

# ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

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**CORPORATE NAME** eDreams ODIGEO S.A.

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## ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

### A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

**A.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Meeting, provided that these references are clear, specific and concrete. The specific determinations for the year in progress should be described, both the remuneration of directors in their status as such and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Meeting.**

**At any event, the following aspects should be reported:**

- **Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.**
- **Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.**
- **Information on whether any external advisors took part in this process and, if so, their identity.**

The Director Remuneration Policy in force for the period being reported was approved at the General Meeting held in July 2016, originally for a period of three (3) years (i.e. for 2017 to 2019, inclusive), in accordance with article 529 of the Corporate Enterprises Act (Ley de Sociedades de Capital or "LSC").

An updated Remuneration Policy covering fiscal years 2020 to 2022 is being drafted and will be submitted for approval at the forthcoming General Meeting to be held in September 2019. Any significant differences between the current and new policies will be highlighted throughout the document.

As provided for in the By-Laws and in the internal regulations of eDreams ODIGEO, the Board of Directors, upon a proposal of the Remuneration Committee, is the body with power to set the remuneration of Directors.

eDreams ODIGEO's Board of Directors formulates the Company's Director Remuneration Policy, which forms part of the Corporate Governance system. The Director Remuneration Policy sets out, among other things, the structure for the remuneration of the Directors for their activities in their capacity as Directors, and the structure of the Executive Directors' remuneration for the performance of their executive duties.

When proposing the policy for executive remuneration to the Board of Directors, the Committee is mindful of the pay and employment conditions of employees as a whole, in particular when considering the level of any increase in the annual salary review for the CEO.

In the selection of performance measures the Committee takes into account the group's strategic objectives and short- and long-term business goals. Targets related to internal financial metrics (such as EBITDA) are normally set in accordance with the group's budget for the annual bonus and long-term incentive plan. For all performance measures, the threshold level of performance reflects the minimum acceptable outcome, and the maximum level of performance represents a very demanding but achievable outcome.

At the end of the performance period the Committee may review performance against targets, using its judgement to account for items such as (but not limited to) mergers, acquisitions, disposals, foreign exchange rate movements, changes in accounting treatment, material one-off tax settlements etc. The application of judgement is important to ensure that the final assessments of performance are appropriate and fair.

The reason for any adjustment will be disclosed in the minutes of the Remuneration and Nomination Committee for the relevant year.

The main issues discussed during the meetings held by the Committee in Fiscal year 2019 are detailed in the 2019 Annual Activity Report of the Remuneration and Nomination Committee.

The proposal for eDreams ODIGEO Director Remuneration Policy considered available data on director remuneration in comparable companies by size and activity. The comparative analysis was carried out to check the validity of the basic principles on which the proposal was based.

No external advisor participated in the preparation, establishment and approval of the remuneration policy and no comparable undertakings have been taken into account for such purpose.

Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, state the actions adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt this to the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures to guarantee that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company and measures to avoid conflict of interest, as the case may be.

Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and consolidated financial instruments, or if any clause exists reducing the deferred remuneration or that obliges the director to return remuneration received, when such remuneration has been based data that have subsequently proved to be inaccurate.

- **Executive Directors:** The Executive Directors receive an annual base salary, payable monthly, for the performance of executive duties at the Company. The purpose of this element is to reflect the market value of the role, attract talent and reward skills and experience. The total remuneration of the Executive Directors is made up of various components, primarily consisting of: (i) base salary (ii) short-term variable remuneration (bonus); (iii) and Long Term Incentive Plan; The Executive Directors are not paid a fee for their service on the Board of Directors.
- **Independent Directors:** Independent Directors are remunerated with respect to their effective dedication, qualification and responsibility, without constituting an impediment to their independence. Along these lines, the remuneration of the Independent Directors consists primarily of a fixed fee (as described in Section below.). They are not entitled to incentive plans.
- **Proprietary Directors:** Proprietary Directors, candidates put forward by a Principal Shareholder Group, are not paid a fee for their service on the Board of Directors or on the Committees.

**Amount and nature of fixed components that are due to be accrued during the year by directors in their status as such.**

#### **Remuneration of the Members of our Board of Directors (for Board, Audit Committee and Remuneration and Nomination Committee duties)**

**Independent Directors** on the Board of Directors receive an annual fee based on attendance each year at a minimum of six (6) Board meetings plus associated committee meetings, with availability for up to ten (10) Board meetings. This fee also includes; attendance at the AGM, involvement in committee meetings, one annual Board away day each year, at least one Company site visit a year, meetings with the Non-Executive Directors, meetings with shareholders, meetings forming part of the Board evaluation process, and strategic update and training meetings. The remuneration shall be subject to periodic review by the Board. This fee covers all duties, including service on any Board Committee or Company subsidiary. This total compensation will be adjusted on a pro-rata basis in the event that their duties or number of meetings exceed the expectation. The aforementioned compensation includes a fixed supplementary fee for each Independent Director holding the role of Chair or Vice-Chair of the Board of Directors, the Audit Committee, the Remuneration and Nomination Committee, or Senior Director.

For the Chair and Independent Directors, the total remuneration received in respect of the financial year ended 31st March 2019 amounted to Eur.240K. Individual information is included in the total remuneration tables of section C.1.

**Proprietary Directors** appointed from among candidates put forward by a Principal Shareholder Group are not paid a fee for their service on the Board of Directors, or any Committee.

**Executive Directors:** Executive Directors receive annual fixed remuneration, payable monthly, for the performance of executive duties for the Company. This remuneration is approved by the Board, based on the proposal of the Remuneration and Nomination Committee. Remuneration levels are set taking into account the degree of responsibility and leadership within the organization, the promotion and retention of key professionals and the need to attract the best talent.

Annual gross fixed remuneration may be reviewed annually on the basis of criteria approved at any time by the Remuneration and Nomination Committee.

In certain situations, such as a change of responsibility, the development of the position and/ or special needs for retention and motivation, the Committee may decide to apply higher increases. The underlying reasons shall be explained in the Annual Report on Remuneration of the Directors.

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

The remuneration of the Executive Directors for the performance of executive duties consists of the following fixed and variable components:

- a fixed base remuneration;
- a variable annual bonus (short-term annual cash incentive)
- a long-term variable incentive plan

#### **Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.**

During the year ended at 31st March 2019, the annual fixed gross remuneration for their performance of senior management functions, for the two Executive Directors, was:

- Dana Philip Dunne: CEO and Executive Director from 1st April 2018 to 31st of March 2019.
  - Annual fixed gross remuneration in Euros: €680,843 (€651,540 (Base fixed annual salary) + € 29,303 (Home Allowance as part of fixed salary)), both payable in 12 monthly instalments.
  - Other Remuneration: None
- David Elizaga: CFO and Executive Director from 1st April 2018 to 31st of March 2019.
  - Annual fixed gross remuneration in Euros: €315,000 (Base fixed annual salary payable in 12 monthly instalments)
  - Other Remuneration: None

#### **Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.**

With the exception of the shares received under the LTI plans (described in section A), the Executive Directors did not receive any other remuneration in-kind during the period.

The company does not offer any benefit on top of the total compensation agreed.

However, the company offers a flexible compensation package to all employees, within which Executive Directors are included. The Flexible Compensation Plan allows employees to redistribute part of the annual remuneration in goods and services, which would be included within their payroll as a salary in kind. The available products are: medical insurance, kindergarten, restaurant and transport tickets.

#### **Amount and nature of variable components, differentiating between those established in the short and long term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the year in progress, explaining the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, deadline necessary and techniques established to determine the degree of compliance with the parameters used in the design of the variable remuneration at the end of the year.**

#### **State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.**

The remuneration policy provides that only the Executive Directors on the Board have items with a variable component, and these consist of:

- a variable annual bonus (short-term annual cash incentive); and
- a long-term variable incentive plan

#### **Variable Annual Bonus (short-term annual cash incentive);**

The objective of this short-term annual cash incentive is to strengthen commitment to the Company, improve performance, and achieve targets in the shorter term. This variable remuneration is tied, for the most part, to the achievement of specific, pre-established objectives that are quantifiable and aligned with the corporate interest and with the strategic goals of the Company.

Following their guidelines, the performance conditions are set by the Remuneration and Nomination Committee, after considering the relevant information provided by the Chief Executive Officer and may include criteria relating to the Company's financial performance, qualitative criteria relating to Company performance, individual qualitative performance and, for Executive Members and Direct Reports, common targets. In general, the larger the fixed remuneration of Executive Directors or of a member of the Senior Management Leadership Team, the higher the percentage of his/her variable bonus.

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

The Company has different types of variable bonus:

- i. Call Centre employee's monthly incentive plan linked to different criteria (number of calls taken, quality of the work, punctuality, etc.)
- ii. Manual fraud employee's incentive plan linked to different criteria (number of fraudulent bookings, new rules, etc.)
- iii. Sales related bonus plans based on a quarterly target and payout (for Media Service Sales staff ),
- iv. Standard ODIGEO bonus plan with yearly targets and an annual pay-out conditioned by achievement of minimum thresholds of defined targets.

Approximately 900 employees (which include the two Executive Directors) benefit from the ODIGEO bonus plan and 60 to 70 employees benefit from the sales plan. The Call Centre incentive plan is in place at our own contact centers.

For the two Executive Directors, the standard ODIGEO bonus plan is based on:

- **Company performance metrics:** weighted 95% of the overall bonus.  
There are 5 Company KPIs in the FY2019 Bonus Plan:
  - **Adjusted EBITDA**
  - **Product Diversification Ratio**
  - **Prime Share**
  - **Number of Bookings**
  - **OHI Survey Score**
- **Individual performance: Weighted 5% of the overall bonus.**

The range of performance, set at the beginning of each fiscal year for the Company financial performance metrics (Group Adjusted EBITDA), includes a minimum threshold of a 96% achievement of the target below which no incentive is payable reaching up to a maximum achievement level of 150%. This design is intended to dis-incentivize underperformance and create relevant incentives for over-performance.

For the FY19 Group Annual Bonus, the Company performance metrics achievement was 91.93%, equivalent to a 92.3% pay-out of the Company Performance Component.

With regards to the fiscal year ended 31st March, 2019, the bonus payable at the end of June 2019 for Executive Directors will be:

- Dana P. Dunne: The final bonus for Dana is 422.081€, euros gross, which represented 62% of total fixed remuneration.
- David Elizaga Corrales: 180.891€ euros gross which represented 57% of total fixed remuneration.

The annual bonus is paid entirely in cash.

#### **Management Long-Term Variable Incentive Plan**

The LTIP- aims to reward good performance on the terms described in the Plan with the aim of retaining the Group's most valued employees and executive team, characterized by their excellent performance and high level of commitment to achieving the Company's business objectives.

During the Fiscal Year ended as 31<sup>st</sup> March 2019, the Company had in place one long term incentive plan.

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

### Structure

The system established under the Plan consists of granting to the Beneficiaries the right to vest a given number of ODIGEO shares (hereinafter, the "**Incentive Shares**") on the conditions, payment terms and time periods set out in this Plan.

The Rights do not have the status of shares for legal purposes, so they do not imply in any event the granting of any voting or economic rights in the shares.

The Rights solely constitute the right to receive the Incentive Shares of the Company at the relevant Delivery Date, provided that the Beneficiary is still engaged with the Company at the relevant Delivery Date.

### Duration and Tranches

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

**a) The first tranche** will go from the date on which the Beneficiaries are granted the First Tranche First Sub-Tranche Rights to the First Tranche Second Sub-Tranche Third Delivery Date.

The First Tranche will be an extraordinary tranche since it will be split into two equal independent sub-tranches with separate performance targets and different Delivery Dates:

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

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

- 1/3 of the Incentive Shares corresponding to Second Tranche Rights will be delivered on the date on which the financial results of the first quarter of fiscal year 2020-2021 are made public.
- 1/3 of the Incentive Shares corresponding to Second Tranche Rights will be delivered on the date on which the financial results of the second quarter of fiscal year 2020-2021 are made public.
- 1/3 of the Incentive Shares corresponding to Second Tranche Rights will be delivered on the date on which the financial results of the third quarter of fiscal year 2020-2021 are made public.

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

- 1/3 of the Incentive Shares corresponding to Third Tranche Rights will be delivered on the date on which the financial results of the first quarter of fiscal year 2021-2022 are made public.
- 1/3 of the Incentive Shares corresponding to Third Tranche Rights will be delivered on the date on which the financial results of the second quarter of fiscal year 2021-2022 are made public.
- 1/3 of the Incentive Shares corresponding to Third Tranche Rights will be delivered on the date on which the financial results of the third quarter of fiscal year 2021-2022 are made public.

### Date of Delivery of Rights

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

- i. a number of Performance Rights conditional upon the degree of fulfillment of the financial targets set by the Company's Board of Directors in respect of the financial year; and
- ii. the corresponding RSU Rights. Altogether, the "First Tranche Second Sub-Tranche Rights".

Each Right will entitle the Beneficiaries to acquire one Incentive Share in the capital of ODIGEO on the corresponding Delivery Dates (as defined below).

## Allocation of Rights

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

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

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

## Targets and metrics

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

- a. 50% of the ODIGEO rights granted on each relevant Tranche and Delivery Date will be conditional upon the fulfillment of the financial targets set by the Company's Board of Directors in respect of the financial year of the relevant.
- b. 50% of the ODIGEO rights granted on each relevant Tranche and Delivery Date (as defined below) will only be subject to being engaged with the Company during the relevant Tranche (hereinafter, the "**RSUs Rights**").

The specific financial targets that must be reached for the Performance Rights to be granted will be determined, for each Tranche, by the Board of Directors of the Company, at the proposal of the Remuneration and Nomination Committee (hereinafter, the "**Remco**") after reviewing the relevant information provided by the CEO.

The metrics taken into account to set the financial targets will be: EBITDA less Capex, and Revenue Margin.

The specific targets will be communicated in an individual written communication to the Beneficiaries as per the following calendar:

- o First Tranche First Sub-Tranche target have already been communicated and are based on the FY18 budget: adjusted EBITDA 89.4m€, Revenue Margin 508.6m€.
- o First Tranche Second Sub-Tranche targets have already been communicated and are based on the FY19 budget.
- o Second Tranche targets have already been communicated and are based on the FY20 budget.
- o Third Tranche targets will be communicated no later than 31 March 2019.

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

As of 31<sup>st</sup> March 2019, the total rights granted (5,438,468 rights) were valued at €12.0 million, of which €7.3 million had been accrued at the end of fiscal year; of those rights, 385,575 shares (The First Tranche – First Delivery), 377,546 shares (The First Tranche – Second Delivery) and 377,546 shares (The First Tranche – Third Delivery) have been converted into shares in August 2018, November 2018 and February 2019, respectively.

To date, under the LTI Plan, Senior Management has been granted with 3,507,138 rights (of which 2,056,343 rights correspond to the two Executive Directors (see table C.1 a ii for more information)) to acquire a determined number of shares of the parent company eDreams ODIGEO at a zero subscription cost. The total rights granted to Senior Management were valued at €7.7 million of which €4,8 million had been accrued as of 31<sup>st</sup> March 2019.

## Maximum Dilution of the Plan

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

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

**Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the event of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or severance pay as a result of the early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director.**

\* State if the accrual or consolidation of any of the long-term savings plans is linked to achieving certain objectives or parameters related to the short- or long-term performance of the director.

Non applicable

**Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.**

No provision has been made for the payment of termination benefits to Directors in the event of termination of their duties as such. Provision is made only for payment of termination benefits in the event of termination of the executive duties, if any, that Directors perform, as explained in section below.

**State the conditions that contracts should respect for those exercising senior management functions as executive directors. Among others, information should be provided on the duration, limits on amounts of severance pay, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to hiring bonuses, compensation and golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, permanence and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.**

The Board of Directors is responsible for approving the remuneration payable to Executive Directors for the performance of their executive duties and the other basic terms that must be set forth in their contracts, which include the following:

- **Indefinite Duration:** The contracts with Executive Directors of the Company are of indefinite duration. For the Chief Executive Officer a financial compensation is contemplated therein in the event of termination of the contractual relationship with the Company, provided that such termination does not occur exclusively due to the decision of the Executive Director to withdraw or as a result of a breach of their duties.
- **Exclusivity:** While performing executive duties, the Executive Director may not hold any direct or indirect interest in any other business or activity which may represent a conflict of interest in relation to the Company's obligations and liabilities or in relation to its activity and that of eDreams ODIGEO.
  - The Board will take into consideration best practice recommendations of a maximum of 2 outside mandates for Executive Directors, and 3 to 4 outside mandates for Non-Executive Directors.
  - The Chief Executive Officer has a clause that restricts his participation as a Non-Executive Director to one Board of Directors.
- **Confidentiality and Return of Documents:** There is a rigorous duty of confidentiality both during the term of the contracts and after the relationship has terminated. In addition, upon termination of their relationship with the Company, the Executive Director must return to the Company any documents and items in their possession relating to the activities carried out thereby. Executive Directors may not directly or indirectly, on an individual basis or through any other natural or legal person, use the information for their own benefit, or for the benefit of third parties.
- **Non-competition:** The contracts with Executive Directors in all cases establish a duty not to compete with respect to companies and activities that are similar in nature during the term of their relationship with the Company for a period of up to 12 months after the contract ends.
- **Industrial Property:** The contracts with Executive Directors contain a clause to prevent the Director from using any work produced by him or any of the Company's copyright, experiences, confidential information, design right, registered trademark, patents, applications for any of the intellectual property rights. For the CEO, this obligation remains effective after the termination of the contract and will not be affected should the contract end for any reason.
- **Non-hiring:** for 24 months after the termination date of the employment contract the Executive Director will not recruit or participate in the recruitment (for him/her or for the entity which he represents or in which he/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 Executive Directors in all cases establish a duty to prevent them engaging in activities with existing customer/suppliers of the Company for a determined period of time.

- o **Applicable Legal Provisions:** The contracts with Executive Directors are governed by the legal provisions applicable in each case.
- o **Compliance with the Company's Corporate Governance System:** Executive Directors have the duty to strictly observe the rules and provisions contained in the Company's Corporate Governance System, to the extent applicable thereto.

Executive Directors have a three month notice period clause in their contracts.

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

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 plans 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 them will automatically vest upon the date of the Change of Control, and (ii) the Potential Rights that have been already allotted to them, by means of an individual invitation letter, will be converted into Rights and will automatically vest upon the date of the Change of Control.

#### **The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the post.**

As of the date of issuance of this report, no supplemental remuneration has been accrued for the Directors in consideration for services provided other than those inherent in their position.

#### **Other remuneration items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration**

As of the date of issuance of this report, no advances, loans or guarantees had been provided to or on behalf of any Director.

#### **The nature and estimated amount of any other planned supplementary remuneration accrued by directors in the year in progress that is not included in the previous sections, whether payment is made by the company or another group company.**

There is no supplementary remuneration other than items explained in previous sections paid by the Company or another Group company

#### **A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:**

- **A new policy or a modification of the policy already approved by the General Meeting.**
- **Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.**
- **Proposals that the board of directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and which are proposed to be applicable to the current year.**

The Remuneration and Nomination Committee are working on a new LTI Plan 2019 to be submitted for approval to the Board of Directors.

This new LTI Plan will be based on similar objectives to previous plans, in aiming to reward good performance, and retain the Group's most valued employees, as determined by the CEO who has been delegated this right by the Board of Directors of the Company.

As with previous Plans, it will consist of granting the Beneficiaries the right to receive a given number of eDreams ODIGEO shares on the conditions, payment terms, and time periods set out in the Plan.

Full details of the **LTIP 2019** :

#### **Structure**

The system established under the Plan consists of granting to the Beneficiaries the right to receive a given number of eDreams ODIGEO shares on the conditions, payment terms and time periods set out in the Plan.

The Rights do not have the status of shares for legal purposes, so they do not imply in any event the granting of any voting or economic rights in the shares.

The Rights solely constitute the right to receive the Incentive Shares of the Company at the relevant Delivery Date, provided that the Beneficiary is still engaged with the Company at the relevant Delivery Date.

### **Duration and Grants**

The LTI Plan will be divided into four awards:

#### **First Award:**

- The first award will go from April 1, 2019 to the last Delivery Date of this first award.
- The Incentive Shares corresponding to the First Award Rights will be delivered on the dates on which the financial results of the first, second and third quarters of fiscal year 2022-2023 are made public
- On each First Award Delivery Date, the Beneficiaries will receive one third of the total Incentive Shares corresponding to the First Award Rights.

#### **Second Award:**

- The second award will go from April 1, 2020 to the last Delivery Date of this second award.
- The Incentive Shares corresponding to the Second Award Rights will be delivered on the dates on which the financial results of the first, second and third quarters of fiscal year 2023-2024 are made public.
- On each Second Award Delivery Date, the Beneficiaries will receive one third of the total Incentive Shares corresponding to the Second Award Rights.

#### **Third Award:**

- The third award will go from April 1, 2021 to the last Delivery Date of this third award
- The Incentive Shares corresponding to the Third Award Rights will be delivered on the dates on which the financial results of the first, second and third quarters of fiscal year 2024-2025 are made public.
- On each Third Award Delivery Date, the Beneficiaries will receive one third of the total Incentive Shares corresponding to the Third Award Rights.

#### **Fourth Award:**

- The fourth award will go from April 1, 2022 to the last Delivery Date of this fourth award.
- The Incentive Shares corresponding to the Fourth Award Rights will be delivered on the dates on which the financial results of the first, second and third quarters of fiscal year 2025-2026 are made public
- On each Fourth Award Delivery Date, the Beneficiaries will receive one third of the total Incentive Shares corresponding to the Fourth Award Rights.

The participation in one particular Award does not entitle Beneficiaries to automatically participate in subsequent Awards.

### **Allocation of Rights**

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

Once the relevant Performance Period has elapsed the Company will determine the fulfillment of the financial targets set by the Company's Board of Directors and, provided that the Beneficiary is employed or holds a management position in the Group, will allocate the corresponding Rights to the Beneficiaries.

The Board of Directors has authorized the CEO to re-allocate any Rights already allotted to a Beneficiary which do not convert into Incentive Shares to any other Beneficiary, with the exception of the executive members of the Board of Directors, at any time after these Rights are forfeited but, in any event, before the Final Date.

### **Determining the potential number of rights**

The Potential Rights to be granted to each of the Beneficiaries will be communicated in writing to each Beneficiary according to a predefined calendar:

- The grant of potential rights corresponding to the First Award will be communicated on or around June 30, 2019.
- The grant of potential rights corresponding to the Second Award will be communicated on or around June 30, 2020.
- The grant of Potential Rights corresponding to the Third Award will be communicated on or around June 30, 2021.
- The grant of Potential Rights corresponding to the Fourth Award will be communicated on or around June 30, 2022.

### **Communication of allocation**

Within 45 days following the public announcement of the financial results for the relevant fiscal year, the Company will inform the Beneficiaries in writing about the number of Rights allotted in each Award.

The Rights will be allocated to the Beneficiaries at no cost for them. Each Right will entitle the Beneficiaries to acquire one Incentive Share in the capital of eDreams ODIGEO on the corresponding Delivery Dates.

#### Performance Period

The allocation of Performance Rights in each Award is conditional upon the degree of fulfillment of the financial targets set by the Company's Board of Directors during the relevant Performance Period. Each relevant Performance Period has duration of three fiscal years.

Performance Period	Start Date	End Date
First Award Performance Period	April 1, 2019	March 31, 2022
Second Award Performance Period	April 1, 2020	March 31, 2023
Third Award Performance Period	April 1, 2021	March 31, 2024
Fourth Award Performance Period	April 1, 2022	March 31, 2025

#### Targets and metrics

To fulfill the double objective of incentivising key employees to continue improving the Group's results in the future and retaining and motivating key personnel, the Plan will have the following structure:

- i. 50% of the eDreams ODIGEO rights granted on each relevant Award and Delivery Date will be conditional upon the fulfillment of the financial targets set by the Company's Board of Directors during the relevant Performance Period provided that the Beneficiary is currently employed or holds a management position in the Group during the relevant Award, and
- ii. 50% of the eDreams ODIGEO rights granted on each relevant Award and Delivery Date will be only subject to being engaged with the Company during the relevant Award.

The specific financial targets that must be reached during the relevant Performance Period for the Performance Rights to be granted will be determined annually by the Board of Directors of the Company, at the proposal of the Remuneration and Nomination Committee (following the proposal of the Company's CEO).

The metrics taken into account to set the financial targets will be: Adjusted EBITDA less Capex and Revenue Margin.

The update of the Director Remuneration Policy covering the fiscal years 2020-2022, due to be approved by the AGM in September 2019, will include the new plan.

#### **A.3. Identify the direct link to the document where the current company remuneration policy is posted, which must be available on the web page of the company.**

<https://www.edreamsodigeo.com/wp-content/uploads/sites/19/2019/06/Director-Remuneration-Policy-Updated-FY19.pdf>

#### **A.4. Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the General Shareholders' Meeting on the annual report on remuneration for the previous year.**

At the Ordinary General Meeting held on 26<sup>th</sup> September 2018, with 60% of the share capital present or represented, the Annual Remuneration Report of the previous year was approved with a vote in favour of 97.2% of the shareholders holding voting shares present and represented.

## **B OVERALL SUMMARY OF THE APPLICATION OF THE REMUNERATION POLICY DURING THE FINANCIAL YEAR JUST ENDED**

#### **B.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and, as the case may be, the identity and the role of the external advisors whose services have been used in the process to apply the remuneration policy in the year ended.**

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

The members of the Board of Directors are entitled to remuneration, decided in aggregate by the Shareholders' Meeting. The aggregate remuneration is divided among the Directors in such proportions as the Board of Directors decides or, if no decision is made, equally. The Board of Directors have the power to grant additional remuneration within the limits of any budget approved by the Shareholders' Meeting, to Directors who are in charge of specific duties or missions within their mandate as members of the Board of Directors.

The Remuneration and Nomination Committee assists the Board of Directors with this task.

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

The remuneration of Non-Executive Directors is such as is necessary to compensate them for the dedication, qualifications, and responsibility required by their position, but is not so high as to compromise their independence.

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

In the case of variable remuneration, the remuneration plan is designed to reflect the professional performance of the beneficiaries thereof.

A Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as Director including expenses incurred in attending meetings of the Board of Directors or of committees of the Board of Directors or Shareholders' meetings or separate meetings of the holders of debentures, if any. Subject to the 1915 Law, the Board of Directors has the power to make arrangements to provide a Director with funds to meet such expenditure. A Director who, at the request of the Board of Directors, resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional expenses as the Board of Directors may decide.

#### **Remuneration and Nomination Committee: Mandate**

The Remuneration and Nomination Committee, the duties of which are established in article 12.7 of the By-Laws and article 10.5 of the Internal Rules of Procedure of the Board of Directors, plays a key role in the determination of eDreams ODIGEO Group's remuneration policy and in the development and implementation of its components. Its mandate in the area of remuneration consists in particular to make proposals of the appointment and/or removal of Directors, to review the remuneration policy of the Company, and as the Board of Directors deems fit, to make proposals, together with the CEO, as to the individual remuneration of Directors and to advise on any benefit or incentive schemes. The CEO is excluded from all deliberations on Executive Pay for himself.

#### **Remuneration and Nomination Committee: Composition**

Pursuant to article 10.4 of the Internal Rules of Procedure of the Board of Directors, the Remuneration and Nomination Committee shall comprise of at least three (3) members to initially include (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.

The members of the Remuneration and Nomination Committee shall be designated by the Board of Directors.

As of 31<sup>st</sup> March 2019, all members of the Remuneration and Nomination Committee are Non-Executive Directors, two (2) of whom are Independent and the other one (1) Proprietary. All the Committee members have extensive experience and expertise in the duties to be performed; the composition of the Committee is as follows:

- Amanda Wills (External Independent Director), who was appointed as Chair on March, 14<sup>th</sup>, 2017, for a three year term, effective 1<sup>st</sup> April, 2017;
- Philip C. Wolf (External Independent Director).
- Lise Fauconnier (External Proprietary Director)

#### **Remuneration and Nomination Committee: External Advisors**

The Committee may request the Board to engage legal, accounting or financial advisors or other experts at the Company's expense. During the fiscal year ended March 2019, the Committee did not engage any expert to perform a remuneration benchmarking exercise.

**B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.**

As stated in section A, when proposing the policy for executive remuneration to the Board of Directors, the Remuneration and Nomination Committee is mindful of the pay and employment conditions of employees as a whole, in particular when considering the level of any increase in the annual salary review for the CEO.

In the selection of performance measures the Committee takes into account the group's strategic objectives and short, medium and long-term business goals. Targets related to internal financial metrics (such as Adjusted EBITDA) are normally set in accordance with the group's budget for the annual bonus and long-term incentive plan, with the intention of ensuring alignment between the long term interests of the company, and motivation and retention of key employees.

For all performance measures, the threshold level of performance reflects the minimum acceptable outcome, and the maximum level of performance represents a very demanding but achievable outcome.

The Long Term Incentive Plan was introduced in order to offer an attractive compensation package providing a motivational backdrop to strengthen continuity and development commitments, with and in the company. So as to fulfill the double objective of incentivizing key employees to continue improving the Group's results in the future and retaining and motivating key personnel 50% of the ODIGEO rights granted are conditional upon the fulfillment of the financial targets set by the Company's Board of Directors in respect of the financial year, and the other 50% of the ODIGEO rights granted are subject to being engaged by the Company during the relevant Tranche.

The Director Remuneration Policy seeks to set appropriate maximum limits to any short or long-term variable remuneration, and establish suitable mechanisms to reconsider the payment of any deferred variable remuneration when a reformulation occurs that has a negative effect on the Company's consolidated annual accounts. This includes a Malus clause providing for the potential for total or partial cancellation of the payment of deferred variable remuneration if there is a reformulation of the annual accounts or a correction of non-financial dimensions or parameters upon which such remuneration was based.

**B.3. Explain how the remuneration accrued over the year meets the provisions contained in the current remuneration policy. Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the remuneration of directors and how the latter contribute to the short- and long-term results of the company**

In fiscal year FY2019, the remuneration of the year complied with the Remuneration Policy, the appropriate remuneration having been paid to each of the directors for belonging to the Board and to the various Committees and the offices held by each one of them.

The proportion of variable term compensation as a percentage of the total remuneration package, and the variable targets set, are such to ensure heavy alignment with Group Performance. For the Executive Directors the variable compensation for fiscal year ended 31st March, 2019 is:

- Dana P. Dunne:
  - o Short term variable compensation: 422,081 € euros gross, which represented 18% of total remuneration.
  - o Long term variable compensation:
    - During the fiscal year ended 31<sup>st</sup> March 2019, 414,086 rights over eDreams ODIGEO shares, were granted; 383,652 rights were converted into eDreams ODIGEO shares with a gross value of €1,243,020, at the time of the conversion, which represented 53% of total remuneration

In total, 71% of CEO total remuneration is variable compensation.

- David Elizaga Corrales:
  - o Short term variable compensation: 180,891€ euros gross which represented 23% of total remuneration.
  - o Long term variable compensation:
    - During the fiscal year ended 31<sup>st</sup> March 2019, 100,000 rights over eDreams ODIGEO shares, were granted; 92,649 rights were converted into eDreams ODIGEO shares with a gross value of €300,183, at the time of the conversion, which represented 37% of total remuneration

In total, 60% of CFO total remuneration is variable compensation.

**B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes against that may have been cast.**

	Number	% of total
Votes cast	65,850,839	60%
	Number	% of votes cast
Votes against	1,830,291	2,8%
Votes in favor	64,020,548	97,2%
Votes withheld (abstentions)	0	0

**B.5. Explain how the fixed components accrued during the year by the directors in their capacity as such have been determined and how they have changed with respect to the previous year.**

For fiscal year 2019, the fixed components accrued by the directors (excluding remuneration of executive directors for performance of executive duties, or advisory or specific duties by the director not inherent in the position), did not change with respect to that of the three (3) previous years, and the same fixed remuneration was applied as explained in section above.

**B.6. Explain how the salaries accrued by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.**

In fiscal year FY2019, the salaries for the two Executive Directors were determined in accordance with the remuneration policy and with their respective contracts, with no changes from the previous year. No circumstances arose during the fiscal year that required the need to award of any severance payments to the directors.

**B.7. Explain the nature and the main characteristics of the variable components of the remuneration systems accrued in the year ended.**

In particular:

- Identify each one of the remuneration plans that have determined the different types of variable remuneration accrued by each of the directors in the year ended, including information on their scope, their date of approval, their date of incorporation, the periods of accrual and validity, the criteria used to evaluate performance and how this has affected the establishment of the variable amount accrued, as well as the measurement criteria used and the period necessary to be in a position to suitably measure all the conditions and criteria stipulated.
- In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.
- Each one of the directors, together with their category (executive directors, proprietary external directors, independent external directors and other external directors), that are beneficiaries of remunerations systems or plans that include variable remuneration.

As the case may be, information is to be provided on periods for the accrual or deferment of payment applied and/or the periods for withholding/unavailability of shares or other financial instruments, if they should exist.

Explain the short-term variable components of the remuneration systems:

Short-term variable remuneration was only awarded in respect of the two Executive Directors. This consisted of a variable annual remuneration scheme.

The terms and conditions of this variable remuneration scheme, including its scope, accrual and validity periods, criteria used to evaluate performance and reflection thereof in the setting of the accrued variable amount, criteria and measurement periods are described in sub-section six of section A.1 above. The sums accrued in fiscal year FY2019 are stated in section B.3 above.

**Explain the long-term variable components of the remuneration systems:**

The Executive Directors are the only Board members eligible for long-term variable remuneration which consists of a long-term incentive plan that was approved by the shareholders at the General Shareholders' Meeting 2016 and which has remained unchanged to date.

The terms and conditions of this incentive plan, including its scope, accrual and validity periods, criteria used to evaluate performance and the reflection thereof in the setting of the accrued variable amount, criteria and measurement periods are described in sub-section six of section A.1 above. The sums accrued in fiscal year are stated in section B.3 above.

**B.8. Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been consolidated and deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction or claw-back clauses, why they were implemented and the years to which they refer.**

The data used as the basis for calculating the variable remuneration was approved by shareholders at the General Meeting and by the external auditor. No inaccuracies or restatements were reported and as a result there were no circumstances requiring the hypothetical application of the contractual claw-back clauses

**B.9 Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.**

There are no plans with these characteristics.

**B.10. Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.**

No payment of this type was made in fiscal year FY2019.

**B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, where appropriate, explain such changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.**

There were no changes in any contracts of persons exercising management functions as Executive Directors in fiscal year FY2019.

**B.12. Explain any supplementary remuneration accrued by directors as consideration for services rendered outside of their post.**

There is no remuneration of this kind.

**B.13. Explain any remuneration deriving from advance payments, loans or guarantees granted, indicating the interest rate, their key characteristics and the amounts eventually returned, as well as the obligations taken on by way of guarantee or collateral.**

There is no remuneration of this kind.

**B.14. Itemize the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary components.**

There is no remuneration of this kind.

**B.15. Explain the remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.**

There is currently no remuneration to be accrued by directors by virtue of payments made by the company to a third-party company in which a director provides services, when the purpose of said payments is to remunerate this director's services in the company.

**B.16. Explain any other items of remuneration other than those mentioned in the previous sections, whatever their nature or the group company that settles the payment, particularly when this is a related operation or its settlement distorts the true image of the total remuneration accrued by the director.**

N.A

## C. BREAKDOWN OF INDIVIDUAL REMUNERATION ACCRUED BY EACH OF THE DIRECTORS

Name	Type	Year period ended March 2019
Philip Clay Wolf	Independent (Chair)	From 1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019
Robert Apsey Gray	Independent (Vice-Chair)	From 1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019
Amanda Wills	Independent	From 1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019
Dana P. Dunne	Executive (CEO)	From 1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019
David Elizaga Corrales	Executive (CFO)	From 1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019
Lise Fauconnier	Proprietary	From 1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019
Benoit Vauchy	Proprietary	From 1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019
Pedro Lopez	Proprietary	From 1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2019
Daniel Setton	Proprietary	From 21 <sup>th</sup> November 2018 to 31 <sup>st</sup> March 2019
Philippe Michel Poletti	Proprietary	From 1 <sup>st</sup> April 2018 to 21 <sup>st</sup> November 2019

**C.1. Complete the following tables regarding the individualized remuneration of each of the directors (including remuneration for the performance of executive duties) accrued during the financial year.**

**a) Remuneration accrued at the company that is the subject of this report:**

**i) Compensation in Cash (in thousands of €)**

	Fixed remuneration	Per diem allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other	Total in 2019	Total in 2018
Dana P. Dunne	-	-	-	-	-	-	-	-	-	-
David Elizaga Corrales	-	-	-	-	-	-	-	-	-	-
Philip C. Wolf	50	-	-	-	-	-	-	40	90	90
Robert A.Gray	50	-	20	-	-	-	-	10	80	124
Amanda Wills	50	-	20	-	-	-	-	-	70	70
Lise Fauconnier	-	-	-	-	-	-	-	-	-	-
Benoit Vauchy	-	-	-	-	-	-	-	-	-	-
Pedro Lopez	-	-	-	-	-	-	-	-	-	-
Daniel Setton	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>150</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>240</b>	<b>284</b>

**Note:**

**Philip C. Wolf**

As per the Annual Appointment Letter: An annual gross fee of Eur.50K. plus an additional Eur.40K. in consideration of his role as Chair of the Board.

**Robert A. Gray**

As per Annual Appointment Letter: An annual gross fee of Eur.50K. plus an additional amount of Eur.20K for his participation as Chair of the Audit Committee, a further Eur.10K in consideration of his role as a Vice-Chair.

During FY18, Robert A. Gray received one off payment of Eur.44K, for additional hours dedicated to the strategic Calypso Project, over and above the standard hours for the aforementioned roles. This additional investment of time was specific, exceptional and outside of the normal commitment spent as a Director and Chairman of the Special Committee.

**Amanda Wills**

As per Annual Appointment Letter: An annual gross fee of Eur.50K. plus an additional amount of Eur.20K for her participation as Chair of the Remuneration and Nominations Committee.

ii) Table of movements in share-based remuneration schemes and net return on consolidated shares or financial instruments

Name of the Plan	Financial instruments at start of financial year t		Financial instruments granted during financial year t		Financial instruments consolidated during financial year t				Instruments mature but not exercised	Financial instruments at end of financial year t	
	No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent/consolidated no. of shares	Price of consolidated shares	Net Return on consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	Equivalent no. of shares
NIL											

Comments

iii) Long-term savings systems

Company contribution during the year (thousands €)			Accumulated funds (thousands €)	
Year ended March 2018	Year ended March 2017	Year ended March 2018	Year ended March 2017	
N/A	N/A	N/A	N/A	

iv) Other benefits

Year ended March 2018	Life insurance premiums Year ended March 2018
N/A	N/A

b) Remuneration earned by the company's directors for their membership of boards of other group companies:

i) Cash remuneration (in thousands of €)

	Fixed remuneration	Per diem allowances	Remuneration for membership of Board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance pay	Other	Total in 2019	Total in 2018
Dana P. Dunne	-	-	-	681	422	-	-	-	1,103	1,109
David Elizaga Corrales	-	-	-	315	181	-	-	-	496	472
<b>Total</b>				<b>996</b>	<b>603</b>				<b>1,599</b>	<b>1,581</b>

**Note:**

**Cash remuneration:**

Executive Directors do not receive any remuneration for serving as Board Members of any of the Companies of the Group. The remuneration reported under this section relates to the remuneration earned for performance of their executive duties. It is reported in this section as it is paid by one of the Group Companies.

ii) **Table of movements in share-based remuneration schemes and net return on consolidated shares or financial instruments**

	Financial instruments at start of financial year t			Financial instruments granted during financial year t		Financial instruments consolidated during financial year t				Instruments mature but not exercised	Financial instruments at end of financial year t	
	Name of the Plan	No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent no. of shares	No. of instruments	Equivalent/consolidated no. of shares	Price of consolidated shares	Net Return on consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	Equivalent no. of shares
Dana P. Dunne	LTIP2016	1,242,258	1,242,258	414,086	414,086	127,884	127,884	3.87	1,243	30,434	1,242,257	1,242,257
						127,884	127,884	3.27				
						127,884	127,884	2.58				
David Elizaga Corrales	LTIP2016	300,000	300,000	100,000	100,000	30,883	30,883	3.87	300	7,351	300,000	300,000
						30,883	30,883	3.27				
						30,883	30,883	2.58				

**Comments**

- The shares granted are from the parent Company eDreams ODIGEO, as part of the long term incentive plan described A1.6
- Price of 3.86 €/Share (August 2018), 3.271 €/share (November 2018) and 2.58€/share (February 2019)
- Note Dana Dunne: 30,434 rights have not been converted into shares because 100% of the performance target had not been reached.
- Note David Elizaga: 7,351 rights have not been converted into shares because 100% of the performance target had not been reached.
- Both Executive Directors sold a number of shares in order to pay the tax retention applicable. This was reported to the Luxembourg authorities (CSSF) under the Managers Transactions Notices, available on the corporate website. (As at 31st March, 2019 Dana Dunne had sold 98,649 shares, and David Elizaga had sold 44,669 shares)

iii) **Long-term savings schemes**

iv) **Details of other items**

c) Summary of remuneration (in thousands €)

	Remuneration accrued at the Company				Remuneration accrued at Group Companies				
	Total Cash Remuneration	Net return on consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other items	Total Fiscal Year 2018 Company	Total Cash Remuneration	Amount of shares awarded	Gross profit on options exercised	Total Fiscal Year 2018 Group
Dana P. Dunne						1,103		1,243	2,346
David Elizaga Corrales						496		300	796
Philip C. Wolf		90	-	-	90	-	-	-	-
Robert A.Gray		80	-	-	80	-	-	-	-
Amanda Wills		70	-	-	70	-	-	-	-
Daniel Setton		-	-	-	-	-	-	-	-
Lise Fauconnier		-	-	-	-	-	-	-	-
Benoit Vauchy		-	-	-	-	-	-	-	-
Pedro Lopez		-	-	-	-	-	-	-	-
<b>Total</b>		<b>240</b>			<b>240</b>	<b>1,599</b>		<b>1,543</b>	<b>3,142</b>

## D OTHER INFORMATION OF INTEREST

If there are any significant aspects regarding director remuneration that could not be included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the remuneration structure and practices of the company with respect to its directors, briefly describe them.

### Section A.1.6 – Share plan

"RSUs Rights" means 50% of the ODIGEO rights granted in each relevant Tranche and Delivery Date, only subject to being engaged with the Company during the relevant Tranche.

### Section C1a.ii. Share-based remuneration systems

- In the section "Financial instruments granted during financial year t" the numbers reported refer to rights to acquire a number of shares of the parent company eDreams ODIGEO at zero cost under the LTI plan (described in detail in section above).
- In the section "Financial instruments consolidated during financial year t", the numbers reported refer to the rights delivered and converted into shares.
- In the section "Financial instruments at end of financial year t", the numbers reported refer to the rights at the beginning of the fiscal year *plus* rights assigned during the fiscal year *less* rights exercised (converted into shares) during the fiscal year.

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**This annual remuneration report has been approved by the Board of Directors of the company on:  
19/06/2019**

**Indicate whether any directors voted against or abstained from voting on approval of this Report.**

Yes      X No