other than those contemplated in the above heading, of the members of the board of directors that link them to the significant shareholders and/or entities of your group:

Name or corporate name of the related director	Corporate name of the significant shareholder	Description of relationship
N/a	N/a	N/a
N/a	N/a	N/a

C.1.18 Please indicate whether any amendment to the board regulation has occurred during the fiscal year:

YES

NO

C.1.19 Please indicate the selection, appointment, re-election, evaluation and removal procedures for directors. Please detail the competent bodies, the formalities to be followed and the criteria to be employed in each one of the procedures.

In accordance with the provisions of the Articles of Association and the Internal Rules of Procedure of the Board of Directors, the members of the Board of Directors shall be appointed by the Shareholders' Meeting in accordance with the Articles of Association and the Luxembourg Law.

Appointment

Each Director shall be appointed by a Shareholders' Meeting for a term of three (3) Financial Years of the Company, subject to possible renewal, by simple majority of the Shareholders' present or represented at such General Meeting. The nomination and appointment procedure shall be as follows:

- Proprietary Directors are those who have been appointed by the Shareholders' Meeting upon the nomination of a specific Shareholder, or as otherwise defined in the Spanish corporate Governance regulations, as may be amended from time to time. Those directors shall be appointed from among candidates put forward by AXA LBO and LuxGoal 3. Proprietary Directors who lose such status as a consequence of the sale of its stake holding by the shareholder they represented shall immediately resign. The Board of Directors shall appoint a new Independent Director as a replacement for such resigning Director. Such replacement Director shall be selected and appointed by the Board of Directors.
- Independent Directors shall be appointed by the Shareholders' Meeting, or by the Board of Directors, upon proposal of the Remuneration and Nomination Committee. The Chairman of the Board of Directors shall be entitled to propose to the Remuneration and Nomination Committee candidates for independent directorships provided that the Remuneration and Nomination Committee may concurrently, independently search for and consider alternative candidates for such position, in addition to those proposed by the Chairman of the Board of Directors. To evaluate the aforementioned status of independence, the Board of Directors will follow applicable law and current corporate governance recommendations and practices, as well as any other relevant criteria.
- Other external Directors are non-executive Directors who, in conformity with the provisions of this article, cannot be considered as being either proprietary or independent Directors.

Re-election

A Director may be re-elected. Independent Directors shall only be re-elected to the extent that the aggregated time served by such independent Director (i.e., taking into account, for the avoidance of doubt, the sum of the time served by such independent Director for each of his/her terms as independent Director) does not exceed a period of twelve (12) consecutive Financial Years.

Removal

A director may be removed from office at any time by Shareholders' Meeting. However, the Board of Directors shall not propose the removal of any independent Director prior to the expiration of the term for which such Director was appointed, except where good cause is found by the Board and, if any, upon a prior recommendation of the Remuneration and Nomination Committee.

Any Director shall report and, if applicable, also resign in those instances where the credit and reputation of the Company might be damaged due to his behavior.

Directors who voluntarily give up their place before their tenure expires shall explain the reasons to the Board of Directors.

In the event that a Director appointed in the Shareholders' Meeting ceases to be a Director for any reason, the remaining Directors may fill the vacancy; a Director so appointed will hold office only until the conclusion of the next Shareholder's Meeting, unless his appointment is confirmed by the Shareholders at the Shareholders' Meeting. Directors so appointed will have the same powers as other Directors appointed by the Shareholders' Meeting.

Evaluation

The Board of Directors shall evaluate on a yearly basis the following: (a) the quality and efficiency of the Board of Directors' operation; (b) on the basis of a report submitted to it by the Remuneration and Nomination Committee, the performance of their duties by the Chairman and the Chief Executive Officer ("CEO") of the Company; and (c) the performance of its Committees, on the basis of the reports furnished by them. In addition, on an annual basis and upon verification by the Remuneration and Nomination Committee, the Board of Directors will confirm or, if applicable, review the nature of each position.

C.1.20 Please indicate whether the board of directors has performed an evaluation of its activity during the fiscal year:

YES NO

As appropriate, please explain to what extent the self-evaluation has given way to important changes in its internal organization and on the procedures applicable to its activities:

N/A

C.1.21 State the circumstances under which the resignation of directors is mandatory:

According to the Article of Association, article 10.9 and 10.10, a director may be removed from office at any time by Shareholders' Meeting. However, the Board of Directors shall not propose the removal of any independent Director prior to the expiration of the term for which such Director was appointed, except where good cause is found by the Board and, if any, upon a prior recommendation of the Remuneration and Nomination Committee.

Any Director shall report and, if applicable, also resign in those instances where the credit and reputation of the Company might be damaged due to his behaviour.

C.1.22 please indicates whether the duties of first executive of the company fall on the position of chairman of the board. As appropriate, please explain the measures taken to limit the risk of accumulation of powers of attorney in one single person:

YES NO

Measures to limit risks

As at 31st March 2015, the Chairman of the Board of Directors was Mr. Philip C. Wolf, an independent Director.

Please indicate and, as appropriate, explain, whether rules have been established that empower one of the independent directors to request the calling of a board meeting or inclusion of new items on the agenda, to coordinate and state the concerns of the external directors and to direct the evaluation by the board of directors:

As set forth in article 10.14 of the Articles of Association, the Board of Directors shall appoint one member as Chairman of the Board of Directors (the "**Chairman**"), who may also be the chief executive officer ("CEO") of the Company. Whenever the Chairman is also the CEO of the Company and a Vice Chairman is appointed, such Vice Chairman shall be an independent director. In such scenario, the Vice Chairman will have authority to convene a Board Meeting and include new items on the agenda, coordinate and hear the concerns of non-executive Directors and to lead the Board of Directors' evaluation of the Chairman and CEO.

As set forth in article 13.1 of the Articles of Association, meetings of the Board of Directors may be convened by the Chairman or Vice Chairman. In addition, Directors appointed upon nomination by the Luxgoal 3 Group and the Ardian Group pursuant to articles 10.8.1 and 10.8.2 of the Articles of Association may also call a meeting of the Board of Directors as long as the Luxgoal 3 Group or the Ardian Group, as applicable, holds at least 7.5% of the Company's share capital.

C.1.23 Are reinforced majorities, other than those provided by law, required in any type of decision?

YES NO

As appropriate, please describe the differences. Explanation of differences

C.1.24 Please explain whether specific requisites exist, other than those relating to directors, to be appointed chairman of the board of directors.

YES NO

Explanation of requisites

C.1.25 Please indicate whether the chairman has a tie-breaking vote:

YES NO

Matters in which a tie-breaking vote exists

As set forth in article 13.4 of the Articles of Association, "all resolutions of the Board of Directors shall require the approval of a simple majority of the Directors present or duly represented at the Board of Directors meeting. In the case of an equality of votes, the Chairman shall cast the deciding vote".

C.1.26 Please indicate whether the bylaws or the board regulation establish any limit to the age of directors:

YES NO

C.1.27 Please indicate whether the bylaws or board regulation establish a limited mandate for independent directors:

YES NO

C.1.28 Please indicate whether the bylaws or the board of directors regulation establish specific rules for delegating voting to the board of directors, the way of doing so and, in particular, the maximum number of delegations a director may have, as well as whether the obligation to delegate to a director of the same type has been established. As appropriate, please detail such rules briefly.

Voting by proxy is regulated in the Articles of Association and the Internal Rules of Procedure of the Board of Directors.

A Director may, pursuant to article 13.3 of the Articles of Association, appoint any other Director (but not any other person) to act as his representative (a "Director's Representative") at a Board Meeting to attend, deliberate, vote and perform all his functions on his behalf at that Board Meeting. A Director can act as representative for more than one other Director at a Board Meeting provided that (without prejudice to any quorum requirements) at least a simple majority of the total number of Directors of the Company at such time are physically present at a Board Meeting held in person or participate in person in a Board Meeting. In any case, Directors' absences shall be limited to unavoidable cases and when there is no choice but to grant a proxy to a Director's Representative, it shall be granted with instructions.

Pursuant to article 7.10 of the Internal Rules of Procedure of the Board of Directors, a Director or his Director's Representative may validly participate in a Board Meeting through the medium of video-conferencing equipment or telecommunication means, except for those meetings where the Board of Directors must resolve on either the convening of the General Shareholders Meeting, the approval of the annual accounts or approval of the annual budget, in which case Directors must attend the meeting in person.

C.1.29 Please indicate the number meetings the Board of Directors has held during the fiscal year. Furthermore, please point out, as appropriate, the times the board has met without the attendance of its chairman. Please consider in the computation of attendances proxies given with specific instructions.

Number of board meetings	8
Number of board meetings not attended by the chairman	0

Please indicate the number of meetings the various board committees have held during the fiscal year:

Number of meetings of the audit committee	3
Number of meetings of the nominations and remuneration committee	5

C.1.30 Please indicate the number of meetings held by the Board of Directors during the fiscal year attended by all of its members. In the computation, please consider attendance by proxies given with specific instructions:

Attendance by directors	6
% of attendance vs. total votes during the fiscal year	96%

C.1.31 Please indicate whether the individual and consolidated annual financial statements presented to the board for approval are previously certified:

YES NO

Please identify, as appropriate, the person(s) certifying the individual and consolidated annual financial statements of the company, for drawing up by the board:

Name	Position
Dana Philip Dunne	CEO
David Elizaga	Chief Financial Officer

C.1.32 Please explain, if any, the mechanisms established by the Board of Directors to avoid that the individual and consolidated financial statements drawn up by the board are presented at the general meeting with exceptions in the auditors' report.

The Audit Committee is the body entrusted with addressing these matters, in such a manner that prior to forwarding the financial statements to the Board of Directors for drawing up and subsequent submission to the General Shareholders' Meeting, the prior resolution of said Committee is required.

According to the Audit Committee Terms of Reference, Article 6&7, the Committee shall have the following responsibilities in relation to the preparation of economic and financial information:

- a) Evaluate the results of each external audit as well as the management team's responses to the recommendations made therein.
- b) Oversee the integrity of the financial information that the ODIGEO Group must make public due to its status as a listed company.
- c) Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

This is the first year that eDreams ODIGEO presented audited financial statements as a listed company. However, no exceptions were raised for the last two audited periods by the external auditors Deloitte.

C.1.33.Does the secretary of the board holds the status of director?

YES NO

C.1.34 Please explain the procedures for appointment and removal of the secretary of the board, indicating whether the secretary's appointment and removal have been reported by the appointments committee and approved by the board in plenary session.

The Board of Directors shall appoint a Secretary of the Company (the "**Secretary**"), who is not required to be a Director, and whose nomination shall be reported on by the Remuneration and Nomination Committee. The Secretary shall be in charge of keeping the minutes of the Board Meetings. The Board of Directors shall determine the powers, duties and authorities of such Secretary. The Secretary shall ensure the implementation of the rules and procedures governing the operation of the Board of Directors, under the authority of the Chairman. The Secretary shall prepare minutes summarising the deliberations during the meeting of the Board of Directors and noting any decisions taken by the Board of Directors, in conjunction with the Chairman. Such draft minutes

shall be submitted to the members of the Board of Directors who attended such meeting for their review and approval, prior to execution.

The Secretary shall also ensure that the Board of Directors' actions adhere to applicable regulations, comply with the Company's Articles of Association and other regulations of the Company, and that Board of Directors members are informed of applicable good corporate governance recommendations.

The present position of Secretary/Non-Director is held by Mr. Richard Hastings who, in turn General Counsel of the eDreams ODIGEO Group. His appointment dates from March 2015. The Secretary of the Board position was previously covered by Lauren Harris (Clifford Chance).

	Yes	No
Does the nominations committee report the appointment?	X	
Does the nominations committee report the removal?		X
Does the board approve the appointment in plenary session?	X	
Does the board approve the removal in plenary session?		X

Does the secretary of the board have the specific duty to monitor compliance with good corporate governance recommendations?

YES NO

Observations

The Secretary shall also ensure that the Board of Directors' actions adhere to applicable regulations, comply with the Company's Articles of Association and other regulations of the Company, and that Board of Directors members are informed of applicable good corporate governance recommendations.

C.1.35 Please indicate, if any, the mechanisms established by the company to preserve the independence of the external auditors, the financial analysts, investment banks and rating agencies.

It is the task of the Audit Committee to liaise with the external auditors in order to receive information on matters which may place the independence of the latter at risk and any other matters related to the auditing process, as well as such other communications provided by auditing laws and the technical rules of auditing.

According to the Internal Rules of Procedure of the Board of Directors, article 10.3.2, one of the key responsibilities of the Audit Committee is:

- a) To receive regular information from the external auditor on the audit plan and the results of the implementation thereof, and check that senior management takes its recommendations into account.
- b) To monitor the independence of the external auditor, to which end:
 - The Company reports a change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and the reasons for the same.
 - The Audit Committee ensures that the company and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, all other regulations established to safeguard the independence of the auditors.

- In the event of resignation of the external auditor, the Audit Committee investigates the circumstances that may have given rise thereto.

There are no special conditions relating to relationships with financial analysts, investment banks and rating agencies and these entities operate fully independently of the Company. The information disclosed by the Company complies with the principles of transparency and fairness; the information is true, clear, quantified and complete and contains no subjective assessments that are or may be misleading.

C.1.36 Please indicate whether during the fiscal year the Company has changed external auditor. As appropriate, please identify the incoming and outgoing auditor:

YES NO

In the event of disagreements with the outgoing auditor, please explain the contents thereof:

YES NO

C.1.37 Please indicate whether the audit firm performs other works for the company and/or its group other than auditing and, in such case, please declare the amount of fees received for said works and the percentage it entails of the fees billed to the company and/or its group:

YES NO

	Company	Group	Total
Amount of other works other than auditing (thousands of euros)	46	292	338
Amount of works other than auditing / Total amount billed by the audit firm (in %)	6%	31%	30%

C.1.38 Please indicate whether the auditors' report on the annual financial statements of the previous fiscal year presents reservations or exceptions. As appropriate, please indicate the reasons given by the chairman of the audit committee to explain the contents and scope of such reservations or exceptions.

YES NO

Explanation of reasons

C.1.39 Please indicate the number of fiscal years the present audit firm has been performing the audit of the annual financial statements of the company and/or its group uninterrupted. Furthermore, please indicate the percentage representing the number of fiscal years audited by the present audit firm of the total number of fiscal years in which the annual financial statements have been audited:

	Company	Group
Number of uninterrupted fiscal years	3	3
	Company	Group
Number of fiscal years audited by the present audit firm / Number of fiscal years the company has been audited (in %)	100%	100%

C.1.40 Please indicate and, as the case may be, detail, whether a procedure exists for the directors to have external advice:

YES NO

According to the Internal Rules of Procedure of the Board of Directors, article 7.2, Directors, in order to perform their duties shall be entitled to call on the Company for the advice they may need and the Company shall provide suitable channels for the exercise of this right, which, in special circumstances, may include external advice at the Company's expense provided such expense is reasonable and subject to Board of Directors' approval. Directors shall make an effort to limit their additional requests of information to those requests which are material. The guideline for materiality (the "**Materiality Threshold**") is set at one million euros (EUR 1,000,000) and shall be reviewed periodically by the Board of Directors.

C.1.41 Please indicate and, as appropriate, detail, whether a procedure exists for directors to be able to have the necessary information to prepare meetings of the management bodies with sufficient time:

YES NO

According to the Internal Rules of Procedure of the Board of Directors, article 7.2, 7.4 and 7.5, any Director shall have access to the corporate files and any other information of the Company. Each member of the Board of Directors shall as a rule receive ten (10) Business Days (with "**Business Days**" being, as defined in Article 14.12.1 of the Articles of Association, days on which banks are generally open for business in Luxembourg, Madrid, Barcelona, Bilbao and Valencia) prior to any meeting of the Board of Directors all documents and transaction papers (if available) to be discussed during the meeting of the Board of Directors.

The Directors shall be convened to each meeting of the Board of Directors by notice. Except in cases of urgency which shall be specified in the convening notice or with the prior consent of the directors, at least a (10) ten Business Days prior written notice of Board of Directors meetings shall be given, unless applicable law provides otherwise.

A meeting may be duly held without prior notice, if (in accordance with article 13.2 of the Articles of Association) all the Directors have waived the relevant convening requirements and formalities either in writing or, at the relevant Board Meeting, in person or by a Director's Representative.

C.1.42 Please indicate and, as appropriate detail, whether the company has established rules that require directors to report and, as the case may be, resign, in those cases that may damage the credit and reputation of the company:

YES NO

As stated in the Article of Association 10.10, any Director shall report and, if applicable, also resign in those instances where the credit and reputation of the Company might be damaged due to his behaviour.

C.1.43 Please indicate whether any member of the board of directors has informed the company that it has been indicted or a ruling opening an oral trial has been handed down against it, for any of the criminal offenses indicated in article 213 of the Capital Corporations Act (Ley de Sociedades de Capital):

YES NO

Name of	Criminal	Observations
-	-	-

Please indicate whether the board of directors has analyzed the case. If the response is affirmative please explain in a reasoned manner the decision made on whether or not it is appropriate for the director to continue in his or her position or, as the case may be, state the actions performed by the board of directors until the date of this report or which it is planning on carrying out.

YES NO

Decision made/action performed	Reasoned explanation
-	-

C.1.44 Please detail the significant agreements entered into by the company and which enter into force, whether amended or terminated in case of change of control of the company as a consequence of a public tender offer, and its effects.

NONE

C.1.45 Please identify in an aggregate manner and indicate in detail the agreements between the company and its administrative and management positions or employees that have indemnities, guarantee clauses or golden parachutes, when they resign or are dismissed wrongfully or if the contractual relationship terminates on the occasion of a public tender offer or other type of transaction.

Executive Directors performing Senior Management duties have the following significant standard clauses:

- Confidentiality: Clause to prevent the disclosure of confidential information.
- Industrial property: Clause to prevent the Director from using any work produced by him or any of the Company's copyright, experiences, confidential information, design right, registered trademark, patents, applications for any of the intellectual property rights.
- Exclusivity: To only provide services for the ODIGEO Group.
- Post-contractual non-compete, non-hiring, non-solicitation:
 - Non-compete: Listing a number of Organizations for which the Director cannot work for determined period of time.
 - None hiring: Clause to prevent an outgoing Director from recruiting employees from the Company for determined period of time.
 - Non-Solicitation: Clause to prevent an outgoing Director from engaging in activities with existing customer/suppliers of the Company for determined period of time.

In addition, Mr. Dana Philip Dunne, CEO of the Company, is eligible for an indemnity of € 350K in case of unfair dismissal.

The majority of Senior Managers have a three month period clause on their contracts. Specific clauses are defined for:

- Mr. Javier Bellido, Chief Supplier Officer, Head of Corporate Travel & Spain Country Director, has specific indemnity clauses in case of unfair dismissal, unilateral termination by the company, collective dismissal/objective dismissal or a dismissal due to a change of control of the company or change in company ownership
- Mr. Jerome Laurent, Head of Metasearch Revenue, has an "elastic" clause that obliges the company to hire him in a French entity for a period of 3 months in case of dismissal.

Please indicate whether these contracts have been reported and/or approved by the bodies of the company or its group:

	Board	General
Body authorizing the clauses	Yes	Yes

	YES	NO
Is the general meeting informed of the clauses?	X	

C.2 Board of Directors Committees

C.2.1 Please detail all committees of the board of directors, their members and the proportion of proprietary and independent directors forming them:

AUDIT COMMITTEE

Name	Position	Type
Mr. Robert Apsey Gray	Chairman	Independent Director
Mr. Benoît Vauchy	Member	Proprietary Director
Mr. Philip Clay Wolf	Member	Independent Director

% of executive directors	-
% of proprietary directors	33,3%
% of independent directors	66,6%
% of other external directors	-

NOMINATIONS AND REMUNERATION COMMITTEE

Name	Position	Type
Mr. Philip Clay Wolf	Chairman	Independent Director
Ms. Lise Fauconnier	Member	Proprietary Director
Mr. Robert Apsey Gray	Member	Independent Director

% of executive directors	0%
% of proprietary directors	33,3%
% of independent directors	66,6%
% of other external directors	0%

C.2.2 Please complete the following chart with the information relating to the number of female directors forming the committees of the board of directors during the last four fiscal years:

Number of female directors	Fiscal Year t %	Fiscal year t-1 %
Audit Committee	0	0
Nominations and Remuneration Committee	33,3%	0

C.2.3 Please indicate whether the audit committee is responsible for the following functions:

	Yes	No
Supervise the process of preparation and integrity of the financial information relating to the company and, as the case may be, to the group, reviewing compliance with regulatory requisites, the adequate delineation of the consolidation perimeter and the correct application of accounting criteria	X	
Periodically review the internal control and risk management systems, so that the principal risks may be identified managed and adequately reported	X	
Strive for the independence and efficiency of the internal audit function; propose the selection, appointment, re-election and removal of the person responsible for the internal auditing services; propose the budget for such service; receive periodic information on its activities; and verify that senior management bears in mind the conclusions and recommendations of its reports	X	

Establish and supervise a mechanism that allows employees to confidentially report and, if deemed appropriate, anonymously, irregularities of potential significance, especially financial and accounting irregularities, they observe within the company	X	
Bring before the board proposals for selection, appointment, re-election and substitution of the external auditor, as well as the conditions of its contracting	X	
Regularly receive from the external auditor information on the audit plan and the results of its execution, and verify that senior management bears in mind its recommendations	X	
Ensure the independence of the external auditor	X	

C.2.4 Please give a description of the rules of organization and operation, as well as the responsibilities attributed to each one of the board committees.

According to the Articles of Association 12.6 and 12.7 and the Internal Rules of Procedure of the Board of Directors, article 10.2 to 10.6, the Audit Committee and the Remuneration and Nomination Committee should:

Name of the Committee
AUDIT COMMITTEE

Brief Description:
COMPOSITION:

The Audit Committee shall be composed of at least three (3) members initially comprised of (i) one (1) Director nominated for appointment to the Board of Directors by the Luxgoal 3 Group or Ardian Group, as the case may be and (ii) two (2) independent Directors. The members of the Audit Committee shall be non-executive Directors. A chairman of the Audit Committee shall be selected from among its members and shall be an independent Director. The members of the Audit Committee and, particularly, its chairman shall be appointed taking into account their background knowledge and experience in accounting, auditing and risk management matters.

DUTIES

The role of the Audit Committee is:

- **With respect to the internal control and reporting systems:**
 - (a) To manage and report the main risks identified as consequence of the monitoring of the efficiency of the company internal control and internal auditor, if applicable.
 - (b) To ensure the independence and efficacy of the internal audit function; propose the selection, appointment, reappointment, and removal of the Group Internal Audit Director; propose the department's budget; receive regular reports on its activities; and verify that senior management takes into account the findings and recommendations of its reports
 - (c) To establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the company that they detect, in particular financial or accounting irregularities

For these purposes, the Audit Committee may cause any Company employee or officer to appear before it for matters which surpass the Materiality Threshold, and even order their appearance without the presence of any other officer. Such requests by the Audit Committee shall be limited by certain procedural requirements determined by the Audit Committee.

- **With respect to the external auditor:**

- (a) To receive regular information from the external auditor on the audit plan and the results of the implementation thereof, and check that senior management takes its recommendations into account.
- (b) To monitor the independence of the external auditor, to which end:
 - i. The Company reports a change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements with the outgoing auditor and the reasons for the same.
 - ii. The Audit Committee ensures that the company and the auditor adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, all other regulations established to safeguard the independence of the auditors.
 - iii. In the event of resignation of the external auditor, the Audit Committee investigates the circumstances that may have given rise thereto.
- **To report to the Board, prior to the adoption thereby of the relevant resolutions, on the following matters:**
 - i. The financial information that the Company must periodically make public due to its status as a listed company.
 - ii. The creation or acquisition of interests in special-purpose entities or entities registered in countries or territories regarded as tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the Group.
 - iii. Related-party transactions, unless such prior reporting duty has been assigned to another supervision and control committee or they meet the conditions referred to in clause above.
- **With respect to Compliance:**

To examine compliance with: the internal regulations for conduct in the securities market, with Internal Rules of Procedure and, in general, with the rules of good corporate governance of the company and make any appropriate proposals for improvement.

Name of the Committee

Remuneration and Nomination Committee

Brief Description:

COMPOSITION:

The Remuneration and Nomination Committee shall be composed of at least three (3) members initially comprised of (i) one (1) Director nominated for appointment to the Board of Directors by the Luxgoal 3 Group or Ardian Group and (ii) two (2) independent Directors. The members of the Remuneration and Nomination Committee shall all be non-executive Directors, the majority of who shall be independent Directors. A chairman of the Remuneration and Nomination Committee shall be selected from among its members and shall be an independent Director.

DUTIES:

The Remuneration and Nomination Committee has the following duties:

- To assess the qualifications, background knowledge and experience necessary to sit on the Board of Directors, defining, accordingly, the duties and qualifications required of the candidates to fill each vacancy, and decide the time and dedication necessary for them to properly perform their duties. The Chairman may request the Remuneration and Nomination Committee to consider possible candidates to fill vacancies for the position of Director, provided that the Remuneration

and Nomination Committee may as well independently search for and consider alternative candidates for such position. Such Directors are, for the avoidance of doubt, to be appointed upon a decision of the Shareholders.

- To examine or organize, in the manner it deems appropriate, the succession of the Chairman and CEO and, if appropriate, make proposals to the Board of Directors for such succession to take place in an orderly and well-planned manner.
- To propose to the Board of Directors:
 - (a) The remuneration policy for Directors and Senior Management;
 - (b) The individual remuneration of Executive Directors and other terms of their contracts.
 - (c) The basic terms and conditions of the contracts with senior management on a group basis.
- To carry out their duties, the Remuneration and Nomination Committee shall consult the Company's CEO, where appropriate, especially on matters relating to executive Directors and, in particular, the individual remuneration of such executive Directors in their capacity as Directors.

C.2.5 Please indicate, as the case may be, the existence of regulations of the board committees, the place where they are available for consultation, and any amendments made during the fiscal year. In turn, please indicate whether any annual report on the activities of each committee has been prepared voluntarily.

- The Regulations of the Audit Committee are contained in (i) the Articles of Association of the Company, (ii) the Internal Rules of Procedure of the Board of Directors, and (iii) the Audit Committee Terms of Reference, none of which have undergone any amendments during the financial year closed at 31st March 2015
- The Remuneration and Nomination Committee is regulated by (i) the Articles of Association of the Company, and; (ii) the Internal Rules of Procedure of the Board of Directors, none of which have undergone any amendments during the financial year closed at 31st March 2015

All documents are available for consultation on the Company's website:
(<http://www.edreamsodigeo.com/investors/corporate-governance/rules-of-organization/>)

C.2.6 Please indicate whether the composition of the management or executive committee reflects the participation on the board of the different directors in function of their status:

YES NO

D RELATED PARTY TRANSACTIONS AND INTER-GROUP TRANSACTIONS

D.1 Please identify the competent body and explain, as appropriate, the procedure for approval of related party and inter-group transactions.

Competent body to approve related party transactions

Board of Directors

Procedure for approval of related party transactions

According to the Internal Rules of Procedure of the Board of Directors, article 6.4, all transactions between the Company or a Group company on one side, and Directors or persons, companies or organizations closely related to Directors on the other side, must be at arm's length and any such

transaction with a value exceeding EUR 50,000 requires the prior consent of the Board of Directors, upon a prior favourable report of the Audit Committee.

However, Board of Directors authorization is not required for those related-party transactions that simultaneously meet the following three conditions: (i) they are governed by standard-form agreements applied on an across-the-board basis to a large number of clients; (ii) they are conducted at prices or rates generally set by the party acting as supplier of the goods or services in question; and (iii) the amount thereof is no more than 1% of the Company's annual revenue.

Please explain whether the approval of related party transactions has been delegated, indicating, as appropriate, the body or persons to whom delegated.

YES NO

D.2 Please detail those significant transactions by their amount or considered relevant due to their subject matter carried out between the company or entities of its group and the company's significant shareholders:

Name or corporate name of significant shareholder	Name or corporate name of the company or entity of its group	Nature of the relationship	Type of transaction	Amount (thousands of euros)
N/a	N/a	N/a	N/a	N/a

D.3 please detail significant transactions by their amount or considered relevant due to their subject matter carried out between the company and entities of its group, and the directors or officers of the company:

N/A

D.4 Please report on the significant transactions carried out by the company with other entities belonging to the same group, provided that they are not eliminated in the preparation process of consolidated financial statements and do not form part of the company's ordinary course of business with regard to purpose and conditions. In any case, please report on any inter-group transaction carried out with entities established in countries or territories considered to be tax havens:

Corporate name of group entity	Brief description of the transaction	Amount (thousands of euros)
NONE		

D.5 Please indicate the amount of transactions carried out with other related parties.

Non applicable

D.6 Please detail the mechanisms established to detect, determine and resolve potential conflicts of interest between the company and/or its group, and its directors, officers or significant shareholders.

According to the Internal Rules of Procedure of the Board of Directors, article 6.1, 6.2 and 6.3, when making their decisions, Directors must not be guided by personal interests nor must they exploit business opportunities offered to the Company for their own advantage.

The Directors shall be subject to a comprehensive prohibition on competitive activity for the term of their membership of the Board of Directors and the term of their contract of employment, if any.

If a Director or a person, company or organization closely related to the Director, has an interest contrary to that of the Company in a matter submitted to the approval of the Board of Directors, the Director shall

be obliged to inform the Board of Directors thereof and to have his declaration recorded in the minutes of the meeting. Such interested Director shall not deliberate or vote on the matter. At the next following Shareholders' Meeting, in accordance with article 57 of the 1915 Law, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Company.

D.7 Is more than one Group company listed in Spain?

YES NO

Please indicate whether the respective areas of activity and eventual business relations between them have been publicly defined with precision, as well as those of the listed dependent company with the other group companies;

Non applicable

Please define the eventual business relations between the parent company and the listed subsidiary company, and between the latter and the other group companies.

Non applicable

Please identify the mechanisms provided to resolve eventual conflicts of interest between the listed subsidiary and the other group companies:

Non applicable

E. SYSTEMS OF CONTROL AND RISK MANAGEMENT

E.1 Please explain the scope of the company's Risk Management System.

The Company Risk Management process involves the identification, measurement, and prioritization of risks. It is an exercise that enables the Company to assess how significant each risk is in relation to the achievement of overall goals, and anticipate, control, and manages the most relevant risks via adequate procedures, and contingency plans to mitigate the impact of risk materialization. Risks are assigned owners responsible for valuation, mitigation, and action plans.

The Corporate Risk Map aggregates all critical strategic, compliance, financial reporting, and market risks with a potential impact on Group Strategic Objectives. It takes into consideration all brands across all geographies and markets, and is a fundamental element in the Group's decision-making processes.

The Corporate Risk Map prioritizes risks according to impact (financial, operational, regulatory and reputational) and likelihood of occurrence (based on the quality of the following factors: Internal Controls and Processes, People, Technology and Audit & Fraud History)

E.2 Please identify the company's bodies responsible for preparing and executing the Risk Management System.

The Board of Directors of the Company has ultimate responsibility for establishing the basic principles and the general framework of action for the main risks to be identified, evaluated, managed and controlled appropriately. Risk Management is the responsibility of Senior Management.

In accordance with the Articles of Association, the Audit Committee of the Company is responsible for "periodically reviewing the adequacy and effectiveness of internal control and Risk Management System.

The Audit Committee is assisted by the Internal Audit Department in these functions. Specifically, the activities inherent to Internal Audit in relation to the Risk Management System of the Company are to provide a guarantee in relation to adequacy and the effectiveness of the Internal Control Systems, the Risk Management System and the internal audit system.

The Risk Assessment exercise is prepared with the input of all key stakeholders in the business.

E.3 Please indicate the principal risks that could affect the attainment of business objectives.

The main risks affecting the attainment of business objectives are;

- Market Risks Related to the Travel Industry:
 - o Innovation
 - o Increasingly competitive environment, rapidly changing market and continually evolving customer demands
 - o Global socio-economic conditions
 - o Travel Safety, natural disasters and political and social instability
- Compliance Risks
 - o IATA accreditations
 - o Other regulatory bodies
- Operational Risks Related to the Nature of the Business:
 - o Technological risks: System interruption and cyber attacks
 - o Fraudulent customer transactions
 - o Third party reliance: suppliers and content
 - o Reputational Risk
 - o Human resource retention
 - o Financial products subject to restrictive debt covenants
 - o Risks Related to Principal Shareholders and the Shares
 - o Significant leverage
 - o Foreign currency fluctuations
- Quality of Financial Information Risk

E.4 Please identify whether the entity has a risk tolerance level.

Risks are evaluated on the basis of quantitative and qualitative factors based on the impact and the likelihood of occurrence. The results of the Corporate Risk Assessment exercise are consolidated into a heat map, scaling impact and probability. Senior Management proactively aims to ensure that adequate risk management measures are in place to address all key risks. These are defined as all those above the “tolerance curve” in the heat map (falling into the “medium to high impact” – “medium to high probability” quartile).

The exercise is performed periodically so that Management can evaluate and react to other risks that may have subsequently changed in profile and increased in significance.

E.5 Please indicate what risks have materialized during the fiscal year.

Risks that have materialized during the fiscal year include:

- The unanticipated change in the Google Algorithm which affected a large number of on-line businesses.
- Supplier Content Risk with the brief removal of BA and Iberia content from 3 of the group’s 67 websites due to contract negotiation differences. The impact was minimal on trading volumes but had a significant effect on the share price.
- Significant increases in Customer Fraud write offs in the Opododo and Go Voyage Markets due to a concentration of cyberattacks in Q2.
- Increasingly competitive environment: significant increase in competition, particularly in the French and Italian markets

E.6 Please explain the response and supervision plans for the entity’s principal risks.

Each of the risks is assigned to a Senior Management owner in the business responsible for reporting back; key risk indicators used to measure the level of risk, business initiatives currently in place, and where necessary, business action plans for the future to further mitigate the risk. These responses are consolidated into a Consolidated Risk Assessment presentation which is shared with the Executive Committee, Audit Committee and Board of Directors who will review, and provide further input where relevant.

A periodic exercise is performed by Internal Controls & Compliance to obtain updates of the status and continued relevance of the key risks and of mitigating measures implemented to address them.

F. INTERNAL SYSTEMS OF CONTROL AND RISK MANAGEMENT IN RELATION TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (SCIIF)

Please describe the mechanisms that form the control and risk management systems in relation to the process of issuing financial information (ICFR) of your entity.

F.1 Control environment of the entity

Please report on, indicating the principal characteristics, at least:

F.1.1. The bodies and/or functions responsible for: (i) the existence and regular updating of a suitable, effective ICFR; (ii) its implementation; and (iii) its monitoring.

The following bodies are responsible for maintaining and supervising the eDreams ODIGEO ICFR framework:

Board of Directors

The Board of Directors of eDreams ODIGEO (hereinafter referred to as the Company), is the organizational body upon which rests the final responsibility for ensuring there is an adequate internal controls framework and risk management process in place to manage financially reported information.

The Board of Directors is responsible for approving the risk control and management policy, as well as the periodical monitoring of the internal information and control systems.

Audit Committee

The Articles of Association and Internal Rules of Procedure of the Board of Directors state that the primary duty of the Audit Committee shall be to support the Board of Directors in its supervisory duties.

The Audit Committee is responsible for supervising the Internal Control System. Among its functions with respect to the internal control and reporting systems, as Delegated Committee of the Board of Directors, are the following:

- To manage and report the main risks identified as consequence of the monitoring of the efficiency of the company internal controls by Internal Audit.
- To ensure the independence and efficacy of the Internal Audit function; propose the selection, appointment, reappointment, and removal of the Group Internal Audit Director; propose the department's budget; receive regular reports on its activities; and verify that senior management takes into account the findings and recommendations of its reports
- To establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the company that they detect, in particular financial or accounting irregularities

Group Internal Audit Department

The Group Internal Audit department reports to the Audit Committee, and assists it in its mandate of monitoring the effectiveness of the company's internal control and risk management systems. This is achieved via the performance of internal controls, financial and operational reviews, which result in periodic reports on deficiencies detected and the actions plan proposed to remediate them.

Governance Risk Compliance Department

The main responsibilities of the Governance Risk Compliance department, as part of the Finance Function, are:

- Maintenance and update of the internal controls framework over financial reported information with input from control owners
- Monitoring compliance with internal controls over Financial Statements
- Training of Finance personnel on internal controls and best practice
- Supporting the Group Internal Audit Department with testing procedures
- Follow up on corrective actions proposed by the Group Internal Audit

Other bodies – Finance & Controlling Function

The functional teams within eDreams ODIGEO, primarily Finance & Controlling headed by the Chief Financial Officer (a member of the Executive Committee), also play a critical role in ICFR as they are responsible for the documentation, maintenance, and update of the various procedures that govern their operations, and for identification of the tasks to be carried out, as well as assigning ownership for them.

F.1.2. The existence of, especially in connection with the financial reporting process, the following components:

- The departments and/or mechanisms are in charge of: (i) the design and review of the organizational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) deploying procedures so this structure is communicated effectively throughout the company, with particular regard to the financial reporting process.
- Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.
- ‘Whistle-blowing’ channel, for the reporting to the audit committee of any irregularities of a financial or accounting nature, as well as breaches of the code of conduct and malpractice within the organization, stating whether reports made through this channel are confidential.
- Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating ICFR, which address, at least, accounting rules, auditing, internal control and risk management.

Organizational Structure

At an Executive level the Board of Directors as advised by the Remuneration and Nomination Committee is responsible for the appointment and removal of senior personnel. The design and review of the organizational structure as a whole is a responsibility that rests with the Company CEO, who ensures that all departments are fully aligned with the overall Company goals.

On a Finance departmental level, the Chief Financial Officer and the Group Financial Controller, together with the HR function, are responsible for ensuring that; the team is adequately staffed, that all personnel involved in the preparation of the financial statements of the Group are appropriately qualified, and that they have received the necessary training and updates on International Financial Reporting Standards, local GAAP, and in principles of internal control of financial information.

The Group Human Resource function is responsible for the maintenance and continuous update of the detailed Group organizational chart, which is available to all employees for consultation on the corporate intranet.

Code of Conduct

The Company has two main codes of conduct issued to employees on joining the Company, and available for further consultation on the Corporate intranet as well as the Corporate website. Employees are required to read them and sign as acknowledgement.

Internal Regulations for Conduct in the Securities Markets:

This Internal Regulations (approved by the Board on March 18th, 2014), forms part of the Company’s corporate governance system and sets out the standards of performance that Company employees must observe and respect with regards to Securities Markets. As a publicly-traded company, it is the duty and intention of the Company and the eDreams ODIGEO Group to behave at all times with the utmost diligence and transparency, reducing to a minimum any risk of conflict of interest, and ultimately ensuring that investors receive proper and timely information, for the benefit of the integrity of the market.

Business Code of Conduct

The Business Code of Conduct is applicable to all employees anywhere in the world employed or otherwise engaged by the eDreams ODIGEO Group, and also includes seconded and temporary

employees, third party contractors, and any other person or organization representing or acting on behalf of the Company. The code is designed to provide a frame of reference for the integrity of conduct with respect to; confidentiality of data and information, the treatment of intellectual property, privacy and data protection, transparency, communication with the media, relationships with competitors and fellow employees, social corporate responsibilities, conflicts of interest, and the reporting of any infringements.

“Whistle-blowing” channels

Per the Internal Rules of Procedure of the Board of Directors, article 10.3 c, the role of the Audit Committee is to establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate, anonymously, potentially significant irregularities within the company that they detect, in particular financial or accounting irregularities

The Business Code of Conduct expressly states that any employee who has knowledge of any questionable or possibly illegal actions affecting the Company is required to report such actions promptly to the employee's line manager or a member of the Human Resources Department. Breaches of this Code should be reported immediately to the Corporate Code Committee, consisting of the General Counsel and the Chief People Officer. The Corporate Code Committee is responsible for maintaining the Business Code of Conduct. A generic email address is available to report to the Corporate Code Committee and where appropriate, complaints can be made on a confidential basis. All complaints are investigated. The Company prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of the incriminated person.

Training

The Company is firmly committed to and proactively encourages continuous refresher training on key accounting policy and legislation changes for all employees directly involved with the preparation of financially reported data.

Training requirements are determined internally by Finance Line Managers and Human Resources on the basis of performance reviews. Training agendas are set in coordination with advice on regulatory and accounting policy changes from external advisors (external auditors, consultants, and other relevant accounting and compliance subject matter experts).

In January 2015, all key Company Finance Controlling personnel received an update seminar in key IFRS changes, together with internal controls, presented by an external consultant. The Company subscribes to various publications which offer up-to-date information on the evolution of the business and regulatory environment of the activities performed by the Group and on International Financial Information Standards and internal control.

F.2 Risk assessment in financial reporting

Please report, at least, on:

F.2.1. the main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- The process exists and is documented:

As explained above, eDreams ODIGEO has a Corporate Risk Assessment Procedure which is executed on a periodic basis. This risk mapping procedure details the risks identified by the organization, which are classified into the following categories; compliance, market, operational, and quality of financial information. Each risk is assigned probability of occurrence score, and an impact (monetary and operational) score, and the results analyzed by Senior Management, who will provide feedback regarding mitigating business actions in place, actions to be implemented and accepted levels of tolerance.

A mapping exercise is performed of the risks identified in the ICFR business process (Revenue, Procurement, HR & Payroll, Treasury, IT General Computer Controls) controls matrices to the Corporate Risk Map to ensure all control risks are included.

- The process covers all financial reporting objectives, (existence and occurrence; completeness; valuation; presentation, disclosure and comparability; and rights and obligations), is updated and with what frequency.

The risk identification procedure and ICFR controls process covers all the financial reporting objectives; of existence and occurrence, completeness, valuation, presentation, disclosure and fraud. The risk identification process is carried out on an annual basis, and scoring exercise updated every 6 months.

- A specific process is in place to define the scope of Consolidation, with reference to the possible existence of complex corporate structures, special purpose vehicles, holding companies. etc.

The Consolidation perimeter of eDreams ODIGEO is subject to revisions during each quarterly closing. The Consolidation department is responsible for analyzing companies that enter and exit the perimeter. Both the formation and acquisition of companies, as well as their sale or dissolution, are subject to internal authorization processes that permit the clear identification of all entries and exits to and from the consolidation perimeter

- The process addresses other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) insofar as they may affect the financial statements.

The Company Risk Management Model covers four key areas of risk:

- Operational Risk (technological, reputational, etc.)
 - Quality of Financial Information which includes risks associated with the accuracy, completeness and publication of reporting information.
 - Compliance (legal, industry related, financial, fiscal, and corporate governance)
 - Market (Sector related, strategic)
- Finally, which of the company's governing bodies is responsible for overseeing the process

The Board of Directors, through the Audit Committee, is the body in the entity which oversees the process, as defined in Article 10.3 of the Internal Rules of Procedure of the Board of Directors. "The role of the Audit Committee with respect to the internal control and reporting systems is to manage and report the main risks identified as consequence of the monitoring of the efficiency of the company internal controls and internal auditor, if applicable"

F.3 Control activities

Please report, indicating their principal characteristics, on whether you have at least:

F.3.1. Procedures for reviewing and authorizing the financial information and description of ICFR to be disclosed to the markets, stating who is responsible in each case, together with the documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgments, estimates, evaluations and projections.

Review & Authorization of Financial Information:

The Group reports consolidated financial information to the stock market on a quarterly basis. This information is prepared by the Group Accounting and Consolidation department who report directly to the Chief Financial Officer. The department performs a series of period end control activities to ensure the accuracy and completeness of the financial information reported, giving particular attention to areas that involve judgment, estimation, and projections. The consolidated financial information is reviewed and approved by the CEO, and the Board prior to release to the stock market.

ICFR Framework

The Company ICFR model consists of Financial Risk and Control Matrix that includes the six main business cycles considered relevant for the preparation of the Financial Statements plus Entity Level Controls (ELC):

- Financial Close Reporting and Group Consolidation
- Procurement and accounts payable management;

- Revenue and accounts receivable management;
- Treasury;
- Human Resources;
- IT General Controls (ITGC)
- Entity Level Controls (ELC): These controls work transversally, and are designed to supervise the effectiveness of the internal control framework as a whole. The Company classifies ELC's in accordance with the COSO control framework, which considers the following components:
 - o Environment of control;
 - o Evaluation of the risk;
 - o Control activities;
 - o Information and communication;
 - o Supervision;

The six main business cycles are divided into sub-processes, adapted to the particularities of the business operations of each country or region. The Financial Risk and Control Matrices are structured in the following way:

- **Control objectives:** Control requirements which must be fulfilled in each activity of the process. They are intended to ensure the reliability of the financial information, covering the premises of; integrity, existence and occurrence, valuation and measurement, presentation and disclosure, and rights and obligation.
- **Risks:** The resulting impact of the control objective not being in place on the capacity of the Group to achieve its financial information goals, including the risk of fraud.
- **Control:** Policies, procedures, and other actions generally incorporated within the business process, designed to ensure achievement of the control objective over the financial statements and/or to prevent fraudulent activities. The controls are sub-categorized as; preventive or detective depending on the stage of the business process at which they are executed, and manual, semi-automated or automated, as defined by the means by which they are executed. Control owners have been defined for each control activity.
- **Control Evidence:** The documentation kept by the control owner (company personnel), to ensure that the controls framework can be monitored and audited on a periodical basis.

Ownership & Responsibility:

- Business control owners are responsible for the timely execution of the controls defined within the framework.
- Governance, risk, and compliance are responsible for the supervision, maintenance and update of the internal controls framework.
- Internal Audit is responsible for the review and testing of the framework of internal controls over financial information to validate whether they are effective in design and operation. All issues identified are validated with the control/process owner, and the necessary remediation action plans and timings agreed with them.
- The results of the periodic ICFR review are shared with Company Management, the Audit Committee, and the Board, who are committed to providing the resources required to assist with remediation.

The Group uses an automated tool, Archer GRC (Governance Risk and Compliance), to manage the controls framework, evaluation of design and operating effectiveness, and control issues identified.

F.3.2. Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

The Group has implemented an internal controls framework over IT systems that support the relevant processes impacting the financial statements. This model is based on COSO and COBIT (ISACA recommendations) and includes an IT General Controls (hereinafter ITGC), and risk matrix as well as policies and procedures in order to mitigate risks related to IT and security.

Internal Audit in collaboration with the IT Security Office, IT Development and IT Operations, performed an analysis of the critical systems impacting the financial statements reporting process, and evaluated the design and operating effectiveness of the key controls in the ITGC matrix with respect to

these systems. This contributes to ensure the quality and reliability of the information reported to the markets.

The ITGC matrix is comprised of the following main areas:

- Physical & Logical Security of Systems, Programs, and Data
- Program Changes and Program Development
- Computer Operations

Physical & Logical Security of Systems, Programs, and Data

This area contains the controls required to ensure the following:

- i) Computing facilities are appropriately managed in order to ensure that physical access is appropriately restricted to authorized personnel and the necessary environmental conditions are maintained to operate Information Systems.
- ii) Systems are adequately configured and monitored to ensure sufficient levels of information system security to safeguard against unauthorized access to systems or modifications to programs and data that could result in incomplete, inaccurate, invalid processing or recording of financial information.

Program Changes and Program Development

- i) Changes to eDreams ODIGEO applications and software are properly authorized, tested, approved, implemented and documented.
- ii) Programs and systems changes are appropriately managed to minimize the likelihood of disruption, unauthorized alterations and errors which impact the accurate, complete, and valid processing and recording of financial information.

Computer Operations

- i) Information systems are adequately operated and monitored in order to ensure system availability and data integrity.
- ii) Incidents arising during the course of normal business operations are adequately resolved in a timely manner.
- iii) Business Continuity and Disaster Recovery Plan is in place in order to ensure business operations in case of a contingency.

The ITGC review performed by Internal Audit on the main subsidiaries in the Group during fiscal year 2015 identified a number of IT control deficiencies. Management is in the process of implementing the required measures to remediate them.

During this fiscal year, one of the most important initiatives addressed by Management was compliance with PCI Standards of all key systems across the Group.

F.3.3. Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

The Company outsources a number of activities

When the Company outsources an activity or uses the services of an independent expert, measures are taken to verify the competence, technical capacity, and level of internal controls. This can take the variety of forms: Service Level Agreement conditions, Certifications such as ISAE3402 and SSAE16, etc...depending on the outsourced activity.

The Company is continuously working on improving the Internal Control policies and procedures for overseeing the management of outsourced activities.

Outsourced activity risk and mitigating controls are included in the ICFR model and the Company's Risk Management Model.

F.4 Information and communication

Please report, indicating their principal characteristics, on whether you have at least:

F.4.1. The entity has a specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and settling doubts or disputes over their interpretation, which is in regular communication with the team in charge of operations. A manual of accounting policies regularly updated and communicated to all the company's operating units.

The Group Accounting and Consolidation department, reporting directly to the Chief Financial Officer, is responsible for the definition, update and dissemination of accounting policies, and resolution of interpretation doubts or conflicts. There is a constant flow of communication flow of information between this Group function and the different Finance and Operations teams, who are proactively encouraged to escalate all doubts they have in application of accounting and financial reporting policies.

Group Accounting and Consolidation maintain a library of key accounting policies which are updated when necessary to reflect changes in local or international accounting rules. This library is available on a Group shared folder, accessible to all stakeholders involved in the drafting and review of financial information.

Training sessions are provided periodically (by Group Controlling personnel and by external subject matter experts) to Finance Managers and Controllers in order to keep them up to date with the interpretation and application of any changes in accounting legislation and rules. These Finance managers and Controllers are then responsible for cascading this knowledge down to their teams.

The Group's external auditor, for consolidated statements and subsidiary statutory accounts, request and review that the financial information reported follows the principles stated in the Group's Accounting Policies.

F.4.2. Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning ICFR.

All Group companies report their individual financial statements and the notes and account breakdowns for the preparation of the consolidated annual accounts to the Group Accounting and Consolidation Department, integrated within the Finance Department

At month end, in order to report all financial information, the local entities upload their local trial balances to the HFM (Hyperion consolidation system) using the FDM module of HFM. Several checks are performed in the FDM module to validate the accuracy and completeness of the local trial balance, before it is transferred to the consolidation system "HFM". The HFM system is managed centrally and uses one single accounting plan. The loading of the information is an automatic process directly from the local Finance back office systems of the different subsidiaries.

The ICFR internal control system evaluates control activities for the local subsidiary month end closing process as well as the consolidation closing process conducted by the Group Controlling and Consolidation Department.

The Company is in the process of implementing single middle office and back office systems throughout the entire Group to replace all local legacy middle and back office systems

F.5 Supervision of the functioning of the system

Please report, indicating their principal characteristics, on at least:

F.5.1. Describe the ICFR monitoring activities undertaken by the audit committee together with a description of the internal audit function whose competencies shall include supporting the audit committee in its role of monitoring the internal control system, including ICFR. Also, describe the scope of the ICFR assessment conducted in the year and the procedure for the person in charge to communicate its findings. State also whether the company has an action plan specifying corrective measures for any flaws detected, and whether it has taken stock of their potential impact on its financial information.

a) ICFR monitoring activities undertaken by the audit committee.

The Audit Committee is the advisory body through which the Board of Directors executes the maintenance and supervision of the ICFR. As part of this function, and to achieve the objectives of the Board, the Committee:

- Receives and reviews the financial information that the Company must periodically make public to markets and to regulatory bodies
- Receives regular information from the external auditor on the audit plan and the results of the implementation thereof, and checks that senior management takes its recommendations into account.
- Guides and supervises the activities of the Internal Audit Area, including; approval of the annual plan and monitoring of senior management actions on recommendations raised as a result of reviews.
- To examine compliance with: the internal regulations for conduct in the securities market, with Internal Rules of Procedure and, in general, with the rules are of good corporate governance of the company and make any appropriate proposals for improvement.

The Audit Committee, via the Internal Audit Department, supervises and monitors the effectiveness of the Company's internal control system, and ICFR. The Audit Committee is regularly informed by the Group Internal Audit Director on the design and operating assessment of the effectiveness of the ICFR, any weaknesses detected during the course of the Internal Audit work, and on remediation plans or actions already undertaken to address the weaknesses detected.

The Internal Audit Plan for the assessment of the ICFR is presented to the Audit Committee for final validation and approval before execution, in order to ensure that it addresses and covers all the Committee's concerns.

The Committee's procedures are documented in the minutes of each meeting held.

b) Internal Audit Function.

Internal audit activity is carried out by the Group Internal Audit Department. The Group Internal Audit Director reports directly to the Committee Chairman, and will report any issues raised as a result of the execution of its annual work plan and shall submit a presentation at the end of each financial quarter summarizing activity undertaken, issues arising, and planned activity for the following quarter.

With regards to the ICFR monitoring activities, the Group Internal Audit Department is responsible for:

- Performing Independent assessments of the internal control model for financial reporting (ICFR).
- Performing tests of management's basis for assertions.
- Perform design and operating effectiveness testing on internal controls for the Group companies in scope
- Supporting in the identification of control gaps and reviewing management plans for correcting control gaps.
- Performing follow-up reviews to ascertain whether control gaps have been adequately addressed.
- Acting as coordinator between management and the external auditor as to discussions of scope and testing plans.

c) Scope of evaluation of the Internal Control System with regard to Financial Reporting

The internal control framework was formally implemented for the first time in the fiscal year ended 31.March.2015, and Internal Audit completed a review of the controls design and operating effectiveness in the critical business processes at all in scope Group entities (including information systems).

Internal Audit executed a specific work plan to evaluate the design and operating effectiveness of the ICFR controls. The results of this plan serve as the basis for the supervision of the Internal controls over financially reported data.

d) Communication of results and corrective measure action plans.

Internal Audit Management informs Financial Management and the Audit Committee of all significant internal controls weaknesses detected during the ICFR reviews carried out over the year, as well as the degree of execution of action plans and any mitigating measures implemented during the months subsequent to the review. Weaknesses in internal controls identified in internal audit reviews are categorized as; high, medium or low; depending on the significance they may have if an error materializes in the financial statements. Management are required to set out action plans for remediation, business owners, and estimated due dates for remediation.

During fiscal year 2015, a number of control deficiencies were detected and management is in the process of implementing the required measures to remediate it

F.5.2. A discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its audit committee or board of directors. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The Audit Committee meets as many times as its Chairman deems necessary for the fulfillment of its obligations, at least four (4) times per year to obtain and analyze the information necessary to discharge the duties entrusted to it. Any member of the Board of Directors, company officer or employee of the eDreams ODIGEO Group, may be requested to attend meetings of the Committee on requirement of its Chairman. The Committee may require the presence of the external auditor in its meetings

The external auditor of the Group may request direct access with the Management, for meetings both to obtain the necessary information to carry out its task and to communicate any control weaknesses identified as a result of its auditing work. For the first time this year, the external auditor will report to the Audit Committee on "gaps" and/or improvements detected relating to the Internal Control System.

As explained in section F.5.1. Internal Audit provides the Audit Committee with a quarterly report detailing all significant internal control weaknesses and Management's action plan to remediate.

F.6 Other relevant information

There is no other significant information regarding the Internal Control System applicable to the Company's financial information.

F.7 External audit report

Please report on:

F.7.1. State whether the ICFR information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be attached. Otherwise, explain the reasons for the absence of this review.

The ICFR information included has not been subject to review by the external auditor given that the Group continues to introduce the improvements and recommendations arising from the Financial Reporting Internal Control System revision process, formally implemented for the first time in fiscal year 31.March.2015.

G DEGREE OF MONITORING OF RECOMMENDATIONS OF CORPORATE GOVERNANCE

Please indicate the degree of monitoring of the company with respect to the recommendations of the Unified Code of Good Governance.

In the event that a recommendation is not followed or is followed partially, please include a detailed explanation of its reasons in such a manner that the shareholders, the investors and the market in general have sufficient information to evaluate the company's procedures. Explanations of a general nature will not be acceptable.

1. That the Bylaws of the listed companies not limit the maximum number of votes the same shareholder may cast, or contain other restrictions that make difficult the taking of control of the company through the acquisition of its shares on the Market.

See headings: A.10, B.1, B.2, C.1.23 and C.1.24.

Complies Partially complies Does not comply (explain) Not applicable

2. That when the parent company and a dependent company are listed on the market, both publicly define with precision:
 - a. The respective areas of activity and eventual business relations among them, as well as those of the listed dependent company with the other group companies;
 - b. The mechanisms provided to resolve the eventual conflicts of interest that can occur.

See headings: D.4 and D.7

Complies Partially complies Does not comply (explain) Not applicable

3. That although not expressly required by commercial Laws, transactions which entail a structure modification of the company and, in particular, the following, are submitted to the approval of the general shareholders meeting:
 - a. The transformation of listed companies into holding companies, through "termination" or incorporation into dependent entities of essential activities developed until that time by the company itself, even if the latter maintains the fee simple ownership of the former;
 - b. The acquisition or disposal of essential operating assets, when entailing an effective modification of the corporate purpose;
 - c. Transactions whose effect is equivalent to the winding-up of the company.

See heading: B.6

Complies Partially complies Does not comply (explain) Not applicable

4. That the detailed proposals of the resolutions to be adopted at the general meeting, including the information referred to by recommendation 27, be made public at the time of the publication of the official meeting notice of the general meeting.

Complies Partially complies Does not comply (explain) Not applicable

5. That the general meeting vote separately on those matters that are substantially independent, in order that the shareholders can separately exercise their voting preferences. And that said rule applies, in particular:
 - a. To the appointment or ratification of directors, which must be voted on individually;
 - b. In the case of amendments to Bylaws, to each article or group of articles that are substantially independent.

Complies Partially complies Does not comply (explain) Not applicable

6. That the companies allow fractioning the vote in order that financial intermediaries who have standing as shareholders, but act for the account of different clients, can cast their votes pursuant to the instructions of such clients.

Complies Partially complies Does not comply (explain) Not applicable

Explanation: Vote split is not specifically provided.

7. That the board perform its duties with unity of purpose and independence of criteria, dispense the same treatment to all shareholders and be guided by the interest of the company, understanding how to maximize in a sustained form, the economic value of the company.

And that it also procure that in its relations with stakeholders the company respects the laws and regulations; it complies in good faith with its obligations and contracts; it respects the uses and good practices of the sectors and territories where it exercises its activity; and it observes those additional principles of corporate responsibility that it has voluntarily accepted.

Complies Partially complies Does not comply (explain) Not applicable

8. That the board assume, as nucleus of its mission, approving the company's strategy and the precise organization for the placement into practice thereof, as well as supervising and controlling that Management complies with the objectives set and respects the corporate purpose and interest of the company. And that, for such purpose, the board in plenary session serves the competency to approve:

- a. The general policies and strategies of the company and, in particular:
- i) The strategic or business Plan, as well as the management objectives and annual budgets;
 - ii) The investment and financing policy;
 - iii) The definition of the structure of the group of companies;
 - iv) The corporate governance policy;
 - v) The corporate social responsibility policy;
 - vi) The compensation policy and evaluation of senior executive performance;
 - vii) The risk control and management policy, as well as the periodic monitoring of the internal information and control systems.
 - viii) The dividend policy, as well as the treasury stock policy and, especially, its limits.

See headings: C.1.14, C.1.16 and E.2

- b. The following decisions:

- i) At the proposal of the company's chief executive, the appointment and eventual removal of the senior executives, as well as their indemnity clauses.
- ii) The compensation of directors as well as, in the case of executive directors, the additional compensation for their executive duties and other conditions which their contracts must respect.
- iii) The financial information which, due to its status as a listed company,
- iv) The company must make public periodically.
- v) The investments or transactions of any type which, due to their high amount or special characteristics, are of a strategic nature, unless their approval is the responsibility of the general meeting;
- vi) The creation or acquisition of stakes in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of an analogous nature which, due to their complexity, could impair the transparency of the group.

- c) Transactions the company carries out with directors, significant shareholders or those represented on the board, or with persons related thereto (“related party transactions”).

Such authorization of the board shall nevertheless not be deemed required in those related party transactions that simultaneously meet the following three conditions:

1. That they be carried out by virtue of contracts whose conditions are standardized and are applied in masse to many clients;
2. That they be carried out at prices or tariffs generally established by the party who acts as supplier of the good or service in question;
3. That their amount not exceeds 1% of the company’s annual revenues. It is recommended that the board approve related party transactions by means of a favorable report of the audit committee or, as appropriate, such other committee to which that duty has been entrusted; and that the affected directors, apart from not exercising or delegating their voting right, absent themselves from the meeting room while the board deliberates and votes on such transactions.

It is recommended that the competencies attributed to the board herein be non-delegable, except for those mentioned under letters b) and c), which may be adopted by reason of urgency by the management committee, subject to subsequent ratification by the plenary session of the board.

See headings: D.1 and D.6

Complies Partially complies Does not comply (explain) Not applicable

9. That the board has the precise size to achieve an effective and participatory function, which makes it advisable that its size not be less than five or greater than fifteen members.

See heading: C.1.2

Complies Partially complies Does not comply (explain) Not applicable

10. That the external proprietary and independent directors constitute an ample majority of the board and that the number of executive directors be the minimum necessary, bearing in mind the complexity of the corporate group and the percentage holding of the executive directors in the company’s capital.

See headings: A.3 and C.1.3.

Complies Partially complies Does not comply (explain) Not applicable

11. That within the external directors, the relationship between the number of proprietary directors and the number of independent directors shall reflect the proportion existing between the capital of the company represented by the proprietary directors and the rest of the capital.

These criteria of strict proportionality may be attenuated in such a manner that the weight of proprietary directors is greater than that which would apply to the total percentage of capital they represent:

1. At highly-capitalized companies in which shareholder stakes that are legally considered significant are scarce or nil, but shareholders exist, with shareholder blocks of a high absolute value.
2. When dealing with companies in which a plurality of shareholders represented on the board exists, and they do not have relationships among themselves.

See headings: A.2, A.3 and C.1.3

Complies Partially complies Does not comply (explain) Not applicable

12. That the number of independent directors shall represent at least one third of the total directors.

See heading: C.1.3

Complies Partially complies Does not comply (explain) Not applicable

13. That the nature of each director be explained by the board before the general shareholders' meeting that must make or ratify the director's appointment, and it be confirmed or, as the case may be, reviewed annually in the Annual Corporate Governance Report, subject to verification by the appointments committee. And that said Report also explain the reasons why proprietary directors have been appointed at the request of shareholders whose shareholder stake is less than 5% of the capital; and the reasons why, formal requests for presence on the board coming from shareholders whose shareholder stake is greater than or equal to that of others at whose request have been appointed proprietary directors, were not fulfilled.

See headings: C.1.3 and C.1.8

Complies Partially complies Does not comply (explain) Not applicable

14. That when the number of female directors is scarce or nil, the appointments committee shall procure that, upon contemplating new vacancies:

- a) The selection procedures do not suffer from implicit impairments that place an obstacle on the selection of female directors;
- b) The company shall deliberately seek, and include among potential candidates, women who meet the professional profile sought.

See headings: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4.

Complies Partially complies Does not comply (explain) Not applicable

15. That the chairman, as party responsible for the efficient functioning of the board, ensure that the directors previously receive sufficient information; stimulate the debate and the active participation of directors during the board meetings, safeguarding their free will to take a position and express an opinion; and organize and coordinate with the chairmen of the relevant committees, the periodic evaluation of the board, as well as, if appropriate, that of the chief executive officer or first executive.

See headings: C.1.19 and C.1.41

Complies Partially complies Does not comply (explain) Not applicable

16. That, when the chairman of the board is also the chief executive of the company, one of the independent directors be empowered to request a calling of the board meeting or the inclusion of new items on the agenda; to coordinate and state the concerns of the external directors; and to manage the evaluation by the board of its chairman.

See heading: C.1.22

Complies Partially complies Does not comply (explain) Not applicable

17. That the secretary of the board especially strives for the actions of the board:

- a) Adjust to the letter and spirit of the Laws and their regulations, including those approved by regulatory bodies;
- b) Be in line with the company's Bylaws and general meeting, board and other Regulations of the company;

- c) Bear in mind the recommendations of good governance contained in this
- d) Unified Code that the company has accepted.

And, to safeguard the independence, impartiality and professionalism of the secretary, his or her appointment and removal be reported by the appointments committee and approved by the board in plenary session; and that said appointment and removal procedure be reflected in the board regulation.

See heading: C.1.34

Complies Partially complies Does not comply (explain) Not applicable

18. That the board meets with the necessary frequency to efficiently perform its duties, following the timing and matters it establishes at the start of the fiscal year, with each director being able to propose other agenda items initially not scheduled.

See heading: 01.29

Complies Partially complies Does not comply (explain) Not applicable

19. That the non-attendance of directors be reduced to indispensable cases and be quantified in the Annual Corporate Governance Report. And if proxy were indispensable, that it be granted with instructions.

See headings: C.1.28, C.1.29 and C.1.30

Complies Partially complies Does not comply (explain) Not applicable

20. That when the directors or the secretary state concerns of any proposal or, in the case of the directors, on the running of the company, and such concerns are not resolved at the board meeting, at the request of the one stating them, that they be reflected in the minutes.

Complies Partially complies Does not comply (explain) Not applicable

21. That the board in plenary session evaluate once per year:

- a) The quality and efficiency of the functioning of the board;
- b) Starting from the report brought to it by the appointments committee, the performance of his or her duties by the chairman of the board and the chief executive of the company;
- c) The functioning of its committees, starting from the report the committees bring before it.

See headings: C.1.19 and C.1.20

Complies Partially complies Not applicable

The Board has been functioning for less than a year and expects to comply by performing a full self-evaluation of its performance and that of its committees.

22. That all directors may make effective the right to gather additional information they deem necessary with respect to matters of the board's competency. And that, unless the bylaws or the regulations of the board establish otherwise, they direct their request to the chairman or to the secretary of the board.

See heading: C.1.41

Complies Partially complies Does not comply (explain) Not applicable

23. That all directors have the right to obtain from the company the necessary advice for compliance with their duties. And that the company arbitrates the adequate avenues for the exercise of this right, which in special circumstances may include external advice paid by the company.

See heading: C.1.40

Complies Partially complies Does not comply (explain) Not applicable

24. That the companies shall establish an orientation program that provides new directors with a speedy and sufficient knowledge of the company, as well as of its rules of corporate governance. And that they also offer the directors programs to update knowledge when circumstances so advise.

Complies Partially complies Does not comply (explain) Not applicable

Explanation: Any Director has access to the corporate files and any other information of the Company. The Company began publicly trading one year ago and the current Independent Directors received a detailed introduction to the Company and Sector. A more formalized orientation program will be developed in the coming fiscal year.

25. That the companies require that the directors dedicate to their function the necessary time and effort to perform it efficiently and, consequently:

- a) That the directors inform the nominations committee of their remaining professional obligations, in case they may interfere with the dedication required;
- b) That the companies establish rules on the number of boards of which their directors may form part.

See headings: C.1.12, C.1.13 and C.1.17

Complies Partially complies Does not comply (explain) Not applicable

Explanation: Each Director shall inform the Board of Directors of any other boards on which such Director holds a position, and such Director shall ensure that he/she devotes sufficient time and effort to perform his/her duties in respect of the Company efficiently, and each Director is subject to a comprehensive prohibition on competitive activity for the term of his/her membership of the Board of Directors. However, there are not specific rules on maximum number of boards where they can hold a position. [Art. 6.3 and 6.6 Internal Rules of Procedure of the Board of Directors].

26. That the proposal for appointment or re-election of directors that are brought by the board to the general shareholders' meeting, as well as their provisional appointment via co-optation, be approved by the board:

- a) At the proposal of the nominations committee, in the case of independent directors.
- b) Subject to a report by the nominations committee, in the case of the remaining directors.

See heading: C.1.3

Complies Partially complies Does not comply (explain) Not applicable

27. That the companies make public through their Website, and keep updated, the following information on their directors:

- a) Professional and biographical profile;
- b) Other boards of directors to which they belong, whether or not listed companies;

- c) Indication of the category of director to which they belong as applicable, indicating, in the case of proprietary directors, the shareholder they represent or with whom they have relationships.
- d) Date of their first appointment as director at the company, as well as of subsequent appointments; and
- e) Actions of the company, and options thereon, of which they are holder.

Complies Partially complies Does not comply (explain) Not applicable

28. That the proprietary directors shall tender their resignation when the shareholder they represent fully sells its shareholder stake. And that they also do so, in the applicable number, when said shareholder lowers its shareholder stake to a level that requires reduction of the number of its proprietary directors.

See headings: A.2, A.3 and C.1.2

Complies Partially complies Does not comply (explain) Not applicable

29. That the board of directors not propose the removal of any independent director prior to compliance with the statutory period for which he or she has been appointed, except pursuant to just cause, observed by the board subject to a report by the appointments committee. In particular, just cause shall be deemed to exist when the director has breached the duties inherent to his or her position or incurred any of the circumstances which make him or her forfeit his or her status as independent director, in accordance with the provisions of Order ECC/461/2013.

The removal of independent directors may also be proposed as a result of Public Tender Offers, mergers or other similar corporate transactions that imply a change in the structure of the company's capital when such changes in the structure of the board are encouraged by the criterion of proportionality indicated under Recommendation 11.

See headings: C.1.2, C.1.9, C.1.19 and C.1.27

Complies Partially complies Does not comply (explain) Not applicable

30. That the companies shall establish rules that require directors to report and, as the case may be, resign, in those cases that may damage the credit and reputation of the company and, in particular, require them to inform the board of the criminal cases in which they appear as accused, as well as of the subsequent results of the proceedings.

That if a director is indicted or an order opening an oral trial is handed down against him or her for any of the criminal offenses indicated under article 213 of the Capital Corporations Act (Ley de Sociedades de Capital), the board shall examine the case as soon as possible and, in view of its specific circumstances, shall decide whether or not it is appropriate for the director to continue in his or her position. And that the board report on all of this in a reasoned manner in the Annual Corporate Governance Report.

See headings: C.1.42, C.1.43

Complies Partially complies Does not comply (explain) Not applicable

31. That all of the directors clearly express their opposition when they consider that a proposal for decision submitted to the board may be contrary to the corporate interest. And that this be done, especially by independent directors and other directors not affected by the potential conflict of interest, when dealing with decisions that may damage the shareholders not represented on the board.

And that when the board adopts significant or repeated decisions on those on which a director would have formulated serious reservations, the director shall make the conclusions applicable and, if he or she chooses to resign, shall explain the reasons in the letter referred to in the following recommendation.

This Recommendation also applies to the secretary of the board, even if he or she does not hold director status.

Complies Partially complies Does not comply (explain) Not applicable

32. That when, whether due to resignation or other reason, a director is removed from his or her position prior to the end of his or her mandate, he or she shall explain the reasons in a letter he or she shall send to all members of the board. And, without prejudice to the fact that said removal is reported as price-sensitive information, the reason for the removal shall be given in the Annual Corporate Governance Report.

See heading: C.1.9

Complies Partially complies Does not comply (explain) Not applicable

33. That the executive directors be circumscribed compensation through the delivery of shares of the company or of group companies, stock options or instruments referenced to the value of the share, variable compensation linked to the results of the company or long-term savings systems.

This recommendation will not apply to the delivery of shares, when it is conditioned on the directors holding them until their removal as a director.

Complies Partially complies Does not comply (explain) Not applicable

34. That the remuneration of external directors be what is necessary to compensation the dedication, qualification and responsibility required by the position; but not so high so as to compromise their independence.

Complies Partially complies Does not comply (explain) Not applicable

35. That the remuneration related to the company's results bear in mind the eventual exceptions reflected in the external auditors' report and which may decrease said results.

Complies Partially complies Does not comply (explain) Not applicable

36. That in case of variable remuneration, the remuneration policies include limits and necessary technical precautions to ensure that such compensation maintains a relationship with the professional performance of beneficiaries and do not simply derive from the general evolution of the markets or of the company's sector of activity or other similar circumstances.

Complies Partially complies Does not comply (explain) Not applicable

37. That when a management or executive committee exists (hereinafter, "management committee"), the structure of participation of the various categories of directors shall be similar to that of the board itself and that the secretary shall be the secretary of the board.

See headings: C.2.1 and C.2.6

Complies Partially complies Does not comply (explain) Not applicable

38. That the board shall always have knowledge of the business transacted and of the decisions adopted by the management committee and that all members of the board shall receive a copy of the minutes of the management committee meetings.

Complies Partially complies Does not comply (explain) Not applicable

39. That the board of directors establish from within, apart from the audit committee required by the Securities Market Act (Ley del Mercado de Valores), one committee, or two separate committees, for appointments and compensation.

That the rules of composition and functioning of the audit committee and of the appointments and compensation committee or committees appear in the board regulations, and include the following:

- a) That the board appoint the members of these committees, bearing in mind the knowledge, aptitude and experience of the directors and the tasks of each committee; that it deliberate on its proposals and reports; and it be reported, at the first plenary session of the board subsequent to the committee meetings, on its activity and be responsible for the work performed;
- b) That said committees shall be formed exclusively by external directors, with a minimum of three. The above is construed without prejudice to the attendance of executive directors or senior officers, when so expressly resolved by the members of the committee.
- c) That their chairmen shall be independent directors.
- d) That they may obtain external advice, when they deem necessary for the performance of their duties.
- e) That minute will be drawn up of their meetings, a copy of which shall be submitted to all members of the board.

See headings: C.2.1 and C.2.4

Complies Partially complies Does not comply (explain) Not applicable

40. That the supervision of compliance with the internal codes of conduct and the rules of corporate governance shall be attributed to the audit committee, the appointments committee, or if existing separately, to those pertaining to compliance or corporate governance.

See headings: C.2.3 and C.2.4

Complies Partially complies Does not comply (explain) Not applicable

41. That the members of the audit committee, and especially its chairman, shall be appointed bearing in mind their knowledge and experience on the subject of accounting, auditing or risk management.

Complies Partially complies Does not comply (explain) Not applicable

42. That the listed companies have an internal audit function which, under the supervision of the audit committee, procures the good operation of the information and internal control systems.

See heading: C.2.3

Complies Partially complies Does not comply (explain) Not applicable

43. That the party responsible for the internal audit function presents to the audit committee his or her annual work plan; inform it directly of any incidences occurring in its development; and submit an activity report at the end of each fiscal year.

Complies Partially complies Does not comply (explain) Not applicable

44. That the risk control and management policy identify at least:
- a) The various types of risk (operational, technological, financial, legal, reputational, etc.) confronted by the company, including financial or economic, contingent liabilities or other off-balance-sheet risks;
 - b) The setting of the risk level the company considers acceptable;
 - c) measures contemplated to mitigate the impact of the risks identified, in the event they should come to materialize;
 - d) The information and internal control systems to be used to control and manage the said risks, including contingent liabilities or off-balance-sheet risks.

See heading: E

Complies Partially complies Does not comply (explain) Not applicable

45. That it be the responsibility of the audit committee:

1. In relation to information and internal control systems:

- a) That the principal risks identified as a consequence of the supervision of the efficiency of the company's internal control and internal auditing, as the case may be, be managed and disseminated adequately.
- b) Strive for the independence and efficiency of the internal auditing function; propose the selection, appointment, re-election and removal of the party responsible for the internal auditing services; propose the budget for such service; receive periodic information on its activities; and verify that senior management bears in mind the conclusions and recommendations of its reports.
- c) Establish and supervise a mechanism that allows employees to confidentially report and, if deemed appropriate, anonymously, any irregularities of potential significance, especially financial and accounting ones, they observe within the company.

2. In relation to the external auditor:

- a) Regularly receive from the external auditor information on the audit plan and the results of its execution, and verify that senior management bears in mind its recommendations.
- b) Ensure the independence of the external auditor and, for such purpose:
 - i. That the company report as price-sensitive information to the CNMV (Spanish Securities Market Commission) the change of auditor and accompany it by a declaration on the eventual existence of disagreements with the outgoing auditor and, if existing, of their contents.
 - ii. That in case of resignation of the external auditor, it examines the circumstances causing it.

See headings: C.1.36, C.2.3, C.2.4 and E.2

Complies Partially complies Does not comply (explain) Not applicable

46. That the audit committee can call any employee or officer of the company, and even order they appear without the presence of any other officer.

Complies Partially complies Does not comply (explain) Not applicable

47. That the audit committee report to the board, prior to the adoption by the board of the relevant decisions, on the following matters indicated under Recommendation 8:

- a) The financial information which, due to its status as a listed company, the company must make public periodically. The committee should ensure itself that the

intermediate financial statements are drawn up with the same accounting criteria as the annual statements and, for such purpose, consider the appropriateness of a limited review by the external auditor.

- b) The creation or acquisition of stakes in special purpose vehicles or vehicles domiciled in countries or territories considered tax havens, as well as any other transactions or operations of an analogous nature which, due to their complexity, could impair the transparency of the group.
- c) Related party transactions, unless such function of previous reporting has been attributed to another supervision and control committee.

See headings: C.2.3 and C.2.4

Complies Partially complies Does not comply (explain) Not applicable

48. That the board of directors shall procure presenting the statements to the general meeting without reservations or exceptions in the auditors' report and that, in exceptional cases in which they exist, both the chairman of the audit committee as well as the auditors shall clearly explain to the shareholders the contents and scope of said reservations or exceptions.

See heading: C.1.38

Complies Partially complies Does not comply (explain) Not applicable

49. That the majority of the members of the nominations committee – or of the nominations and remuneration committee, if just one – are independent directors.

See heading: C.2.1

Complies Partially complies Does not comply (explain) Not applicable

50. That the nominations committee be responsible for, apart from the duties indicated in the preceding Recommendations, the following duties:

- a) Evaluate the competencies, knowledge and necessary experience on the board. Define, consequently, the duties and aptitudes necessary in candidates who must cover each vacancy, and evaluate the time and dedication necessary in order that they may perform their duties.
- b) Examine or organize, in the manner deemed adequate, the succession of the chairman and the chief executive officer and, as the case may be, make proposals to the board so that such succession take place in an orderly and well-planned fashion.
- c) Report appointments and removals of senior executives who the chief executive officer proposes to the board.
- d) Inform the board on the matters of gender diversity indicated under Recommendation 14 of this Code.

See heading: C.2.4

Complies Partially complies Does not comply (explain) Not applicable

51. That the nominations committee consult the chairman and the chief executive officer of the company, especially when dealing with subject matters relating to the executive directors.

And that any director may request from the nominations committee that it take into consideration, if considered suitable, potential candidates to cover director vacancies.

Complies Partially complies Does not comply (explain) Not applicable

52. That the remuneration committee shall be responsible for, apart from the duties indicated in the preceding Recommendations, the following duties:

- a) Propose to the board of directors:
 - i. The remuneration policy of directors and senior officers;
 - ii. The individual remuneration of executive directors and further conditions of their contracts.
 - iii. The basic conditions of senior officer contracts.
- b) Strive to observe the compensation policy established by the company.

See heading: C.2.4

Complies Partially complies Does not comply (explain) Not applicable

53. That the remuneration committee consults the chairman and the chief executive officer of the company, especially when dealing with subject matters relating to executive directors and senior officers.

Complies Partially complies Does not comply (explain) Not applicable

H OTHER INFORMATION OF INTEREST

1. If any relevant aspect exists on the subject of corporate governance at the company or at entities of the group that has not been reflected in the rest of the sections of this report, but is necessary to include in order to reflect a more complete and reasoned information on the structure and governing practices at the entity or its group, please detail them briefly.
2. Within this section, any other information, clarification or embellishment related to the above sections of the report may also be included to the extent they are relevant and non-repetitive.

SECTION A.2

- LuxGoal Group is composed by: Luxgoal 2 S.à.r.l holding 0,8% of voting rights and Luxgoal 3 S.à.r.l holding 29,7% of voting right
- AXA Group is composed by: Axa LBO Fund IV FCPR holding 16,1% of voting rights and AXA LBO Fund IV Supplementary FCPR holding 1,8% of voting rights

SECTION B.5

According to the Article of Association, article 5.10, all shares have equal rights.

According to the Regulations for the General Shareholders' Meeting, article 12.7, all shares have equal rights.

The right of a Shareholder to participate in a Shareholders' Meeting and exercise voting rights attached to its Shares are determined by reference to the number of Shares held by such Shareholder at midnight (00:00) on the day falling fourteen (14) days before the date of the Shareholders' Meeting.

Moreover, the rights of a Shareholder to participate in a General Shareholders' Meeting and to vote in respect of any of his shares are not subject to any requirement that his shares be deposited with, or transferred to, or registered in the name of, another natural or legal person before the Shareholders' Meeting.

SECTION B.6

The Shareholders at a Shareholders' Meeting shall decide the matters assigned by law, the Articles of Association and the Regulations for the General Shareholders' Meetings (article 7) and, in any case, the following ones:

1. Approval of the annual accounts and allocation of profits and losses.
2. Appointment, re-election and removal of directors, as well as ratification of directors designated by interim appointment to fill vacancies.
3. Appointment, re-election and removal of auditors.
4. Amendment of Articles of Association.
5. Increase or reduction in share capital, as well as delegation to the Board of Directors of the power to increase share capital, including power to exclude or limit pre-emptive rights.
6. Exclusion or limitation of pre-emptive rights.
7. Transformation, merger, split-off or overall assignment of assets and liabilities, and transfer of registered office abroad.
8. Dissolution of the Company.
9. Approval and amendment of Regulations for the General Shareholders' Meetings.
10. Approval of the acquisition or disposal of essential operating assets which would effectively amount to a change to the corporate object of the Company.
11. Approval of transactions having an effect equivalent to the liquidation of the Company.

SECTION C1.2

The two independent Directors, Mr. Philip Clay Wolf and Robert Apsey Gray, were appointed as Independent Director for a period of three years by the Shareholders' Meeting held on 18th of March, 2014, with effect 8th of April 2014.

Mr. Dana Philip Dunne was appointed as CEO and Board Member on a provisional basis by the Board of Directors and Remco on the 23rd January 2015, his appointment will be ratified by the shareholders of the Company on the Shareholders' General Meeting that will be held on 22th July 2015.

SECTION C.1.3

Committee reporting director's appointment:

Mr Mauricio Luis Prieto Prieto, Mr Philippe Poletti, Mss Lise Fauconnier, Mr. Benoit Vauchy and Mr Carlos Mallo were appointed by the General Shareholders Meeting as a consequence of the IPO, by that time, the Remuneration and Nomination Committee was not yet constituted.

Number of Independent directors

As per the Article 10 of the Articles of Association, exceptions may be made in the case of a vacancy caused by death, retirement, resignation, dismissal, and removal or otherwise until the appointment of the successor of the relevant terminating independent Director.

Up to the 25th March 2015, James Otis Hare, independent Director, was a member of the Remuneration and Nomination Committee. Following his resignation on 25th of March, the Company's Remuneration and Nomination Committee is looking for suitable candidates to fill the vacant independent Director position for recommendation to the Board and for subsequent approval by the General Shareholders' Meeting

SECTION C.1.15

The remuneration of the Board includes the salary corresponding to the CEO, Mr Dana Philip Dunne, as from the date of his appointment as Executive Director (From 23rd January 2015 to 31st of March 2015) and also includes the remuneration of the previous CEO, Mr. Javier Pérez-Tenessa (From 1st April 2014 to 23rd January 2015), up to the date of his resignation.

The amount of the total remuneration includes one-off payment (€1.3 million euros) to Mr. Javier Pérez-Tenessa as severance compensation.

SECTION C.1.16

Senior Management's remuneration includes the current CEO's compensation before his appointment as Executive Director (From 1st April 2014 to 23rd January 2015).

SECTION C.1.20

NOTE: The Board of Directors did not conduct any self-evaluation during the 2014 fiscal year as this was its first year as a listed company. In accordance with its Internal Rules of Procedure of, the Board of Directors will conduct a self-evaluation during the following fiscal year.

SECTION C1.27

Article 10.9, establishes that “Independent Directors shall only be re-elected to the extent that the aggregated time served by such independent Director (i.e, taking into account, for the avoidance of doubt, the sum of the time served by such independent Director for each of his/her terms as independent Director) does not exceed a period of twelve (12) consecutive Financial Years (equivalent to four (4) mandates)”

SECTION C.1.39

Considered only the number of years that eDreams ODIGEO has been audited. Subsidiaries have been audited for 7 years.

SECTION C.2.1

The third member place on the Remuneration and Nomination Committee was temporarily assumed by Robert A. Gray on 25th of March after the resignation from the Board and Remuneration Committee of the independent Director Mr. James Hare on 25th March 2015. The Company’s Remuneration and Nomination Committee is looking for suitable candidates to fill the vacant independent Director position for recommendation to the Board and for subsequent approval by the Shareholders in a General Meeting.

SECTION G.23

To perform their duties Directors are entitled to call on the Company for the advice they may need and the Company shall provide suitable channels for the exercise of this right, with, in special circumstances, may include external advice at the Company’s expense provided such expense is reasonable and subject to Board of Director’s approval. Directors shall make an effort to limit their additional request of information to those requests which are material. The guideline for materiality is set at EUR 1,000,000 and shall be reviewed periodically by the Board of Directors. [Art. 7.2 Internal Rules of Procedure of the Board of Directors].

Specifically, please indicate whether the company is subject to laws other than Spanish law on the subject of corporate governance and, as appropriate, include such information that it is required to furnish and which is different from that required in this report.

3. The company may also indicate whether it has voluntarily adhered to other codes of ethical principles or good practices, whether international, sectorial or of another scope. As appropriate, identify the code in question and the date of adherence.

Without prejudice of compliance with Spanish Corporate Governance rules, the Company is at time subject to the Luxembourg Transparency Laws, i.e. pursuant to the Directive 2004/109/EC of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (the “Transparency Directive”), which has been implemented in Spain, listed companies are entitled to choose to be subject to the relevant transparency provisions of the Member State in which the issuer has its registered office (Luxembourg) or in which it has its securities admitted to trading (Spain). The Company has chosen to be subject to Luxembourg regulations.

As consequence the “Commission de Surveillance du Secteur Financier” (CSSF) is the supervisory body on transparency for eDreams ODIGEO and the company is subject to limited transparency obligations provided in the Spanish implementing regulations of the Transparency Directive. Please find below a summary of these obligations:

Transparency obligations	
Financial information (annual, Half-yearly and quarterly)	<ul style="list-style-type: none">• Subject to Luxembourg regulations.• To be submitted as a relevant event (hecho relevante) to the CNMV.
Qualifying shareholdings and net short positions	<ul style="list-style-type: none">• Subject to Luxembourg regulations.• There is no obligation to submit any information to the CNMV, provided that it does not constitute a relevant event (hecho relevante).

Treasury stock	<ul style="list-style-type: none"> • The disclosure and limits of the treasury stock is subject to Luxembourg regulations. There is no obligation to submit any information to the CNMV. • However, the company follows the guidelines of the CNMV on treasury stock, which is currently included in internal code of conduct of eDreams ODIGEO.
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Please indicate whether there have been directors who have voted against or abstained in relation to the approval of this Report.

YES

NO

Name or corporate name of the director that did not vote in favor of the approval of this Report	Reasons (against, abstention, non-attendance)	Explain the reasons
N/a	N/a	N/a