

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED COMPANIES

IDENTIFICATION DETAILS OF ISSUER

FISCAL YEAR ENDING

31/03/2019

TAX ID NUMBER

N0183514I

CORPORATE NAME

eDreams ODIGEO S.A.

REGISTERED OFFICES

4, Rue du Fort Wallis, L-2714 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
20 th February 2019	109,719,052	109,719,052	109,719,052

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 the significant shareholder	% voting rights attributed to shares		% voting rights through financial instruments		total % of voting rights
	Direct	Indirect	Direct	Indirect	
LuxGoal S.à.r.l	29.2	0.0	0.0	0.0	29.2
AXA LBO Fund IV	17.1	0.0	0.0	0.0	17.1
UBS AG	7.3	0.0	0.0	0.0	7.3
Bybrook Capital LLP	5.0	0.0	0.0	0.0	5.0

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
Bybrook Capital LLP	21/08/2018	The holding increased to over 5% of the share capital
HG VORA CAPITAL	21/08/2018	The holding fell below 5% of the share capital
UBS GROUP AG	22/02/2019	The holding increased to over 5% of the share capital

Note:

- LuxGoal Group is composed by: Luxgoal 2 S.à.r.l holding 0.743% of voting rights and Luxgoal 3 S.à.r.l holding 28.433% of voting right.
- AXA Group is composed by: Axa LBO Fund IV FCPR holding 15.35% of voting rights and AXA LBO Fund IV Supplementary FCPR holding 1.71% of voting rights.

Note that the number of shares reported by each Significant Shareholder corresponds to the information publicly reported as required under the Luxembourg regulation thresholds for reporting significant holdings.

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 the director	% of voting rights attributed to shares		% of voting rights through financial instruments		total % of voting rights	% voting rights that can be transmitted through financial instruments	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Dana Philip Dunne	1.27	0.0	0.0	0.0	1.27	0.0	0.0
David Elizaga	0.43	0.0	0.0	0.0	0.43	0.0	0.0
Robert Gray	0.01	0.0	0.0	0.0	0.01	0.0	0.0

% of voting rights in the possession of the board of directors	1.70 %
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Details of indirect holding:

Name or corporate name of director	Number of direct voting rights	% of voting rights attributed to shares	% of voting rights through financial instruments	total % of voting rights	% of voting rights that can be transmitted through financial
N/a	N/a	N/a	N/a	N/a	N/a

Note: Data at the end of the fiscal year ended 31st March 2019.

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. Describe the relationships, unless insignificant for the two parties. that exist between significant shareholders or shareholders represented on the Board and directors, or their representatives in the case of corporate directors. Explain, as applicable, how the significant shareholders are represented. Specifically, state those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders and/or companies in its group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of directors, or their representatives, as the case may be, of the listed company, who are, in turn, members of the Board of Directors or their representatives of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or corporate name of the related director or representative	Name or corporate name of the significant related shareholder	Corporate name of the company of the group of the significant shareholder	Description of relationship/post
Lise Fauconnier	AXA LBO FUND IV	Ardian	Ms. Lise Fauconnier serves as the Managing Director of Mid Cap Buyout at Ardian.
Daniel Setton	AXA LBO FUND IV	Ardian	Mr. Daniel Setton serves as Managing Director and Head of Financing at Ardian.
Benoit Vauchy	LUXGOAL 3 SARL	Permira	Mr. Vauchy is a member of the Investment Committee, the Executive Committee, the Permira Holdings Limited board and the Financing Group.
Pedro Lopez	LUXGOAL 3 SARL	Permira	Mr. Lopez is Head of Spain offices and covers investment opportunities across the Consumer and Financial Services sectors.

A.7 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

Explain

Parties involved	% of share capital affected	Brief Description	Expiration date of the agreement, if any
Ardian: - (AXA LBO Fund IV FCPR - AXA LBO Fund IV Supplementary FCPR - AXA Co-investment Fund III LP) Permira: - LuxGOAL 3. SÀRL Javier Pérez-Tenessa de Block	46.238%	There were no new significant shareholder agreements during the fiscal year ended 31 st March 2019. The only shareholder agreement there has been is the original Agreement prior to listing dating back to 3 rd April 2014. The original % of share capital affected was 53.4% (Ardian, Permira and included the founder Javier Pérez Tenessa de Block) The % figure reported at the end of FY19 represents the percentage of outstanding stock held by the two Proprietary shareholders Ardian and Permira Funds. 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.	N/A

Please indicate whether the company is aware of the existence of actions arranged between its shareholders. As appropriate, please describe them briefly

YES

NO

Please expressly identify any amendments or interruptions to the above covenants, agreements or arranged actions during the fiscal year:

N/a

A.8 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.9 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.10 Describe the terms and conditions and the duration of the powers currently in force given by the shareholders to the board of directors in order to issue, repurchase, or transfer own shares of the company:

[Art. 5 Articles of Association]

AUTHORISED CAPITAL

The authorized but unissued share capital is twenty million twenty-eight thousands ninety-four euros and eighty cents (20,028,094.80€) and the Board of Directors is authorized to increase the issued share capital of the Company up to thirty-one million euros (31,000,000€).

BOARD ISSUED SHARES

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

- a) Such authorization will expire five years from the authorisation (granted on 12th September 2016);
- 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 issued share capital in accordance with the following limits:
 - i. They may in total represent up to 50% of the total issued 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 issued 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.11 Estimated percentage floating capital:

Estimated floating capital	39.84 %
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Note: The free float % amount has been calculated by taking the total number of shares issued (stated in A.1) less the Significant Shareholders Shares (stated in A.2) and the shares held by Directors (stated in A.3).

A. 12 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

Description of the restrictions
None

A.13 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.14 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	0%	50%
Quorum required in 2nd call	0%	0%

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, and below that for 2nd call while the Company requires just representation of one Shareholder in both cases.</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 indicate 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	66%	N/a

Please describe the differences
Art. 201.2 LSC requires an absolute majority to adopt a resolution affecting special cases in 1st call and, at least, the positive vote from 2/3 of the votes cast in 2nd call, while the Company requires the positive vote of 2/3 in both 1st and 2nd 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				
	% of physical presence	% by proxy	% distance voting		Total
			Electronic voting	Others	
28 th July 2017	30.97%	1.30%	0%	27.98%	60.25%
Of which free float	0%	1.30%	0%	10.54%	11.84%
26 th September 2018	30.85	0.72%	0%	28.79%	60.35%
Of which free float	0%	0.72%	0%	11.63%	12.35%
26 th February 2019	29.60%	0%	0%	27.10%	56.70%
Of which free float	0.01%	0%	0%	8.87%	8.88%

B.5 State whether any point on the agenda of the General Shareholders' Meetings during the year has not been approved by the shareholders for any reason:

YES

NO

B.6 Please indicate whether there is any statutory restriction that establishes a minimum number of shares necessary to attend the general meeting:

YES

NO

Number of shares necessary to attend the general meeting

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

Note: 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.

B.7 State whether it has been established that certain decisions other than those established by law exist that entail an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions that must be subject to the approval of the General Shareholders' Meeting:

YES

NO

B.8 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/>

Under the section "Investors/Corporate Governance" to access corporate information, including that referring to the Company's Corporate Governance and 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 and number of directors set by the General Shareholders' Meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors as per Shareholder's meeting	9

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

Name or corporate name of the director	Representative	Director Category	Position on the board	Date first appointment	Date last appointment	Election procedure
Philip Clay Wolf		Independent	Chair	18/03/2014	28/07/2017	Voting at Shareholders' Meeting
Robert Apsey Gray		Independent	Vice Chair	18/03/2014	28/07/2017	Voting at Shareholders' Meeting
Dana Philip Dunne		Executive	Director	23/01/2015	26/09/2018	Voting at Shareholders' Meeting
David Elizaga Corrales		Executive	Director	22/07/2015	26/09/2018	Voting at Shareholders' Meeting
Lise Fauconnier	AXA LBO FUND IV	Proprietary	Director	18/03/2014	28/07/2017	Voting at Shareholders' Meeting
Benoit Vauchy	LuxGoal 3. SÀRL	Proprietary	Director	18/03/2014	28/07/2017	Voting at Shareholders' Meeting
Amanda Wills		Independent	Director	22/07/2015	26/09/2018	Voting at Shareholders' Meeting
Pedro Lopez de Guzman	LuxGoal 3. SÀRL	Proprietary	Director	28/07/2017	28/07/2017	Voting at Shareholders' Meeting
Daniel Setton	AXA LBO FUND IV	Proprietary	Director	20/11/2018	26/02/2019	Voting at Extraordinary Shareholders' Meeting

Number of directors

9

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 last appointment	Date of removal
Philippe Michel Poletti	Proprietary Director (Ardian)	28 th July 2017	21 st November 2018

Reason for departure

Mr. Philippe Poletti presented his resignation letter on 12th November 2018. He formally notified the Board of Directors of his resignation as non-executive Proprietary Director and member of the Board of eDreams ODIGEO. S.A. (the "Company"). He was initially appointed on 18th March 2014 and subsequently re-elected on the 28th of July 2018. He stated that his resignation was exclusively due to new professional obligations at Ardian that will no longer allow him to dedicate sufficient time to duties as Director of eDreams ODIGEO. S.A. It became effective on 21st November 2018.

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

EXECUTIVE DIRECTORS

Name of director & Position on the company's	Profile
Dana Philip Dunne (CEO)	<p>Mr. Dana Dunne, born in New York in 1963, is the Chief Executive Officer at eDreams ODIGEO. Previously, he served as Chief Commercial Officer of EasyJet Plc. being responsible for sales (the significant majority of which were online), marketing, yield management, the contact centres, and the customer proposition. Prior to this he was the Chief Executive Officer and Head of AOL Europe Sarl a Division of AOL LLC. He has a proven track record at high profile, international telecoms and media companies. Before AOL he served as President of key business units at Belgacom and US West, two of the most successful Telcos in Europe and the US. Dana Dunne has an MBA from Wharton Business School and a BA in economics from Wesleyan University. He has dual citizenship (American and British).</p> <p>As of 31st March 2019, Mr. Dunne held 1.385.507 eDreams ODIGEO shares.</p> <p>Mr. Dunne was appointed for the first time as Executive Director by the Shareholders Meeting held on 22nd July, 2015, and subsequently re-appointed for a period of three years by the Board during a meeting held on 7th of March 2018. His appointment was ratified by the shareholders of the Company in the Shareholders' General Meeting held in September 2018.</p>
David Elizaga Corrales (CFO)	<p>Mr. Elizaga, born in Madrid in 1973; is the Chief Financial Officer of eDreams ODIGEO.</p> <p>Prior to joining eDreams ODIGEO, Mr. Elizaga was Chief Financial Officer of Codere SA, and before that he occupied various positions at Codere S.A., Monitor Group and Lehman Brothers. Mr. Elizaga holds degrees in Business and Law from Universidad Pontificia de Comillas—ICADE.</p> <p>As of 31st March 2019, Mr. Elizaga held 470.994 eDreams ODIGEO shares.</p> <p>Mr. Elizaga was appointed for the first time as Executive Director by the Board of Directors on the 22nd July, 2015 for a period of three years and ratified by the Shareholders, during the meeting held on the 20th July, 2016. Mr. Elizaga was subsequently re-appointed for a period of three years by the Board during a meeting held on 7th March 2018. His appointment was ratified by the shareholders of the Company in the Shareholders' General Meeting due held in September 2018.</p>

Total number of executive directors	2
% of total board	22.2%

EXTERNAL PROPRIETARY DIRECTORS

Name of director & corporate name of significant shareholder	Profile
Daniel Setton (AXA LBO FUND IV)	<p>Mr. Daniel Setton, born in Paris in 1983, joined Ardian in 2007. Since joining, he has been involved in more than 10 transactions across France, Belgium, the UK and Spain. He notably participated in the acquisition of Opodo Ltd and was a nominated Board Member until 2014; he also participated in the formation of eDreams ODIGEO in 2011.</p> <p>Daniel currently holds the position of Managing Director in the Ardian Buyout team and is responsible for Buyout financing globally. Daniel is a graduate from HEC.</p> <p>Mr. Setton was appointed as Proprietary Director (affiliated with the Ardian funds) for a period of three years by the shareholders of the Company in the Shareholders' Extraordinary Meeting held on 26th February 2019.</p>
Lise Fauconnier (AXA LBO FUND IV)	<p>Ms. Fauconnier, born in Paris in 1965, joined Ardian in 1998. Before joining Ardian, she worked as an Investment Manager at Euris. As a Managing Director at Ardian, she notably led investments in Newrest, ODIGEO, and Camaieu. She is also a board member of Linedata, a company listed on Euronext. She began her career at Clinvest as a project manager in the mergers, acquisitions, and restructuring department.</p> <p>Ms. Fauconnier was appointed as Proprietary Director (affiliated with the Ardian funds) for the first time by the Shareholders Meeting held on 18th March 2014, and subsequently re-elected for a period of three (3) financial years, expiring on 31st March 2020, by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.</p>
Benoit Vauchy (LUXGOAL 3 SARL)	<p>Mr. Vauchy, born in Paris in 1975, joined the Group in 2011 as Non- Executive Director of Opodo Limited and, also previously served as the Chairman of the Group's Audit Committee. He is currently a Partner and a member of the Investment Committee and Executive Committee at Permira. He currently serves on the board of Permira Holding Limited as well as the holding companies of Vacanceselect Group, Exclusive Group, and Synamedia. He previously served on the board and was the Chairman of the Audit Committee at NDS Group Ltd.</p> <p>Prior to joining Permira in 2006, he spent most of his career in leveraged finance including at JPMorgan in London.</p> <p>Mr. Vauchy was appointed as Proprietary Director (affiliated with the Permira funds) for the first time by the Shareholders Meeting held on 18th March 2014, and subsequently re-elected for a period of three (3) financial years, expiring on 31st March 2020, by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.</p>
Pedro López (LUXGOAL 3 SARL)	<p>Mr. López, born in Madrid in 1978, joined Permira in 2006 and since 2016; he serves as Head of the Madrid office. He covers investment opportunities across several sectors and is a member of the Financing Group, having worked on a number of transactions including Cortefiel, Magento, Maxeda, and Schustermann & Borenstein and Universidad Europa. He also spent several months on secondment in the London office in 2010.</p> <p>Prior to joining Permira, he spent four years at J.P. Morgan in London, where he worked in the M&A department and in debt capital markets and leverage finance. Pedro has degrees in Business Administration and Law from Universidad</p>

Carlos III, Spain.

Mr. López was appointed as Proprietary Director (affiliated with the Permira funds) for a period of three years by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.

Total number of executive directors	4
% of total board	44.4%

EXTERNAL INDEPENDENT DIRECTORS

Name or corporate name of director	Profile
Philip Clay Wolf	<p>Mr. Wolf, born in New York, USA in 1956, a globally renowned travel guru; is the retired founder and Chairman of PhoCusWright Inc. an independent travel, tourism and hospitality research firm specializing in the impact of technology and innovation on one of the world's largest Industries.</p> <p>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 two continents:</p> <ul style="list-style-type: none">USA: Hopper (hopper.com)Germany: TrustYou (trustyou.com) and Blacklane (blacklane.com) and bd4travel (bd4travel.com) <p>Mr. Wolf was appointed as Independent Director for the first time by the Shareholders Meeting held on 8th April 2014, and subsequently re-elected on the 14th March 2017 for a period of three (3) financial years, expiring on 31st March 2020, by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.</p>
Robert Apsey Gray	<p>Mr. Gray, born in New Mexico, USA in 1957, was Chief Executive Officer of PR Newswire, the global leader in innovative communications and marketing services until July 2016. From 2009-2015 he was Executive Director and CFO of UBM plc a U.K. B2B media group listed on the London Stock Exchange. Before joining UBM's Board in 2009, he was CFO of Codere S.A. Previously he served in a number of investment banking roles with J.P. Morgan & Co. and Deutsche Bank. Mr. Gray is a graduate of Dartmouth College (BA) and Harvard Business School (MBA).</p> <p>As of 31st March 2018, Mr. Gray held 10,000 eDreams ODIGEO shares.</p> <p>Mr. Gray was appointed as Independent Director for the first time by the Shareholders Meeting held on 8th April 2014, and subsequently re-elected for a period of three (3) financial years, expiring on 31st March 2020, by the shareholders of the Company in the Shareholders' General Meeting held on 28th July 2017.</p>
Amanda Wills	<p>Ms. Wills, born in Liverpool in 1962, is an award winning and highly respected UK travel industry executive. Starting her tourism career at Airtours PLC, where she became the first woman appointed to the Board of the United Kingdom Leisure group. She subsequently spent over 13 years as Managing Director of the Virgin Holidays Group joining in September 2001. During this time under her leadership the company experienced exponential growth in both revenues and profit and became the market leader in long haul holidays. Her guidance led to an introduction of industry firsts in both products and services with an acquisition led strategy that penetrated new markets both in the UK and USA. During her tenure as Managing Director Virgin Holidays won many industry accolades.</p> <p>Ms. Wills was recognized and honored in the UK for her commitment to charity work and was awarded as Commander of the Order of the British Empire (CBE) by the Queen in 2014.</p> <p>Ms. Wills is also a Non-executive director of:</p> <ul style="list-style-type: none">Urbanologie Global Limited, a UK travel lifestyle websiteAirPartner Global Limited, a private jet charter and consultancy business <p>Ms. Wills was appointed for the first time as Independent Director by the Board of Directors on the 22nd July 2015 for a period of three years and ratified by the Shareholders, in the meeting held on 20th July 2016. Ms. Wills was subsequently re-appointed for a period of three years by the Board during a meeting held on 7th of March 2018. Her appointment will be ratified by the shareholders of the Company in the Shareholders' General Meeting due to be held in September 2018</p>

Total number of executive directors	3
% of total board	33.3%

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
N/A	N/A	N/A

OTHER EXTERNAL DIRECTORS

Please identify the other external directors and 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:

Name or corporate name of director	Committee reporting or proposing the director's nomination
N/A	N/A
Total number of other external directors	0
% of total board	00.0%

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			
	FY 2019	FY 2018	FY 2017	FY 2016	FY 2019	FY 2018	FY 2017	FY 2016
Executive	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Proprietary	1	1	1	1	25.00 %	25.00 %	25.00 %	25.00 %
Independent	1	1	1	1	33.33%	33.33%	33.33%	33.33%
Other external female directors	0	0	0	0	0.00%	0.00%	0.00%	0.00%
Total	2	2	2	2	22.22 %	22.22 %	22.22 %	22.22 %

C.1.5 State whether the company has diversity policies in relation to the Board of Directors of the company on such questions as age, gender, disability and training and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Accounts Audit Act, will have to report at least the policy they have implemented in relation to gender diversity.

Yes

Should this be the case describe these diversity policies, their objectives, the measures and way in which they have been applied and their results over the year. Also, state the specific measures adopted by the Board of Directors and the appointments and remuneration committee to achieve a balanced and diverse presence of directors.

In the event that the company does not apply a diversity policy. explain the reasons why.

The Company's Director Selection Policy, establishes that each Director Selection Process will start with an analysis of the Board's needs, bearing in mind several factors, among others, the diversity of the Board, in particular, but not restricted to, diversity of gender. The Company's Director Selection Policy, entrusts the Remuneration and Nomination Committee with the duty to ensure that when new director vacancies arise, the selection procedures are free from bias and discrimination and do not in any way hinder the selection of female directors. The Director Selection Policy shall endeavour to ensure that whenever a vacancy occurs in the Board of Directors, and the selection process begins, at least one woman candidate will take part, without prejudice to the principles of merit and ability. In this regard, the Director Selection Policy shall promote the objective of having female directors for at least 30% of the total number of Board members by 2020.

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 Board proactively supports increasing the number of females on the Board, when choosing between male and female candidates with the same skill and professional quality in order to achieve a more balanced representation on the Board.

On 22nd July 2015, the Board of Directors appointed Ms. Amanda Wills as independent director on an interim basis to fill a vacancy; the appointment was ratified by the shareholders at the General Shareholders' Meeting held on 20th July 2016, where the shareholders also approved her re-election for a three-year period. As per 1st April 2017, Ms. Amanda Wills was appointed as Chair of the Remuneration and Nomination Committee, a position she has held continuously to the present date.

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.

eDreams ODIGEO has approved a Director Selection Policy to ensure that proposals for appointment or re-election of Directors are based on a prior analysis of the needs of the Company's Board of Directors, that they foster a diversity of knowledge, experience and gender, and are free from any implicit bias entailing any kind of discrimination. In particular, the candidates must be respectable and qualified persons, widely recognized for their expertise, competence, experience, qualifications, training, availability, and commitment to their duties. They must be irreproachable professionals with a personal and professional track record of respect for the laws and good business practices, and whose professional conduct and background are aligned with the principles set forth in the Business Code of Conduct and with the mission, vision, and values of the Group.

Efforts should also be made to ensure that there is an appropriate balance on the Board of Directors that enriches decision-making and encourages plural viewpoints on the discussion of matters within its purview.

The Board has entrusted to the Remuneration and Nomination Committee the responsibility of ensuring that the aforementioned criteria are applied in the selection of new directors.

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 number of female directors in the Company is not considered to be scarce. At year end March 2019, women comprised 22.2% of all directors, 33.3% of the independent Directors and 25% of proprietary Directors,

Women comprise 66.6% of the Remuneration and Nomination Committee, chaired by a female director.

C.1.7 Please explain the conclusions of the Nominations Committee regarding verification of compliance with the director appointment policy and, in particular, describe how this policy promotes the objective of having a female representation of at least 30% of the Board of Directors by 2020.

The Policy seeks diversity of knowledge, experience, origin, nationality, and gender within the Board of Directors. The selection process shall promote a search for candidates with knowledge and experience in the main countries and sectors in which the Group does or will do business.

The Board, and Remuneration and Nomination Committee proactively support increasing the number of females on the Board, when choosing between male and female candidates with the same skill and professional qualities, in order to achieve a more balanced representation in the Board.

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 3% of the capital:

N/a

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
N/A	N/A

C.1.9 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 bylaws:</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.1.10 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	Executive Duties
Mr. Dana Philip Dunne	eDreams ODIGEO SA	Director, CEO, Daily Manager	Yes
Mr. Dana Philip Dunne	Opodo Ltd	Director	Yes
Mr. Dana Philip Dunne	Opodo SL	Director	Yes
Mr. Dana Philip Dunne	Opodo GmbH	Sole Director	Yes
Mr. Dana Philip Dunne	eDreams Business Travel SL	Director	Yes
Mr. Dana Philip Dunne	Traveltising, S,A	Director	Yes
Mr. Dana Philip Dunne	GEO Travel Pacific Pty Ltd	Director	Yes
Mr. Dana Philip Dunne	Go Voyages SAS	President	Yes
Mr. Dana Philip Dunne	Go Voyages Trade SAS	President	Yes
Mr. Dana Philip Dunne	Travellink AB	Director	Yes
Mr. Dana Philip Dunne	Liligo Metasearch Technologies SAS	President	Yes
Mr. Dana Philip Dunne	Opodo Italia Srl	Sole Director	Yes
Mr. Dana Philip Dunne	eDreams Inc	Director	Yes
Mr. Dana Philip Dunne	Vacaciones eDreams, SL	Director	Yes
Mr. Dana Philip Dunne	eDreams International Network, SL	Sole Director	Yes
Mr. Dana Philip Dunne	eDreams LLC	Director, President	Yes
Mr. Dana Philip Dunne	Viagens eDreams Portugal - Agência de Viagens LDA	Director	Yes
Mr. Dana Philip Dunne	eDreams Srl	Sole Director	Yes
Mr. Dana Philip Dunne	Tierrabella Invest SL	Director	Yes
Mr. Dana Philip Dunne	Engrande SL	Director	Yes
Mr. David Elizaga Corrales	eDreams ODIGEO SA	Director	Yes
Mr. David Elizaga Corrales	Opodo Ltd	Director	Yes
Mr. David Elizaga Corrales	Opodo SL	Director	Yes
Mr. David Elizaga Corrales	eDreams Business Travel SL	Director	Yes
Mr. David Elizaga Corrales	Traveltising, S,A	Director	Yes
Mr. David Elizaga Corrales	GEO Travel Pacific Pty Ltd	Director	Yes
Mr. David Elizaga Corrales	Travellink AB	Director	Yes

Mr. David Elizaga Corrales	eDreams Inc	Director	Yes
Mr. David Elizaga Corrales	eDreams Ltd	Director	Yes
Mr. David Elizaga Corrales	eDreams LLC	Director, Secretary	Yes
Mr. David Elizaga Corrales	Viagens eDreams Portugal - Agência de Viagens LDA	Director	Yes
Mr. David Elizaga Corrales	Tierrabella Invest SL	Director	Yes
Mr. David Elizaga Corrales	Engrande SL	Director	Yes
Mr. David Elizaga Corrales	Liligo Metasearch Technologies SAS	General Manager	Yes
Mr. David Elizaga Corrales	ODIGEO Hungary Kft	Director	Yes

C.1.11 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
Amanda Wills	AirPartner PLC	Board Member

C.1.12 Please indicate and, as appropriate, explain, whether the company has established rules on the number of boards of which its directors may form part:

Yes

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

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

The Board will take into consideration best practice recommendations 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. During FY19 none of our Directors exceeded the aforementioned guidelines.

C.1.13 Please indicate the global remuneration of the board of directors:

Remuneration of the board of directors (thousands of euros)	3,382
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)	3,382

Note: The figures reported represent the total cash remuneration received by the Board of Directors during FY19 (1,839 thousands of euros) and the gross profit of the options exercised by the two Executive Directors (1,543 thousands of euros) for the two executive Directors. For more information see disclosure on the Annual Remuneration report.

C.1.14 Please identify the members of senior management who are not, in turn, executive directors, and indicate the total remuneration accruing in their favour during the fiscal year:

Name or corporate name	Position(s)
Carsten Bernhard	Chief Technology Officer
Gerrit Goedkoop	Chief Operating Officer and Chief Customer Service Officer
Elena Koefman	Chief People Officer
Christophe Dieterle	Chief Retail & Product Officer (From 15 th June 2018 to 31 st March 2019)
Marcos Guerrero	Former Chief Retail & Product Officer (From 1 st April 2018 to 15 th June 2018)
Juanjo Durán	Former Chief Marketing Officer (From 1 st April 2018 to 19 th December 2018)
Frederic Esclapez	Chief Marketing Officer (From 19 th December 2018 to 31 st March 2019)
Andreas Adrian	Chief Trading Officer
Quentin Bacholle	Chief Vacation Products Officer & Country Director France
Guillaume Teissonniere	General Counsel
Daniel Francis	Head of Internal Audit

Total remuneration of senior management (in thousands of euros): 4,397

Note: The numbers reported for FY19 represent the total remuneration received by the members of the CSM during the fiscal year (partial or full year) excluding the two Executive Directors, plus the remuneration of the Group Internal Audit Director and

General Counsel, cash remuneration of 3,144 thousands of euros and gross profit of the options exercised, 1,253 thousands of euros).

C.1.15 Please indicate whether any amendment to the board regulation has occurred during the fiscal year:

YES

NO

C.1.16 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, the Internal Rules of Procedure of the Board of Directors and the Luxembourg Law, the members of the Board of Directors shall be appointed by the Shareholders' Meeting:

Selection:

The Remuneration and Nomination Committee, applying the Director Selection Policy, is responsible for: (i) evaluating the skills, expertise and experience necessary in the Board of Directors to define, consequently, the functions and abilities needed in candidates who are to fill each vacancy, and to evaluate the time and dedication necessary in order for them to perform their duties; and of (ii) to safeguard that, when filling new vacancies, the selection procedure does not suffer from implicit biases that might hinder the selection of female Directors and takes into account the company's strategic and operational objectives.

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 type of Director shall be explained by the Board of Directors before the Shareholders' Meeting deciding on, finalising or ratifying the appointment of such Director, Similarly, 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.

The nomination and appointment procedure shall be as follows:

- Executive Directors are appointed by the Shareholders' Meeting. Considered as Executive Directors are the CEO and other Directors who, under any title, carry out management roles as officers within the Company or in companies under the control thereof,
- 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 this 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 this resigning Director. The replacement Director shall be selected and appointed by the Board of Directors.
- Independent Directors shall be appointed by the Shareholders' Meeting, after approval by the Board of Directors, upon proposal of the Remuneration and Nomination Committee. The Chair 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 a position, in addition to those proposed by the Chair of the Board of Directors. To evaluate the aforementioned status of independence, the Board of Directors will follow the 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 aggregate time served by them (i.e. taking into account, for the avoidance of doubt, the sum of the time served by the independent Directors for each of his/her terms as an 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 the 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 he/she 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 or her behaviour.

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 the

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 must undertake an annual evaluation to assess the overall and individual performance and effectiveness of the Board and its Committees, including consideration of the balance of skills, experience, independence and knowledge of the Company, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness and shall adopt appropriate measures for the improvement thereof. The evaluation process will also take into consideration the Board Succession Plans.

The results of the evaluation shall be recorded in the minutes of the meeting or included therein as an attachment. Any recommendations for improvement arising from the evaluation exercise will be formalized in an action plan.

Every three years, the Board of Directors shall be assisted in performing the evaluation by an external consultant, the independence of which shall be verified by the Remuneration and Nomination Committee.

C.1.17 Please explain to what extent the annual evaluation of the Board has led to significant changes in its internal organization and on the procedures applicable to its activities:

The annual self-evaluation of the Board of Directors, its Committees and the CEO performance, was performed during the first quarter of the fiscal year ended March 2019, The results of this evaluation were reviewed by the Board in the October 2018 Board meeting, and as a result actions were taken to improve the Board's efficiency and effectiveness.

This self-evaluation of the Board of Directors did not lead to significant changes in its internal organization, or to the procedures applicable to its activities. However, some measures were defined in order to improve its efficiency and effectiveness (agenda, timeliness of delivery of support documentation, and training on specific key topics).

Please describe the evaluation process undergone by the Board of Directors and the areas assessed, with the assistance of an external consultant, as regards the diversity of its composition and competencies, operation and composition of its committees, performance of the Chair of the Board of Directors and of the chief executive of the company and the performance and contribution of each director.

The annual self-evaluation of the Board of Directors, was performed during the first quarter of the fiscal year ended March 2019 and was performed internally via questionnaire. External advisors were not engaged.

The process is designed to assess the overall and individual performance and effectiveness of the Board and its Committees. It takes into consideration the balance of skills, experience, independence and knowledge of the Company, its diversity, including gender, how the Board works together as a unit, and other factors relevant to the Board's effectiveness.

The areas of evaluation included:

- Board's Overall Role and Responsibilities:
 - Whether the Board of Directors has addressed the appropriate issues to duly fulfil its aims, and in particular: (i) have clear responsibilities and authority ; (ii) understand the organization's mission and its products / programs; (iii) strategy; (iv) Board Plans (v) significant transactions and fundraising.
- Board's Relationship with Executive Directors
 - Whether the Board of Directors in relation with its Executive Directors: (i) have good two-way communication; (ii) policies providing good directions on business and (iii) and are evaluated primarily on the accomplishment of the organization's strategic goals.
- Board's Formal Structures and Operating Processes
 - Whether the Board Committees (i) are those that should reasonably exist taking into account the characteristics of the group; (ii) and have clear responsibilities and authority.
- Composition of the Board and Development of Board Members
 - Whether the Board Structure is: (i) sufficient taking into account the number of members of each category; (ii) Board members have necessary skills, stakeholders and diversity; (iii) the Company has a clear recruitment strategy, selection policy and procedures and (iv) Board Members receive training on key trade related subjects.
- Board Meetings
 - Whether the Board of Directors and Board Committees have met with the appropriate frequency, information has been received sufficiently in advance, and matters have been debated with reasonable dedication.
- Performance of Individual Board Members
 - Whether the Board Members are fully capable of performing their roles and responsibilities.
- Feedback to the Chair of the Board
 - Whether the Chair of the Board has carried out his responsibilities adequately.

Every three years, the Board of Directors shall be assisted in performing the evaluation by an external consultant, the independence of which shall be verified by the Remuneration and Nomination Committee.

The results and conclusions reached, including the recommendations, have been incorporated into the document analysing the performance assessment of the Board of Directors and its Committees, corresponding with the financial year ended in March 2019, which was approved by the Board of Directors.

It is a single report that contains the report of the assessment of the structure, size and assessment of the Board, the annual report on the assessment of the functioning of the Board and its delegated Committees, the performance of the functions of the Chairman, CEO, and the compliance with the Board policies.

Generally, and in light of the responses received from directors as a result of the self-assessments and activity reports elaborated by each of the Committees, the Board of Director favourably assesses the quality and efficiency of the functioning of the Board of Directors and its Committees during the year.

C.1.18 Provide a breakdown, as applicable, of the business relationships between the consultant or any company of its group and the company or any other group company.

N/A

C.1.19 State the circumstances under which the resignation of directors is mandatory:

According to the Articles of Association, articles 10.9 and 10.10, a Director may be removed from office at any time by the 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 he/her 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/her behaviour.

C.1.20 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: N/A

C.1.21 Please explain whether specific requisites exist, other than those relating to directors, to be appointed Chair of the board of directors,

YES

NO

Explanation of requisites

Not applicable

C.1.22 Indicate whether the Articles of Association or the Board Regulations set any age limit for Directors:

YES

NO

C.1.23 Please indicate whether the bylaws or board regulation establish a limited mandate for independent directors, other than as established by the regulations:

YES

NO

C.1.24 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 the 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.1.25 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 Chair. 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

In case the Chair is an executive director, please detail the number of meetings held where any executive director was present nor represented and chaired by the lead independent director.

N/A

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

Number of meetings of the audit committee	5
Number of meetings of the nominations and remuneration committee	7

C.1.26 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:

Number of meetings with the physical attendance of at least 80% of directors	8
% of in situ attendance in terms of the total votes during the year	100%
Number of meetings with the physical attendance, or proxies with specific instructions, of all directors	8
% of attendance vs. total votes during the fiscal year	100%

C.1.27 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:

C.1.28 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 and 7, the Committee shall have the following responsibilities in relation to the preparation of economic and financial information:

- Evaluate the results of each external audit as well as the management team's responses to the recommendations made therein.
- Oversee the integrity of the financial information that the ODIGEO Group must make public due to its status as a listed company.
- 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.

The external auditors have raised no exceptions in the years that eDreams ODIGEO has presented financial statements as a listed company.

C.1.29 Does the secretary of the board holds the status of director?

YES NO

If the secretary is not a member of the Board, please complete the following table:

Name or corporate name of the secretary	Representative
Guillaume Teissonniere	N/a

C.1.30 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 to liaise with external auditors with regards to:

- 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.

The Audit Committee is responsible for making a proposal to the Board of Directors, for submission to the General Shareholders' Meeting, in relation to the appointment of the external auditors, and as the case may be, their revocation or non-renewal. As per the proposal of the Board of Directors and following the positive endorsement of the Audit Committee, the Company's General Shareholders' Meeting held on 20th July 2016 appointed Ernst & Young, SL as the Company's Auditors in order to perform the audit of the individual and consolidated annual accounts of the Company and its Group of companies for a term of three fiscal years ending 31st March 2019.

In accordance with the current legislation in force, the Audit Committee has received the written confirmation of the auditors Ernst & Young, SL of its independence vis-à-vis the Company and its Group of companies.

During fiscal year 2019 the auditor has not informed the Audit Committee of any issues that may jeopardize their independence.

In addition, the auditor has ensured that, pursuant to its internal procedures, it has not identified circumstances that, individually or collectively, could pose a significant threat to their independence and therefore could assume causes of incompatibility.

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.1.31 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:

N/A

C.1.32 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)	411	67	478
Amount of works other than auditing / Total amount billed by the audit firm (in %)	79.2%	17.8%	53.5%

Note: Non audit-fees at the Company are linked to the refinancing services provided by Ernst and Young, during the Fiscal Year 2019.

C.1.33 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 Chair of the audit committee to explain the contents and scope of such reservations or exceptions.

YES

NO

Explanation of reasons: N/A

C.1.34 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 uninterruptedly. 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
Number of fiscal years audited by the present audit firm / Number of fiscal years the company has been audited (in %)	42%	42%

Note: Considered only the number of years that eDreams ODIGEO has been audited. Subsidiaries have been audited for 11 years.

C.1.35 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,

The annual Board Evaluation performed via questionnaire for this fiscal year had a dedicated section referring to the Directors rating of the quality of information received and timeliness of receipt of this information in order to prepare for meetings.

C.1.36 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 Articles of Association 10.10, a Director shall report and, if applicable, also resign in those instances where the credit and reputation of the Company might be damaged due to their behaviour.

C.1.37 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 director	Criminal Cause	Observations
N/a	N/a	N/a

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
N/a	N/a

C.138 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.139 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.

Number of beneficiaries: 9

Type of beneficiary: Executive Directors (2 members) and members of the CSM "CEO Staff Members (7 members)".

They have the following significant standard clauses:

- **Indefinite Duration:** The contracts with CSM 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:** CSM 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 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, CSM must return to the Company any documents and items in their possession relating to the activities carried out thereby.
- **Non-competition:** The contracts with CSM 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.
- **Industrial Property:** The contracts with CSM contain a clause to prevent the Management 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 a specific period after the termination date of the employment contract CSM will not recruit or participate in the recruitment (for him/her or for the entity which he/she represents or in which he/she performs his 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 CSM 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 CSM are governed by the legal provisions applicable in each case.
- **Compliance with the Company's Corporate Governance System:** CSM have the duty to strictly observe the rules and provisions contained in the Company's Corporate Governance System, to the extent applicable thereto.

CSM members have a three-month notice period clause in their contracts.

In addition, Dana Philip Dunne, CEO of the Company, 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 regards to the LTI plan the CEO and the CFO have the following specific clause in case of a "change of control "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".

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

	Board Directors	General Meeting
Body authorizing the clauses	Yes	No
	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
Robert Apsey Gray	Chair	Independent Director
Benoît Vauchy	Member	Proprietary Director
Philip Clay Wolf	Member	Independent Director
% of executive directors		0.00
% of proprietary directors		33.33
% of independent directors		66.67
% of other external directors		0.00

Explain the functions of the committee; describe the procedures and organization rules and its functioning, as well as the main performance of the year.

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. The Chair 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 Chair shall be appointed taking into account their background knowledge and experience in accounting, auditing and risk management matters.

DUTIES

According to the Articles of Association 12.6 and 12.7, the Company Internal Rules of Procedure of the Board of Directors, articles 10.2 to 10.6, and the Audit Committee Terms of Reference, the role of the Audit Committee is:

- **With respect to Internal Audit:**

- Ensure the independence and efficacy of the Internal Audit function.
- Approve decisions regarding the appointment and removal of the Head of Internal Audit.
- Approve the Internal Audit annual plan.
- Supervise and monitor ODIGEO Group's Internal Audit activity, ensuring that it is primarily focused on risks that are relevant to ODIGEO Group, as well as receive periodic reports of all activities performed by Internal Audit.
- Ensure that Senior Executive Management takes into consideration the conclusions and recommendations contained in Internal Audit Management reports.
- Ensure the Internal Audit Area has sufficient resources and has adequately qualified staff to carry out its duties efficiently.
- Approve the Internal Audit Charter and any subsequent amendments thereto.

- **With respect to Internal Control and Risk Management:**

- a) Consider the effectiveness of the Company's internal control and risk management systems, including information technology security and controls, to ensure the main risks are identified and analyzed and that they are adequately communicated to whoever the Committee may consider appropriate.
 - b) Review with Management the Company's major financial risk exposures and the steps Management has taken to monitor and control such risk exposures, including the Group Risk Assessment, and internal controls status reports. Verify that Senior Management takes into account the findings and recommendations raised in the Internal Audit 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.
- **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) Provide guidance and make recommendations to the Board of Directors for the appointment, compensation, retention and oversight of, and consider the independence of the external auditors of the ODIGEO Group.
 - c) Monitor the independence of the External Auditor, ensuring adherence 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. Monitor the independence of the external auditor, should the Company report 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.
 - d) In the event of resignation of the external auditor, the Audit Committee investigates the circumstances that may have given rise thereto.
 - e) On a regular basis meet directly with the external auditors.
 - **With respect to preparation of economic and financial information:**
 - a) Oversee the integrity of the financial information that the ODIGEO Group must make public due to its status as a listed company.
 - b) 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.
 - c) Evaluate any proposal made by senior officers regarding changes in accounting practices.
 - **With respect to compliance with the legal provisions and internal rules:**

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.
 - **With respect to Business Conduct:**

Review the procedures established by Management for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

ACTIVITIES CARRIED OUT DURING FISCAL YEAR ENDED 31ST MARCH 2019

The Audit Committee informs the Board of Directors about its activities in the Board meetings usually held immediately after each Audit Committee meeting. All related documentation is made available to the Directors, through the Directors portal.

The main activities carried out by the Committee during fiscal year 2019 were:

In relation to Internal Audit:

- Approval of the Internal Audit Plan for fiscal year 2019.
- Analysis of the budgets, means and resources of the Internal Audit department.

In relation to Internal Control and Risk Management:

- Review of the Group Risk Assessment.

- Review of the quarterly internal control status reports prepared by the Internal Audit department, detailing the status of all internal control issues, recommendations raised, and corporate governance and compliance issues.
- Review of the main recommendations arising from the Internal Audit reviews carried out during fiscal year 2019.
- Review of the risk updates on Cybersecurity, Information Security and Tax Contingencies.

In relation to the External Auditors:

- Analysis of the Auditor Independence Report issued by the external auditor EY Auditores, S.L. for fiscal year 2018.
- Analysis of the report on the management recommendations and quality of overall control and reporting environment issued by the external auditor EY Auditores, S.L. for fiscal year 2018.
- Review of the External Audit Plan for the fiscal year 2019 prepared by EY Auditores, S.L.
- Review of auditor's opinion on limited review performed during FY18 in which EY Auditores, S.L. provide audit assurance on specific finance procedures.
- Review of auditor's presentation on potential IFRS impacts for FY 2019.
- Implementation of formal process to review and approve Non Audit Services (as per EU NAS regulation) and approval of delegation by Audit Committee to AC Chairman for amounts up to 35% of average statutory audit fees for the last 3 years).
- Approval of the EY Auditores S.L. engagement to perform audit review for ATOL licenses purposes.

In relation to economic and financial information:

- Review of the individual and consolidated financial statements for fiscal year 2018, and of the annual audit report prepared by the external auditor, Ernst & Young, prior to being sent to the Board of Directors.
- Review of financial information for investors and the market supervisory bodies (Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and to the Spanish National Stock Market Commission (CNMV)).
- Review of Investor Presentations, reforecasts, guidance, and press releases: Integrity and coherence of FFSS, and the communication strategy.

Regarding compliance with the legal provisions and internal rules, and corporate governance:

- Analysis of the status and compliance with Company corporate policies.
- Analysis of the recommendations of the Code for Good Corporate Governance of Listed Companies affecting the Audit Committee.
- Review of the company's Annual Corporate Governance Report for the fiscal year 2018.
- Review other Corporate Documents such as Corporate Social Responsibility Statement.
- Preparation and presentation to the Board of the Annual Report on the Audit Committee activities for the financial year ended 31 March 2018.
- Review of the implementation of the Group Compliance Program launched by Internal Audit in coordination with the Legal and the HR Department.
- Update on the online Compliance training completion (key areas of training, related Group Policies and % of completion).
- Review of the update provided by General Counsel, of the major legislative developments impacting the Company (GDPR, PTD and PSD2).
- Review of tax contingencies which exist at the level of eDreams ODIGEO, Presentation given by Group Tax Officer.

Regarding Business Conduct:

- Periodic update on issues relating to the Business Code of Conduct and Compliance Committee.

Other Activities:

- None

Identify any director forming part of the Audit Committee having been appointed based on his/her knowledge or experience in the areas of accounting or auditing, or both; and indicate the number of years the Chair of this committee has been in office:

Names of the directors with experience	Robert Apsey Gray Philip Clay Wolf Benoit Vauchy
Date of appointment of the chairman	04/ April/2014

NOMINATIONS AND REMUNERATION COMMITTEE

Name	Position	Type
Amanda Wills	Chair	Independent Director
Philip Clay Wolf	Member	Independent Director
Lise Fauconnier	Member	Proprietary Director

% of executive directors	0.00
% of proprietary directors	33.33
% of independent directors	66.66
% of other external directors	0.00

Explain the functions of the committee; describe the procedures and organization rules and its functioning, as well as the main performance of the year.

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. The Chair of the Remuneration and Nomination Committee shall be selected from among its members and shall be an independent Director.

DUTIES:

According to the Articles of Association, the Internal Rules of Procedure of the Board of Directors, and the Remuneration and Nomination Terms of Reference, the Committee should:

- **With respect to Remuneration:**

- a) Determine and agree with the Board the policy for the remuneration of the Company's Directors.
- b) Determine the total individual remuneration package of the Chair, each executive director, and in aggregate senior management, including bonuses, share-based incentive awards and other elements of their remuneration;
- c) Be responsible for establishing the selection criteria, relating to selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- d) Approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- e) Review the design of all share incentive plans for approval, where required, by the Board and/or shareholders.

- **With respect to Nominations**

The Committee shall:

- a) Regularly review the structure, size and composition (including the skills, experience, independence, knowledge, and diversity, including gender) of the Board and make recommendations to the Board with regard to any changes that are deemed necessary.
- b) Keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

- **With respect to Appointments to the Board**

The Committee shall 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 Chair 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 Chair 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.

- **With Respect to Induction and Training**

The Committee shall ensure that all new directors undertake an appropriate induction program to ensure that they are fully informed about strategic and commercial issues affecting the Company and the markets in which it operates as well as their duties and responsibilities as a director, and consider any training requirements for the Board as a whole.

- **With Respect to conflicts of interest**

The Committee shall:

- Before appointment of a director, require the proposed appointee to disclose any other business interests that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest;
- Consider and, if appropriate, authorize situational conflicts of interest of directors and potential directors;

- **With Respect to Board evaluation**

The Committee shall:

- Assist the Chair of the Board with the implementation of an annual evaluation process.
- Review the results of the Board performance evaluation process that relate to the composition of the Board;
- Ensure that evaluation of the Board is externally facilitated at least every three years;

ACTIVITIES CARRIED OUT DURING FISCAL YEAR ENDED 31ST MARCH 2019

The main tasks carried out by the Committee during fiscal year 2019 have been the following:

The Committee agreed to recommend to the Board the approval of:

- **The following Policies and Reports :**
 - The Annual Directors Remuneration Report for the financial year ended 31 March 2018;
 - The Annual Report on Remuneration and Nomination Committee activities for the financial year ended 31 March 2018;
 - The review and update of the Directors Remuneration Policy for the following three years (FY20, FY21, FY22) (Pending March 2019 meeting)
- **The compensation schemes:**
 - The Annual Aggregate Remuneration to be paid to Board members for financial year ending 31 March 2018 and proposal for FY2019;
 - The approval of the FY18 bonus pay-out for the CEO and the CFO.
 - Approval of FY2019 annual bonus structure, metrics and calibration of performance ranges slightly modified to better incentivize the key KPI's.
 - CEO Compensation for FY2019.
 - LTI targets for FY2019.
 - The aggregate remuneration to be paid to the executive team for FY2019;
- **People and employees Management**
 - Review of FY18 People Strategy: Key Achievement during FY18 and people KPI's.
 - Presentation of FY19 People Strategy mission and purposes and challenges for FY19 based on three priorities.
 - Detailed presentation on diversity, gender pay and discrimination, and upcoming projects related to this.
 - Presentation of the HR meetings of the Google Summit in Mountain View.
 - Review of HR updates such as: KPI's, attrition rate, budget and key replacement;
- **Recommendation to the Board of the appointment by the Shareholders of Mr. Daniel Setton as proprietary director to replace Mr. Philippe Poletti.**
- **Coordination of the annual Board self-evaluation process.**

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:

	2019		2018		2017		2016	
	Number	%	Number	%	Number	%	Number	%
Audit Committee	0	0	0	0	0	0	0	0
Nominations and Remuneration Committee	2	66.66%	2	1	1	33.33%	1	33.33%

C.2.3 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 2019.
- 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, and (iii) the Remuneration & Nomination Committee Terms of Reference, none of which have undergone any amendments during the financial year closed at 31st March 2019.

The Remuneration and Nomination Committee and the Audit Committee approved the annual report on its activities, which includes the assessment of its functioning for year ended March 2019 (composition, number of meetings, activities carried out). Documents are available for consultation on the Company's website: (<http://www.edreamsodigeo.com/investors/corporate-governance/rules-of-organization/>)

D. RELATED PARTY TRANSACTIONS AND INTER-GROUP TRANSACTIONS

D.1. Explain the procedure for approval of related party and inter-group transactions.

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, so as not to overwork the Board with less relevant issues, the 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.

This process is executed via analysis of the responses provided by the Directors to specific questions in the annual certification sent to them by the General Counsel.

None of the Directors reported any related party or inter-group transaction in their certifications.

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:

Not applicable

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:

Not applicable

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:

Not applicable

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

Not 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 or 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;

Not 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.

Not applicable

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

Not applicable

E. SYSTEMS OF CONTROL AND RISK MANAGEMENT

E.1 Explain the scope of the company's Risk Management and Control System, including those of a tax nature:

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 (legal, regulatory, and tax), 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).

Tax risks are incorporated within the umbrella of the Corporate Risk Map in the same way as any other risk, and scored and prioritized according to probability and impact.

The Company has set up a Compliance Program in order to ensure internal programs and policy decisions meet the standards set by government laws and regulators, to increase employee compliance risk awareness, and to minimize risks of non-compliance.

The Compliance Program is based on:

- a) Formation of a Compliance Committee to centrally manage the program
- b) Identification of all areas of compliance and regulatory risk directly relevant to the business
- c) Identification of a subject matter expert within the Group and assignation to them of responsibility for management of that area of compliance risk
- d) Periodic risk assessments of each area of compliance risk and reporting of the principal risks to the Board of Directors
- e) Implementation of control procedures to mitigate the risks where possible
- f) Online compliance training for all employees
- g) Update and effective communication of Group Policies
- h) Facilitating employee reporting of compliance risks detected
- i) Ensuring there is a clearly defined case management process and escalation and reporting process of the results of investigations performed
- j) Periodic control and monitoring of compliance with Group policies and auditing of this by Internal Audit

E.2 Identify the bodies within the company responsible for creating and executing the Risk Management and Control System, including tax compliance risk:

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 controls and the Risk Management System in order to ensure that the main risks are identified, managed and adequately understood, including discussions with the auditors on any significant weaknesses in the internal control system detected during the audit.

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.

Risk is managed on a continuous basis by the Company Chief Executive Officer and the Heads of each corporate functional area, in accordance with their respective scope of activity.

The Risk Assessment exercise is prepared with the input of all key stakeholders in the business, and where necessary with advice from external experts (legal, regulatory, and tax specialists).

E.3 State the primary risks, including tax compliance risks, and those deriving from corruption (with the scope of these risks as set out in Royal Decree-Law 18/2017), to the extent that they are significant, which may affect the achievement of business objectives:

The main risks that may adversely affect our business, financial condition and results of operations are:

Risks Related to the Travel Industry (Outside Company control):

- General economic and political conditions in the core countries in which we operate (such as Brexit).
- Changes in current laws, rules and regulations and other legal uncertainties
- The occurrence of events affecting travel safety, such as natural disasters and political and social instability.
- Deterioration in the financial condition or restructuring of operations of one or more of our major suppliers.
- Conditions required for obtaining and maintaining certain licenses or accreditations, especially IATA.
- Exposure to seasonal fluctuations and impact on comparability of quarterly and yearly results
- Dependence on the level of Internet penetration

Risks Related to Our Business:

- Failures in technology due to system interruption or cyberattack, and the effectiveness of response plans.
- Processing, storage, use and disclosure of personal data, and prevention of data breach, and potential liabilities arising as a result of governmental and/or industry regulation.
- Changes in search engine algorithms and search engine relationships.
- Intense competition for advertising and metasearch revenue.
- Innovation, product diversification, the ability to keep up with rapid technological and industry trends, and the success of execution of these changes.
- Dependence on significant third party supplier relationships for; content, commissions, incentive payments, advertising and metasearch revenue, systems, processing, and fees.
- Competitive landscape of the travel industry, rapidly changing market, with many players.
- Adverse tax events.
- Human capital retention of highly skilled personnel and ability to attract and retain executives and other qualified employees.
- Evolving customer demand, self-sufficiency, fee sensitivity, and increased awareness due to the evolution of social media.
- Reliance on the value and strength of our brands, and increased costs of maintaining and enhancing brand awareness.
- The ability to successfully grow the business via merger or acquisition, and the optimization of cost and the efficiency of integration of new businesses.
- Exposure to risks associated with booking and payment fraud.
- Protection of our Intellectual Property and against infringement of third party intellectual property rights.
- International operations involving additional risks and our exposure to these risks will increase as we further expand our international operations.

Risks Related to Our Financial Profile:

- Impairment of goodwill and other intangible assets.
- Significant leverage and financial products subject to restrictive debt covenants.
- Risks associated with currency fluctuations.

E.4 Please identify whether the entity has a risk tolerance level, including for tax risks.

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).

For critical risks, which should they materialize, would have a significant potential impact on the achievement of the Group's objectives, specific tolerance levels are defined, indicating action guidelines, timeframe to achieve, people in charge, follow-up indicators; the frequency and content is also established for any information to be provided to governing bodies for follow-up and decision-making.

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.

Furthermore, with regards to tax risks the Company does not apply aggressive tax planning and strives to be compliant with all tax compliance rules.

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

Risks that have materialized during the fiscal year include:

- Events affecting travel safety and reducing traveller's appetite for travel included;
 - the Boeing 737-Max crashes of Lion Air in October 2018, and Ethiopian Airlines in March 2019, which also resulted in the withdrawal of this model of aircraft, adversely affecting the operations of a number of carriers.
 - terrorist attacks such as the multiple bombings in Sri Lanka.

- meteorological events such as the Indonesia earthquake and tsunami in September 2018, California wildfires in July & August 2018, and Tropical Cyclone Idai in Mozambique in March 2019
- Continued political and social instability in Africa and the Middle East.
- Rising oil prices in the final quarter of the fiscal year which have put increased pressure on carriers already in financial difficulty such as Norwegian Air.
- Reduced content availability and crisis management with the liquidation of carriers such as WOW (Iceland), Germania (Germany), FlyBmi (UK), Jet Airways (India), and Cobalt (Cyprus).
- Continued commercial and intellectual property disputes with Ryan Air, as well as crisis management required to deal with flight cancellations resulting from industrial action of pilots and cabin staff.
- Increased contractual complexities with Meta Search partners.
- GDS Surcharge: As part of efforts to drive direct bookings, Lufthansa introduced a €16 distribution fee on all GDS bookings in 2015, and IAG (British Airways and Iberia) implemented a similar charge in 2017. Most recently, in April 2018, Air France-KLM rolled out its own fee (€11 one way or €22 roundtrip) for flights not booked directly with its airlines, though the group has established agreements with Expedia, Travelport and Amadeus allowing their customers to avoid the surcharge.
- Significant increases in regulatory environment and consumer regulation in some of the geographic locations, in particular in the UK and France.

E.6 Explain the response and monitoring plans for all major risks, including tax compliance risks, of the company, as well as the procedures followed by the company in order to ensure that the board of directors responds to any new challenges that arise:

Each of the risks is assigned to a Senior Management owner in the business responsible for managing it on an ongoing basis, 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.

Risks are tracked and reported on a continual basis as part of the weekly CSM meetings the CEO has with all his direct reports. In the event of materialization of a major risk, the Board would be notified timely, on an ad-hoc basis either via call or meeting. The Board & Audit Committee are updated on a quarterly basis by the CEO & Senior Management team on business and operational risk challenges, by the General Counsel on changes in the legal & regulatory risk environment, and by the Head of Internal Audit on risks arising from changes in internal control environment.

On an annual basis the Audit Committee is provided with a detailed session by the Group Tax Officer on the tax environment, by the General Counsel on the legal & regulatory environment.

A formal Group Risk Assessment exercise is performed on an annual basis, involving all Senior Management team risk owners. This is shared with the Senior Management team, Audit Committee and Board of Directors who will review, and provide further input where relevant, and serves as one of the main drivers in determining the Internal Audit planned activities.

For risk areas that require specialist knowledge (such as tax and local legal or regulatory matters) external advisors may be used to provide expert assessment.

Periodic updates are 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 Head of Internal Audit; 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 are:

- Maintenance and update of the internal controls framework over financial reported information with input from control owners
- Advice and assessment of the relevance, and degree of compliance with Group Policies and Procedures (with oversight from the Compliance Committee)
- 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 Board), 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 adequately resourced and fully aligned with the overall Company goals.

On a Finance departmental level, the Chief Financial Officer and the Group 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 Resources 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.

A Compliance Committee has been formed to address concerns and questions related to the application of the Code of Conduct as well as assist in the evaluation of any concerns raised by employees relating to any matter regarding the Code. The Compliance Committee is made up of; the Chief People Officer, General Counsel and the Head of Internal Audit & Compliance, and one delegated senior member from each of their respective teams. Decisions are taken by a majority of its members.

The Compliance Committee is responsible for the following:

- Ensuring the Code of Conduct is communicated widely and suggesting any amendment deemed necessary

- Overseeing compliance with the Business Code of Conduct and other laws, policies, rules and regulations that set the framework for ethical business behaviour.
- Making recommendations on ethical issues
- Interpretation of the Code of Conduct in the resolution of any questions, including when disciplinary measures are involved.
- Preparation of periodic summary reports to the Audit Committee and Executive Management.

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 (amendment approved by the Board on November 11th, 2016), 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 extends to 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, corporate social responsibilities, conflicts of interest, and the reporting of any infringements.

All new employees receive a copy of the Business Code of Conduct and online compliance training as part of the on-boarding process and are required to read and sign acknowledgement.

On an annual basis, an organization-wide communication is sent reminding employees of the Business Code of Conduct and the link to where it can be located on the Intranet.

"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.

The Company has an internal whistleblowing channel ("Confidential Channel") through which all employees can address their queries and report confidentially and anonymously. In addition, the following channels of communication are available to employees: via the corporate website, intranet HUB, and a generic e-mail address, (compliancecommittee@edreamsodigeo.com)

All complaints are investigated, The Company prohibits retaliation against any employee for reports made in good faith, and it also protects the rights of the employee being investigated.

The Compliance Committee holds quarterly meetings (and ad-hoc meetings for serious issues), to analyze the complaints submitted; minutes are prepared as documentary evidence of the meetings.

Significant breaches of the Business Code of Conduct and corrective actions proposed are reported to the Audit Committee on a timely basis. A summary of the Compliance Committee highlights is presented to the Audit Committee as part of the quarterly Internal Controls presentation.

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 in 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).

During the fiscal year key Company Finance Controlling Legal and Compliance personnel have attended monographic seminars and webinars on key regulatory, governance, risk, and compliance, and IFRS subject matter (GDPR, PSD2, Corporate Social Responsibility and Non-Financial Information Reporting), provided by external consultants.

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.

During fiscal year 2019 the online Compliance Training Program was delivered to all internal employees throughout the Group, to complement existing Group Policies in the most critical areas of compliance relevant to the Company, and further cultivate an ethical culture across the organization. The courses included in the online Compliance Training Program were selected to improve employee awareness in the most significant compliance risk domains, which include: Ethics and Behaviours, Data Governance, Legal and IT & CyberSecurity. The courses provided by a renowned supplier SAI Global, and whose content has been vetted by legal experts are complemented by the associated Group Policy document and made available online via the Cornerstone LMS System.

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 in Section E, 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 a probability of occurrence score,

and an impact (monetary and operational) score, and the results are 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 processes (Revenue, Procurement, HR & Payroll, Treasury, IT General Computer Controls, Financial Reporting, Entity Level & COSO) 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 cover all the financial reporting objectives of: existence and occurrence, completeness, valuation, presentation, disclosure and fraud. The formal Corporate Risk Map is produced on an annual basis, and an informal update exercise to risk scores and continued relevance is performed 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. Group Controlling reporting to the Chief Financial Officer periodically review any changes in the Group's structure together with the Group Legal & Tax Departments; together they are 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 an internal authorization process that permits 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 (technological, reputational, etc.)
- Quality of Financial Information which includes risks associated with the accuracy, completeness and publication of reporting information.
- Compliance (legal & regulatory, 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, 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 a consequence of the monitoring of the efficiency of the company internal controls by Internal Audit.

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 Commission de Surveillance du Secteur Financier" (CSSF) in Luxembourg, and to the Spanish National Securities Market Comissions (CNMV) on a quarterly basis. This information is prepared by the Group Controlling 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, Audit Committee, 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 & Payroll;
- Corporate IT
- 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:
 - Environment of control;
 - Evaluation of the risk;
 - Control activities;

- Information and communication;
- 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; prevent or detect 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. Business control owners have been assigned 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 periodic 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), risk matrix incorporated into the Corporate IT business cycle, as well as policies and procedures in order to mitigate risks related to IT and security.

Internal Audit works closely with the IT Security Office, IT Development and IT Operations, identifying critical systems impacting the financial statements reporting process, and evaluating 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

Software development and procedures are based on an Agile methodology approach and the controls defined ensure the following:

- i. Changes to eDreams ODIGEO applications and software are properly aligned to business objectives and compliant with current legislation.
- ii. Software developments and system changes are appropriately tested and monitored to minimize the likelihood of system disruption, unauthorized alterations and other errors which could negatively impact the accuracy and completeness of financial information processing activities.

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. A Business Continuity and Disaster Recovery Plan is in place in order to ensure business operations in case of a contingency.

During FY19 eDreams ODIGEO completed a Cybersecurity Risk Analysis covering:

- Classification of applications in terms of criticality.
- Definition of a general cybersecurity control set.
- Evaluation of operating effectiveness of cybersecurity controls.

In addition, the roll-out process of the new middle and back office systems was fully implemented, enabling the standardization of processes, efficiency gains, and improved quality of controls.

Management also continued to strongly focus and reinforce compliance with PCI Standards (Payment Card Industry Data Security Standards) of all key systems across the Group.

The following companies have successfully obtained the PCI DSS v3.2 certification during FY19, ensuring that the company has implemented appropriate security measures to store, process and transmit cardholder data in its e-commerce operations: Vacaciones eDreams. S.L., eDreams International Network SL, eDreams LLC, eDreams INC, eDreams Srl, Viagens eDreams.Lda, Geo Travel Pacific PTY Ltd, Opodo Limited, Opodo GmbH, Opodo Srl, Travellink AB, Go Voyages SAS and Go Voyages Trade SAS

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

The Group Procurement Policy has a dedicated section detailing a common framework and requirements for outsourcing activities. The Policy provides clear guidance on the criteria that must be followed in selection of an outsourced supplier, key clauses that need to be included in the agreement, and ongoing monitoring procedures that should be followed. During FY19 a detailed review was performed by Legal to ensure all main outsourcer agreements contained adequate Data Protection and IT Security clauses.

For all outsourced processes, Service Level Agreements (SLA) have to be defined, agreed and signed in the contract with the vendor.

The SLA's outsourced processes are monitored periodically through the vendor evaluation process. Any problem in the SLA or deliverables is escalated accordingly and may result in corrective actions taken with the vendor.

When the Group outsources relevant processes for the preparation of financial information to an independent expert, it ensures the professional has the required levels of technical and legal competence. In addition, Non-Disclosure agreements (NDA's) are signed off timely.

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.

Group Controlling, 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 information between this Group function and the different Finance and Operations teams, who are proactively encouraged to escalate all doubts they have in the application of accounting and financial reporting policies.

Group Controlling maintains 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 data reported by these subsidiaries follow the principles enshrined in the Group's Accounting Policies, in the annual audit.

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 of the significant group entities operate on the same single middle and back office systems (AGM and AXAPTA respectively), and this coupled with centralization in FY18 & FY19 of the Finance function has contributed to standardize processes, gain efficiency, and improve the quality of controls.

At month end, in order to report all financial information, all individual entity trial balances are uploaded 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 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 Department.

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.
- Examines 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.

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 updated by the Head of Internal Audit 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 and is aligned with the Group Risk Assessment.

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 Head of Internal Audit reports directly to the Audit Committee Chair, 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.
- Performing 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

During FY19 Internal Audit completed a review of the ICFR controls design and operating effectiveness in the critical business processes at all in scope Group entities (including information systems).

The determination of scope entities depended on factors such as; contribution to Group Revenue Margin, EBITDA, and whether the entity was newly acquired or had a prior history of control issues.

All key ICFR controls were scoped in; some non-key controls rated as effective last year were rotated out of scope.

A validation exercise was carried out of the status of all issues identified in the prior year, performing retest and validation of all control issues reported by Management as remediated.

The results of this review 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 during 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.

Internal Audit performs quarterly update reviews with Management on the status of all open issues. This updated information is included in the Quarterly Internal Controls status update presentation shared by Internal Audit with Senior Management, the Audit Committee, and the Board.

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 Chair 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 Chair. The Committee may require the presence of the external auditor in its meetings.

The Group Finance Department and the Audit Committee, represented by the Internal Audit function, encourage total collaboration and coordination with the Group's external auditors. As a result, it has direct contact with the Management, holding periodic 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. 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 relevant information worth noting with respect to the Internal Control System for Financial Reporting.

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 eDreams ODIGEO Group has not requested a specific report from the external auditors on ICFR information sent to markets, in consideration of the fact that said auditors have already conducted a review of internal controls, developed according to the technical auditing standards as part of the audit review process.

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.

Complies

Explain

2. When a dominant and subsidiary company are both listed, they should provide detailed disclosure on:

a) The activity they engage in and any business dealings between them, as well as between the listed subsidiary and other group companies.

b) The mechanisms in place to resolve possible conflicts of interest.

Complies

Partially complies

Explain

Not applicable

3. During the annual general meeting the Chair of the Board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular:

a) Changes taking place since the previous annual general meeting.

b) The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.

Complies

Partially complies

Explain

4. The company should draw up and implement a policy of communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position.

This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation

Complies

Partially complies

Explain

5. The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When a Board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies

Partially complies

Explain

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

- a) **Report on auditor independence.**
- b) **Reviews of the operation of the Audit Committee and the nomination and remuneration committee.**
- c) **Audit Committee report on third-party transactions.**
- d) **Report on corporate social responsibility policy.**

Complies

Partially complies

Explain

Note: No report has been prepared by the Audit Committee in relation to third party transactions with directors and significant shareholders as none occurred during the fiscal year. (See relevant section D in this report).

7. The company should broadcast its general meetings live on the corporate website.

Complies

Explain

To date the Company has not transmitted general shareholders' meetings live on its website, although, if requests to do so were received from shareholders, the Company would study this possibility and would make every effort to implement this measure. In any event as soon as the AGM is finalized all decisions voted on are communicated to the CNMV via "Relevant Fact", and the Company also makes them available on its corporate web page.

8. The Audit Committee should strive to ensure that the Board of Directors can present the company's accounts to the general meeting without limitations or qualifications in the auditor's report. In the exceptional case that qualifications exist, both the Chair of the Audit Committee and the auditors should give a clear account to shareholders of their scope and content.

Complies

Partially complies

Explain

9. The company should disclose its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Complies

Partially complies

Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) **Immediately circulate the supplementary items and new proposals.**
- b) **Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.**
- c) **Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, with particular regard to presumptions or deductions about the direction of votes.**
- d) **After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.**

Complies

Partially complies

Explain

Not applicable

11. In the event that a company plans to pay for attendance at the general meeting, it should first establish a general, long-term policy in this respect.

Complies Partially complies Explain Not applicable

12. The Board of Directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximizing its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies Partially complies Explain

13. The Board of Directors should have an optimal size to promote its efficient functioning and maximize participation. The recommended range is accordingly between five and fifteen members.

Complies Explain

14. The Board of Directors should approve a director selection policy that:

- a) Is concrete and verifiable;
- b) Ensures that appointment or re-election proposals are based on a prior analysis of the Board's needs; and
- c) Favors a diversity of knowledge, experience and gender.

The results of the prior analysis of Board needs should be written up in the nomination committee's explanatory report, to be published when the general meeting is convened that will ratify the appointment and re-election of each director.

The director selection policy should pursue the goal of having at least 30% of total board places occupied by women directors before the year 2020.

The nomination committee should run an annual check on compliance with the director selection policy and set out its findings in the annual corporate governance report.

Complies Partially complies Explain

15. Proprietary and independent directors should constitute an ample majority on the Board of Directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control.

Complies Partially complies Explain

16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.

This criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the Board but not otherwise related.

Complies Explain

17. Independent directors should be at least half of all Board members. However, when the company does not have a large market capitalization, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent directors should occupy, at least, a third of Board places.

Complies Explain

18. Companies should disclose the following director particulars on their websites and keep them regularly updated:

- a) Background and professional experience.
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.
- d) Dates of their first appointment as a Board member and subsequent reelections.
- e) Shares held in the company, and any options on the same.

Complies Partially complies Explain

19. Following verification by the nomination committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a Board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Complies Partially complies Explain Not applicable

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's' number should be reduced accordingly.

Complies Partially complies Explain Not applicable

21. The Board of Directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, based on a proposal from the nomination committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a Board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in Board membership ensue from the proportionality criterion set out in recommendation 16.

Complies Explain

22. Companies should establish rules obliging directors to disclose any circumstance that might harm the organization's name or reputation, tendering their resignation as the case may be, and, in particular, to inform the Board of any criminal charges brought against them and the progress of any subsequent trial.

The moment a director is indicted or tried for any of the offences stated in company legislation, the Board of Directors should open an investigation and, in light of the particular circumstances, decides whether or not he or she should be called on to resign. The Board should give a reasoned account of all such determinations in the annual corporate governance report.

Complies Partially complies Explain

23. Directors should express their clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking Board representation.

When the Board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the secretary of the Board, even if he or she is not a director.

Complies Partially complies Explain Not applicable

24. Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all members of the Board. Whether or not such resignation is disclosed as a material event, the motivating factors should be explained in the annual corporate governance report.

Complies Partially complies Explain Not applicable

25. The Nominations Committee should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively. The Board of Directors regulations should lay down the maximum number of company Boards on which directors can serve.

Complies Partially complies Explain

The Internal Rules of Procedure of the Board of Directors, articles 6.3 and 6.6 require 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.

The Director Selection Policy states that the Board will take into consideration best practice recommendations of 2 outside mandates for Executive Directors, and 3 to 4 outside mandates for Non-Executive Directors.

During FY19 none of our Directors exceeded the aforementioned guidelines.

26. The Board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Complies Partially complies Explain

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Complies Partially complies Explain

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.

Complies Partially complies Explain Not applicable

29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.

Complies Partially complies Explain

30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programs when circumstances so advise.

Complies Partially complies Explain

31. The agendas of Board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.

For reasons of urgency, the Chair may wish to present decisions or resolutions for Board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded, of the majority of directors present.

Complies Partially complies Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Complies Partially complies Explain

33. The Chair, as the person charged with the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the Board a schedule of meeting dates and agendas; organize and coordinate regular evaluations of the Board and, where appropriate, the company's Chief Executive Officer; exercise leadership of the Board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each director, when circumstances so advise.

Complies Partially complies Explain

34. When a lead independent director has been appointed, the bylaws or Board of Directors regulations should grant him or her the following powers over and above those conferred by law: Chair the Board of Directors in the absence of the Chair or Vice-Chair give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the Chair's succession plan.

Complies Partially complies Explain Not applicable

35. The Board Secretary should strive to ensure that the Board's actions and decisions are informed by the governance recommendations of the Good Corporate Governance Code of relevance to the company.

Complies Explain

36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:

- a) The quality and efficiency of the Board's operation.
- b) The performance and membership of its committees.
- c) The diversity of Board membership and competences.
- d) The performance of the Chair of the Board of Directors and the company's Chief Executive.
- e) The performance and contribution of individual directors, with particular attention to the Chair of Board committees.

The evaluation of Board committees should start from the reports they send the Board of Directors, while that of the Board itself should start from the report of the nomination committee. Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the nomination committee. Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report. The process followed and areas evaluated should be detailed in the annual corporate governance report.

Complies Partially complies Explain

37. When an Executive Committee exists, its membership mix by director class should resemble that of the Board. The secretary of the Board should also act as secretary to the Executive Committee.

Complies Partially complies Explain Not applicable

38. The Board should be kept fully informed of the business transacted and decisions made by the Executive Committee. To this end, all Board members should receive a copy of the committee's minutes.

Complies Partially complies Explain Not applicable

39. All members of the Audit Committee, particularly its Chair, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters. A majority of committee places should be held by independent directors.

Complies Partially complies Explain

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the Board's non-executive Chair or the Chair of the Audit Committee.

Complies Partially complies Explain

41. The head of the unit handling the internal audit function should present an annual work programme to the Audit Committee, inform it directly of any incidents arising during its implementation and submit an activities report at the end of each year.

Complies Partially complies Explain Not applicable

42. The Audit Committee should have the following functions over and above those legally assigned:

1. With respect to internal control and reporting systems:

- a) Monitor the preparation and the integrity of the financial information prepared on the company and, where appropriate, the group, checking for compliance with legal provisions, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.
- b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the service's budget; approve its priorities and work programmes, ensuring that it focuses primarily on the main risks the company is exposed to; receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.
- c) Establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate and feasible, anonymously, any significant irregularities that they detect in the course of their duties, in particular financial or accounting irregularities.

2. With regard to the external auditor:

- a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.
- b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.
- c) Ensure that the company notifies any change of external auditor to the CNMV as a material event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
- d) Ensure that the external auditor has a yearly meeting with the Board in full to inform it of the work undertaken and developments in the company's risk and accounting positions.
- e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other requirements concerning auditor independence.

Complies Explain

43. The Audit Committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies Explain

44. The Audit Committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the Board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Complies Partially complies Explain Not applicable

45. Risk control and management policy should identify at least:

- a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks), with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks.
- b) The determination of the risk level the company sees as acceptable.
- c) The measures in place to mitigate the impact of identified risk events should they occur.
- d) The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.

Complies Partially complies Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the Audit Committee or some other dedicated Board committee. This function should be expressly charged with the following responsibilities:

- a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.
- b) Participate actively in the preparation of risk strategies and in key decisions about their management.
- c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the Board of Directors.

Complies Partially complies Explain

47. Appointees to the nomination and remuneration committee or of the nomination committee and remuneration committee, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Complies Partially complies Explain

48. Large cap companies should operate separately constituted nomination and remuneration committees.

Complies Explain Not applicable

49. The nomination committee should consult with the company's Chair and Chief Executive, especially on matters relating to executive directors. When there are vacancies on the Board, any director may approach the nomination committee to propose candidates that it might consider suitable.

Complies Partially complies Explain

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) Propose to the Board the standard conditions for senior officer contracts.
- b) Monitor compliance with the remuneration policy set by the company.
- c) Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior officers in the company.
- d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.
- e) Verify the information on director and senior officers' pay contained in corporate documents, including the annual directors' remuneration statement.

Complies Partially complies Explain

51. The remuneration committee should consult with the company's Chair and Chief Executive, especially on matters relating to executive directors and senior officers.

Complies Partially complies Explain

52. The terms of reference of supervision and control committees should be set out in the Board of Directors regulations and aligned with those governing legally mandatory Board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independents.
- b) They should be chaired by independent directors.
- c) The Board should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and each committee's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first Board plenary following each committee meeting.
- d) They may engage external advice, when they feel it necessary for the discharge of their functions.
- e) Meeting proceedings should be recorded and a copy made available to all Board members.

Complies Partially complies Explain Not applicable

53. The task of supervising compliance with corporate governance rules, internal codes of conduct and corporate social responsibility policy should be assigned to one Board committee or split between several, which could be the Audit Committee, the nomination committee, the corporate social responsibility committee, where one exists, or a dedicated committee established ad hoc by the Board under its powers of self-organisation, with at the least the following functions:

- a) Monitor compliance with the company's internal codes of conduct and corporate governance rules.
- b) Oversee the communication and relations strategy with shareholders and investors, including small and medium-sized shareholders.
- c) Periodically evaluate the effectiveness of the company's corporate governance system, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.
- d) Review the company's corporate social responsibility policy, ensuring that it is geared to value creation.
- e) Monitor corporate social responsibility strategy and practices and assess compliance in their respect.
- f) Monitor and evaluate the company's interaction with its stakeholder groups.
- g) Evaluate all aspects of the non-financial risks the company is exposed to, including operational, technological, legal, social, environmental, political and reputational risks.
- h) Coordinate non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.

Complies Partially complies Explain

54. The corporate social responsibility policy should state the principles or commitments the company will voluntarily adhere to in its dealings with stakeholder groups, specifying at least:

- a) The goals of its corporate social responsibility policy and the support instruments to be deployed.
- b) The corporate strategy with regard to sustainability, the environment and social issues.
- c) Concrete practices in matters relative to: shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of illegal conducts.
- d) The methods or systems for monitoring the results of the practices referred to above and identifying and managing related risks.
- e) The mechanisms for supervising non-financial risk, ethics and business conduct.
- f) Channels for stakeholder communication, participation and dialogue.
- g) Responsible communication practices that prevent the manipulation of information and protect the company's honour and integrity.

Complies Partially complies Explain

55. The company should report on corporate social responsibility developments in its directors' report or in a separate document, using an internationally accepted methodology.

Complies Partially complies Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Complies Explain

57. Variable remuneration linked to the company and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive directors.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate.

This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

Complies Partially complies Explain

58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Complies Partially complies Explain Not applicable

59. A major part of variable remuneration components should be deferred for a long enough period to ensure that predetermined performance criteria have effectively been met.

Complies Partially complies Explain Not applicable

60. Remuneration linked to company earnings should bear in mind any qualifications stated in the external auditor's report that reduces their amount.

Complies Partially complies Explain Not applicable

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

Complies Partially complies Explain Not applicable

62. Following the award of shares, share options or other rights on shares derived from the remuneration system, directors should not be allowed to transfer a number of shares equivalent to twice their annual fixed remuneration, or to exercise the share options or other rights on shares for at least three years after their award.

The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.

Complies Partially complies Explain Not applicable

Executive Directors can be awarded shares as part of the Company's Performance Share Plan. No holding period has been established in the remuneration policy, however:

- There is a period defined from the date of vesting to the date of delivery of the shares. Should the beneficiary leave the Company during that period the shares may be lost according to the Terms and Conditions of the Plan.
- eDreams' ODIGEO Executive Directors already hold a significant percentage of the Company's shares as reported in section A.3 of the Annual Remuneration Report. To date, the ongoing practice followed by the Executive Directors has been only to sell shares to cover the tax retention applicable.

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

Complies Partially complies Explain Not applicable

In line with the Company's Remuneration Policy the company will consider including "Clawback" or "Malus" clauses in any new contracts or schemes signed with Executive Directors.

64. Termination payments should not exceed a fixed amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.

Complies Partially complies 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. 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. In particular, indicate whether the company has adhered to the Code of Best Tax Practices of 20th July, 2010.

Point 1.

SECTION C1.23

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.1.26

Below is the data on attendance of each and every one of the directors at the meetings of the Board of Directors and its committees during financial year (From 1st April 2018 to 31st March 2019):

	Board	RemCo	AC
Philip Clay Wolf (Independent Director during all FY)	8/8	7/7	5/5
Robert Apsey Gray (Independent Director during all FY)	8/8		5/5
Amanda Wills (Independent Director during all FY)	8/8	7/7	
Dana Philip Dunne (Executive Director during all FY)	8/8		
David Elizaga Corrales (Executive Director during all FY)	8/8		
Lise Fauconnier (Proprietary Director during all FY)	8/8	7/7	
Benoit Vauchy (Proprietary Director during all FY)	8/8		5/5
Pedro Lopez (Proprietary Director during all FY)	8/8		
Philippe Michael Poletti (Proprietary Director up to 21 st November 2018)	5/5		
Daniel Setton (Proprietary Director from 21 st November 2018)	3/3		

Notes: The denominator indicates the number of meetings held during the period of the year in which the director served as such or as a member of the respective Committee.

Point 2 and 3.

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)

- Subject to Luxembourg regulations.
- To be submitted as a relevant fact (hecho relevante) to the CNMV.

Qualifying shareholdings and net short positions

- 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

- 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 the internal Regulations for Conduct in the Security Markets of eDreams ODIGEO.

The Code of Best Tax Practices of 20th July 2010 is a Spanish based document which has been developed for Spanish Tax Payers. The Company has adopted the eDreams ODIGEO Group Tax Principles which contain elements which the company considers relevant for the Organization of the Management of its tax affairs, the way it determines the tax position in its Financial Statements, as well as the level of transparency in the communication with Tax Authorities. These Group Tax Principles contain overlap with other codes of Best Tax Practices which have been published in various countries (including Spain).

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