eDreams ODIGEO S.A.
(The "Company")

Director Remuneration Policy

eDreams ODIGEO
Société anonyme
Registered office: 1, boulevard de la Foire, L-1528 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 159.036

eDreams ODIGEO

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Contents

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ARTICLE 1. INTRODUCTION

The Board of Directors of eDreams ODIGEO, S.A. (the "**Company**") approves this Director Remuneration Policy in exercise of the powers granted thereto.
The Company is committed to continuous improvement and alignment of the Director Remuneration Policy with corporate governance code recommendations in international markets in which it operates, within the area of director remuneration, adjusting them to the specific needs and circumstances of the Company and of the Group of which the Company is the controlling entity, within the meaning established by law (the "**Group**").

ARTICLE 2. DURATION OF THE POLICY

The Director Remuneration Policy will be in force during the following three years (2017, 2018 and 2019) unless an agreement amending or replacing such policy is passed at the Annual General Meeting during its applicable period.

ARTICLE 3. PURPOSE AND BASIC PRINCIPLES

The *Director Remuneration Policy* seeks to ensure adequate remuneration commensurate with the dedication and responsibility assumed, and in accordance with the remuneration paid on the market at comparable domestic and international companies, taking into account the long-term interest of all of the shareholders.

In particular, with respect to Executive Directors, the guiding principle is to offer remuneration systems that make it possible to attract, retain, and motivate the most outstanding professionals in order to enable the Company and the Group to attain their strategic objectives within the increasingly competitive and internationalized context in which they operate. Accordingly, in connection with Executive Directors, the *Director Remuneration Policy* seeks to:

a) Ensure that the remuneration, in terms of structure and total amount, is in line with best practices, as well as competitive, vis-à-vis that of comparable entities at the domestic and international level, taking into account the situation of the regions in which the Group operates. In the past the Company has engaged the services of the external consultants Willis Towers Watson to provide expert advice.

b) Establish the remuneration, in accordance with objective standards, based on individual performance and on the achievement of the business objectives of the Company and the Group.

c) Include a significant annual/multi-annual variable component tied to performance and to the achievement of specific, pre-established, quantifiable objectives in line with the corporate interest and strategic goals of the Company, and generating a motivating effect that acts as a driving force to ensure the loyalty and retention of the best professionals. The aforementioned should be understood to be without prejudice to the possibility of considering other objectives, especially in the area of corporate governance and corporate social responsibility.

d) Set appropriate maximum limits to any short-term or long-term variable remuneration, and establish suitable mechanisms to reconsider the implementation and payment of any deferred variable remuneration when a reformulation occurs that has a negative effect on the Company's consolidated annual accounts, including the potential total or partial cancellation of the payment of deferred variable remuneration if there is a reformulation of the annual accounts or a correction of non-financial dimensions or parameters upon which such remuneration was based.

Without prejudice to all of the aforementioned, the *Director Remuneration Policy* may be adjusted to the prevailing economic situation.

The *Annual Director Remuneration Report* will be made available to the shareholders upon the call to the Annual General Shareholders' Meeting, and will be submitted to a consultative vote thereat, as a separate item on the agenda.

ARTICLE 4. COMPETENT BODIES

The Remuneration and Nomination Committee, the duties of which are established in article 12.7 of the By-Laws and article 10.5 of the Internal Rules of Procedure of the Board of Directors, plays a key role in the determination of Group's remuneration policy and in the development and implementation of its components. Its mandate in the area of remuneration consists in particular in; proposing the appointment and/or removal of Directors, review the Remuneration policy of the Company as the Board of Directors deems fit, to make proposals, together with the CEO, with regards to the individual remuneration of Directors and provide advice on any benefit or incentive schemes.

ARTICLE 5. LIMIT ON REMUNERATION

The total aggregate amount of the annual remuneration for the Board of Directors as a whole, in their capacity as board members (as fixed amount), will be approved by the General Shareholders' Meeting.

Once the total amount has been approved the Board of Directors has the authority to allocate this by Director, in his/her condition as board member (as a fixed amount), taking into account the functions and responsibilities attributed to each Director, membership of Board committees and any other objective circumstances that may be deemed relevant. The Remuneration and Nomination Committee shall assist the Board of Directors with this task.

The maximum amount to be paid to the Non-Executive Directors, as a fixed amount, in their capacity as Board members, shall not exceed an annual amount of EUR 500 thousand for each of the years 2016, 2017 and 2018. This amount takes into account any potential increase required in the future by the replacement of Proprietary Directors with Independent Directors.
This amount will be increased, during the term of the Remuneration Policy, with reference to the Consumer Price Index or any other index which may substitute it in the future, unless the General Meeting approves a different amount for the following years.

In addition, Directors will be reimbursed for travel and accommodation expenses incurred due to attendance at Board of Directors and Committee meetings, as long as they are duly justified.

The remuneration of Non-Executive Directors should be that necessary to compensate them for the dedication, qualifications, and responsibility required by their position, but not be so high as to compromise their independence.
In the case of variable remuneration, such remuneration should reflect the professional performance of the beneficiaries thereof.

Remuneration linked to shares in the Company or companies of the Group:

- In the event the company´s Director Remuneration package includes shares or options on shares, or any other type of remuneration referenced to share value, this should be explicitly referenced to in the Company By-Laws and execution of any such scheme should be approved at the Annual General shareholder meeting.

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- The maximum number of shares that can be assigned during an exercise will be approved by the General Shareholders' Meeting.

Directors' remuneration paid by means of delivery of shares in the Company or companies of the Group, share options or instruments indexed to the price of the shares, and variable remuneration linked to the Company's performance or pension schemes should be primarily confined to Executive Directors.

The remuneration linked to Company earnings should take into account any qualifications included in the external audit report that reduce such earnings.

ARTICLE 6. STRUCTURE OF DIRECTOR REMUNERATION FOR THE DIRECTORS' ACTIVITY

The remuneration system applicable to the Board of Directors of eDreams ODIGEO, as well as the process for preparation thereof, are established in the Articles of Associations (article 10.13) and in the Internal Rules of Procedure of the Board of Directors (article 12).

- **Independent Directors:** Independent Directors are remunerated with respect to their effective dedication, qualification and responsibility, without constituting an impediment to their independence. Along these lines, the remuneration of Independent Directors consists of a fixed fee. The aforementioned compensation includes a fixed supplementary fee for each Independent Director holding the role of chairman of the Audit Committee, Head of the Remuneration and Nomination Committee, or Senior Director. They are not entitled to incentive plans.

- **Proprietary Directors:** Proprietary Directors, candidates put forward by a Principal Shareholder Group, shall not receive any remuneration for sitting on the Board of Directors or any other committee of the Board of Directors

- **Executive Directors:** The Executive Directors receive an annual base salary, payable monthly, for the performance of executive duties at the company. The purpose of this element is to reflect the market value of the role, attract talent and reward skills and experience. The total remuneration of the Executive Directors is made up of various components, primarily consisting of: (i) base salary (ii) short-term variable remuneration (bonus); (iii) and Long Term Incentive Plan; The Executive Directors are not paid a fee for their service on the Board of Directors.

ARTICLE 7. STRUCTURE OF REMUNERATION OF EXECUTIVE DIRECTORS FOR THE PERFORMANCE OF EXECUTIVE DUTIES

The remuneration that Executive Directors are entitled to receive for the performance of executive duties at the Company (i.e. other than the duties inherent in their status as members of the Board of Directors) is structured as follows:

a) Fixed Remuneration

This portion of the remuneration should be in line with the remuneration paid in the market by companies with comparable capitalization, size, ownership structure, and international scope.
The full annual fixed remuneration paid to the two Executive Directors for their performance of Executive Duties for the financial year ending 31st March 2016, amounted to EUR 860K€. During the

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term of this Remuneration Policy, said amount may be increased with reference to the Consumer Price Index or any other index which may substitute it in the future.
In certain situations, such as a change of responsibility, the development of the position and/ or special needs for retention and motivation, the Committee may decide to apply higher increases. The underlying reasons shall be explained in the Annual Report on Remuneration of the Directors.

Executive Directors are not entitled to attendance fees for the positions they hold on the Board of Directors and in the committees on which they sit.

b) Variable Remuneration

(i) **Short-term Variable Remuneration:**

A portion of the remuneration of Executive Directors is variable, in order to strengthen their commitment to the Company and improve their performance and achieve targets in the shorter term. This variable remuneration shall be tied, for the most part, to the achievement of specific and pre-established objectives that are quantifiable and aligned with the corporate interest and with the strategic goals of the Company.

Performance conditions will be set by the Chief Executive Officer based on the general guidelines proposed by the Remuneration and Nomination Committee and may include criteria concerning the Company's financial performance, qualitative criteria representing Company performance, individual qualitative performance and for, Executive Members and Direct Reports, common targets.

The Remuneration and Nomination Committee is responsible for reviewing and proposing these objectives to the Board at the beginning of each fiscal year and for evaluating compliance therewith, once ended. This assessment is performed on the basis of the audited results, which are analyzed, first, by the Audit Committee, as well as on the basis of the extent to which the objectives are met. Following this examination, the Remuneration and Nomination Committee prepares a bonus proposal that is submitted to the Board of Directors for approval.

The objective of paying variable remuneration is to incentivise Management, linking a part of their total remuneration with the achievement of certain targets. The short-term variable remuneration tends to account for around 50-60% of the total annual fixed remuneration of Executive Directors

(ii) Medium-term and Long-term Variable Remuneration:

The Company also contemplates the implementation of incentive systems tied for the most part to the Company's performance with respect to certain specific and pre-established economic/financial, industrial, and operational goals that are quantifiable and aligned with the medium and long term strategic objectives pursued by the Company and the Group, in order to promote the retention and motivation of the Executive Directors and the creation of long-term value.

These systems may include the delivery of Company shares or options thereon or remuneration rights linked to the value thereof, when so resolved by the shareholders acting at a General Shareholders' Meeting at the proposal of the Board of Directors, after a report from the Remuneration and Nomination Committee.

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1st LTI Plan: Details of the LTIP (Plan was initially approved by the Board of Directors on April 2nd, 2014, amendments to the plan were approved in May 2016 by the Board of Directors as proposed by the Remuneration and Nomination Committee)

Structure

The system established under the Plan consists of granting the Beneficiaries the right to vest a given number of ODIGEO shares based on the conditions, payment terms and time periods set out in the Plan. The Rights do not have the status of shares for legal purposes until they vest, so they do not imply in any event the granting of any voting or economic rights in the shares.

Duration and Tranches

The 2016 PSR will apply from May 4th, 2016 to December 31, 2017 and will be divided into two tranches. The First Tranche Rights represent 65% of the Rights awarded under the Plan. The Second Tranche Rights represent the outstanding 35% of the Rights awarded under the Plan.

a) First Tranche:

The Company shall make its best efforts to deliver the Incentive Shares relating to the First Tranche according to the following calendar:

i. 37.5% of the Incentive Shares corresponding to First Tranche Rights will be delivered on the date on which the financial results of the second quarter of fiscal year 2016-2017 are made public.

ii. 37.5% of the Incentive Shares corresponding to First Tranche Rights will be delivered on the date on which the financial results of the third quarter of fiscal year 2016-2017 are made public.

iii.25% of the Incentive Shares corresponding to First Tranche Rights will be delivered on the date on which the year-end financial results of fiscal year 2016-2017 are made public.

b) Second Tranche:

The Company shall make its best efforts to deliver the Incentive Shares relating to the Second. Tranche according to the following calendar:

iv. 50% of the Incentive Shares corresponding to Second Tranche Rights will be delivered on the date on which the financial results of the first quarter of fiscal year 2017-2018 are made public.

v. 50% of the Incentive Shares corresponding to Second Tranche Rights will be delivered on the date on which the financial results of the second quarter of fiscal year 2017-2018 are made public.

Allocation of Rights

The allocation of the potential number of rights to the Beneficiaries is delegated by the Board of Directors to the CEO, with the exception of the allocation of Potential Rights to the executive members of the Board of Directors.

According to the Bylaws of the Company, the Board of Directors is authorized and empowered to issue rights to subscribe to shares in the form of a performance share plan, performance stock units, or similar instruments (the "PSR"), issue rights to subscribe to shares in the form of a restricted stock units or otherwise (the "RSU"), or issue any similar instruments, entitling their holders to subscribe for, upon their exercise of such PSRs and/or RSUs, new Board Issued Shares to be subscribed for by or on behalf of employees or the management of the Company and/or any

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entity in which the Company has a direct or indirect interest within the framework of any long-term incentive plan.

In the framework of such an incentive plan, the Board of Directors is empowered to allocate the existing shares of the Company without consideration or to issue new shares (the "Bonus Shares") paid up from available reserves (i) to employees of the Company or to certain classes of such employees, (ii) to employees of companies or economic interest groupings in which the Company holds directly or indirectly at least ten percent (10%) of the share capital or the voting rights, (iii) to employees of companies or economic interest groupings which hold directly or indirectly at least ten percent (10%) in the share capital or of the voting rights of the Company, (iv) employees of the companies or economic interest groupings in which at least fifty percent (50%) of the share capital or of the voting rights are held, directly or indirectly, by a company holding itself, directly or indirectly, at least fifty percent (50%) of the share capital of the Company and/or (v) to members of the corporate bodies of the Company or any of the other companies or economic interest groupings referred to under items (ii) to (iv) above. The Board of Directors sets the terms and conditions of the allocation of Bonus Shares to such persons, including the period for the final allocation and a minimum period during which such Bonus Shares cannot be transferred by their holders.

The Incentive Shares will be delivered to the Beneficiaries at no cost to them.

Targets and metrics
The specific financial targets that must be reached for the Rights to be granted, for each Tranche, have been approved by the Board of Directors of the Company, at the proposal of the Remuneration and Nomination Committee (the "Remco") (following the proposal of the Company's CEO) will be the following:

- Metrics for the First Tranche: adjusted EBITDA
- Metrics for the Second Tranche: adjusted EBITDA less Capex

2nd LTI Plan: Details of the LTIP 2016 (Approved in July 2016 by the Board of Directors as proposed by the Remuneration and Nomination Committee)

Structure
The system established under the Plan consists of granting to the Beneficiaries the right to vest a given number of ODIGEO shares (hereinafter, the "Incentive Shares") on the conditions, payment terms and time periods set out in this Plan.
The Rights do not have the status of shares for legal purposes, so they do not imply in any event the granting of any voting or economic rights in the shares.
The Rights solely constitute the right to receive the Incentive Shares of the Company at the relevant Delivery Date, provided that the Beneficiary is still engaged with the Company at the relevant Delivery Date.

Duration and Tranches
The LTIP-2016 will apply from 13 September, 2016 (hereinafter, the "Initial Date") to the Third Tranche Third Delivery Date (as defined below) (hereinafter, the "Final Date") and will be divided into three tranches:

a) The first tranche (hereinafter, the "First Tranche") will go from the date on which the Beneficiaries are granted the First Tranche First Sub-Tranche Rights (as defined below) and the First Tranche Second Sub-Tranche Third Delivery Date (as defined below).
The First Tranche will be an extraordinary tranche since it will be split into two equal independent sub-tranches with separate performance targets and different Delivery Dates:

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R.C.S. Luxembourg: B 159.036

- 1/3 of the Incentive Shares corresponding to First Tranche First Sub-Tranche Rights will be delivered on the date on which the financial results of the first quarter of fiscal year 2018-2019 are made public (hereinafter, the "First Tranche First Sub-Tranche First Delivery Date").
- 1/3 of the Incentive Shares corresponding to First Tranche First Sub-Tranche Rights will be delivered on the date on which the financial results of the second quarter of fiscal year 2018-2019 are made public (hereinafter, the "First Tranche First Sub- Tranche Second Delivery Date").
- 1/3 of the Incentive Shares corresponding to First Tranche First Sub-Tranche Rights will be delivered on the date on which the financial results of the third quarter of fiscal year 2018-2019 are made public (hereinafter, the "First Tranche First Sub-Tranche Third Delivery Date").
- 1/3 of the Incentive Shares corresponding to First Tranche Second Sub-Tranche Rights will be delivered on the date on which the financial results of the first quarter of fiscal year 2019-2020 are made public (hereinafter, the "First Tranche Second Sub- Tranche First Delivery Date").
- 1/3 of the Incentive Shares corresponding to First Tranche Second Sub-Tranche Rights will be delivered on the date on which the financial results of the second quarter of fiscal year 2019-2020 are made public (hereinafter, the "First Tranche Second Sub- Tranche Second Delivery Date").
- 1/3 of the Incentive Shares corresponding to First Tranche Second Sub-Tranche Rights will be delivered on the date on which the financial results of the third quarter of fiscal year 2019-2020 are made public (hereinafter, the "First Tranche Second Sub- Tranche Third Delivery Date").

b) The second tranche (hereinafter, the "Second Tranche") will go from the date on which the Beneficiaries are granted the Second Tranche Rights (as defined below) and the Second Tranche Third Delivery Date (as defined below).

- 1/3 of the Incentive Shares corresponding to Second Tranche Rights will be delivered on the date on which the financial results of the first quarter of fiscal year 2020-2021 are made public (hereinafter, the "Second Tranche First Delivery Date").
- 1/3 of the Incentive Shares corresponding to Second Tranche Rights will be delivered on the date on which the financial results of the second quarter of fiscal year 2020- 2021 are made public (hereinafter, the "Second Tranche Second Delivery Date").
- 1/3 of the Incentive Shares corresponding to Second Tranche Rights will be delivered on the date on which the financial results of the third quarter of fiscal year 2020-2021 are made public (hereinafter, the "Second Tranche Third Delivery Date").

c) The third tranche (hereinafter, the "Third Tranche") will go from the date on which the Beneficiaries are granted the Third Tranche Rights (as defined below) and the Third Tranche Third Delivery Date (as defined below).

- 1/3 of the Incentive Shares corresponding to Third Tranche Rights will be delivered on the date on which the financial results of the first quarter of fiscal year 2021-2022 are made public (hereinafter, the "Third Tranche First Delivery Date").
- 1/3 of the Incentive Shares corresponding to Third Tranche Rights will be delivered on the date on which the financial results of the second quarter of fiscal year 2021-2022 are made public (hereinafter, the "Third Tranche Second Delivery Date").
- 1/3 the Incentive Shares corresponding to Third Tranche Rights will be delivered on the date on which the financial results of the third quarter of fiscal year 2021-2022 are made public (hereinafter, the "Third Tranche Third Delivery Date" or "Final Date").

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Date of Delivery of Rights
Within 45 days following the public announcement of the financial results for each reporting quarter, and provided that the Beneficiary is currently employed or holds a management position in the Group during the Tranche each Beneficiary will be granted:

(i) a number of Performance Rights conditional upon the degree of fulfillment of the financial targets set by the Company's Board of Directors in respect of the financial year; and

(ii) the corresponding RSU Rights. Altogether, the "First Tranche Second Sub-Tranche Rights". Each Right will entitle the Beneficiaries to acquire one Incentive Share in the capital of ODIGEO on the corresponding Delivery Dates (as defined below).

Allocation of Rights
The allocation of the potential number of rights to the Beneficiaries (the "Potential Rights") is delegated by the Board of Directors to the CEO, with the exception of the allocation of Potential Rights to the executive members of the Board of Directors.

The Potential Rights to be allotted to each of the Beneficiaries (and the specific targets that must be reached for conversion into Rights) will be communicated individually to each Beneficiary in an individual written communication according to the calendar.

The Board of Directors has authorized the CEO to re-allocate any Rights allotted to a Beneficiary who has left the Company or a management position in the Company, which become unvested to any other Beneficiary, with the exception of the executive members of the Board of Directors, at any time after these Rights are unvested but, in any event, before the Final Date.

Targets and metrics
So as to fulfill the double objective of incentivizing key employees to continue improving the Group's results in the future and retaining and motivating key personnel, the Plan will have the following structure:

a) 50% of the ODIGEO rights granted on each relevant Tranche and Delivery Date (as defined below) will be conditional upon the fulfillment of the financial targets set by the Company's Board of Directors in respect of the financial year of the relevant Tranche provided that the Beneficiary is currently employed or holds a management position in the Group during the relevant Tranche (hereinafter, the "Performance Rights"); and

b) 50% of the ODIGEO rights granted on each relevant Tranche and Delivery Date (as defined below) will only be subject to being engaged with the Company during the relevant Tranche (hereinafter, the "RSUs Rights").

The specific financial targets that must be reached for the Performance Rights to be granted will be determined, for each Tranche, by the Board of Directors of the Company, at the proposal of the Remuneration and Nomination Committee (hereinafter, the "Remco") after reviewing the relevant information provided by the CEO.
The metrics taken into account to set the financial targets will be: EBITDA less Capex, and Revenue Margin.
The specific targets will be communicated in an individual written communication to the Beneficiaries as per the following calendar:

eDreams ODIGEO
Société anonyme
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Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 159.036

- First Tranche First Sub-Tranche targets and First Tranche Second Sub-Tranche targets will be communicated no later than 31 March 2017.
- Second Tranche targets will be communicated no later than 31 March 2018.
- Third Tranche targets will be communicated no later than 31 March 2019.

Performance targets values will be disclosed on an ex-post basis in the Annual Remuneration Report.

Maximum Dilution of the two Plans

Total maximum dilution of the performance stock rights ("PSRs") and restricted stock units ("RSUs") of the second plan would represent, if fully vested, 6.32% of the total issued share capital of the company, over a period of 4 years, and therefore 1.58% yearly average on a fully diluted basis.

Note: Expected dilution (which takes into account attrition and actual expected achievement of stringent financial and strategic objectives) for all PSRs and RSUs since the IPO (Plan 1 and Plan 2) is 1.1% yearly average over an 8 year period

c) Benefits

Directors are not entitled to any remuneration in-kind.

The company is not offering any benefit on top of total compensation agreed. However, the company offers a flexible compensation package to all the employees, including Executive Directors. The Flexible Compensation Plan allows employees to choose which part of their retribution to receive as salary and which part in goods or services (medical insurance, kindergarten, restaurant and transport tickets). The maximum amount per year an employee can allocate to this is 30% of annual gross remuneration.

d) Severance Clauses

The Chief Executive Officer has a contractually stipulated severance compensation clause of two time's annual salary, in line with international best practice. All other Executive Directors have severance clauses aligned with local labour legislation (never more than 2 years annual salary).

ARTICLE 8. BASIC TERMS OF THE CONTRACTS OF EXECUTIVE DIRECTORS

The Board of Directors is responsible for establishing the remuneration payable to Executive Directors for the performance of their executive duties and the other basic terms that must be set forth in their contracts. Such terms are the following:

- **Indefinite Duration:** The contracts with Executive Directors of the Company are of indefinite duration. For the Chief Executive Officer a financial compensation is contemplated therein in the event of termination of the contractual relationship with the Company, provided that such termination does not occur exclusively due to the decision of the Executive Director to withdraw or as a result of a breach of their duties.

- **Exclusivity:** While performing executive duties, the Executive Director may not hold any direct or indirect interest in any other business or activity which may represent a conflict of interests in relation to the Company's obligations and liabilities or in relation to its activity and that of eDreams ODIGEO.

The Board will take into consideration best practice recommendations of a maximum of 2 outside mandates for Executive Directors, and 3 to 4 outside mandates for Non-Executive Directors.
The Chief Executive Officer has a clause that restricts his participation as a Non-Executive Director to one Board of Directors.

- **Confidentiality and Return of Documents**: There is a rigorous duty of confidentiality both during the term of the contracts and after the relationship has terminated. In addition, upon termination of their relationship with the Company, the Executive Director must return to the Company any documents and items in their possession relating to the activities carried out thereby. Executive Directors may not directly or indirectly, on an individual basis or through any other natural or legal person, use the Information for his own benefit, for the benefit of third parties.

- **Non-competition:** The contracts with Executive Directors in all cases establish a duty not to compete with respect to companies and activities that are similar in nature during the term of their relationship with the Company for a period up to 12 months after the contract ends.

- **Industrial Property:** The contracts with Executive Directors contain a 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. For the CEO, this obligation remains effective after the termination of the contract and will not be affected should the contract end for any reason.

- **Non-hiring:** for 24 months after the termination date of the employment contract the Executive Director will not recruit or participate in the recruitment (for him/her or for the entity which he represents or in which he performs his/her activities) of employees who, at the date of termination of their contract or in the preceding six to twelve months, form part or have formed part of the Company's workforce or that of any eDreams ODIGEO Group.

- **Non-solicitation:** The contracts with Executive Directors in all cases establish a duty to prevent them engaging in activities with existing customer/suppliers of the Company for a determined period of time.

- **Applicable Legal Provisions:** The contracts with Executive Directors are governed by the legal provisions applicable in each case.

- **Compliance with the Company's Corporate Governance System:** Executive Directors have the duty to strictly observe the rules and provisions contained in the Company's Corporate Governance System, to the extent applicable thereto.

The CEO of the Company, Mr. Dana Philip Dunne, is eligible for an indemnity (in case of unfair dismissal) severance equivalent to 30 days' fixed remuneration per year of service (with a minimum amount of Eur500.000 rising up to the equivalent amount of a maximum of 24 monthly salary payments).

With respect to the above clauses; 35% of the fixed annual remuneration in cash is paid in consideration for the above clauses. Should the Executive Director breach this commitment and compete with the Company and with any eDreams ODIGEO Group Company, they must return the amounts paid by the Company to compensate the agreement.

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With regards to the LTI plans the CEO and the CFO have the following specific clauses in case of a "change of control":

- 1st LTI plan: Both Executive Directors will vest rights entitling them to receive all the incentive shares that each would have been entitled to receive had they stayed in the Company until the Second Cycle Second Tranche Value date.
- 2nd LTI plan: should the present shareholders lose control directly or indirectly (in a material sense) as a result of any transaction by ODIGEO, its shareholders or the Group in relation to a third party ("Change of Control"), (i) the non-vested Rights that have been already allocated to him will automatically vest upon the date of the Change of Control, and (ii) the Potential Rights that have been already allotted to him, by means of an individual invitation letter, will be converted into Rights and will automatically vest upon the date of the Change of Control.

ARTICLE 9. PRINCIPLE OF FULL TRANSPARENCY

The Board of Directors of the Company assumes the commitment to enforce the principle of the fullest transparency of all the items of remuneration received by all Directors, providing clear and adequate information as much in advance as required and in line with corporate governance code recommendations in international markets in which it operates, within the area of Director Remuneration.

To this end, the Board of Directors establishes this *Director Remuneration Policy* and ensures the transparency of Director Remuneration by including in the Company's report a detailed breakdown, according to positions and status, of all remuneration received by the Directors, whether as such, in their capacity as executives, if applicable, or in any other capacity, and whether such remuneration has been paid by the Company or by other companies of the Group.

In addition, the Board of Directors prepares the *Annual Director Remuneration Report* on an annual basis, which is made available to the shareholders upon the call to the Annual General Shareholders' Meeting and is submitted to a consultative vote, as a separate item on the agenda.

This Director Remuneration Policy was approved by the Board of Directors on 15th June 2016 and was approved at the Company's General Shareholders' Meeting held on 20th July 2016.

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