


<b>MEETING DATE</b>	Wed, 14 Jun 2017 11:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Thu, 01 Jun 2017
<b>MEETING LOCATION</b>	Casa de América, Paseo de Recoletos, 2 (access from Marqués del Duero, 2)				
<b>CURRENT INDICES</b>	FTSE EuroFirst				
<b>SECTOR</b>	Travel & Tourism				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<b>Approve Financial Statements</b> Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	<b>For</b>
<b>2</b>	<b>Approve the Dividend</b> The Board proposes a dividend of EUR 0.94 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>3</b>	<b>Discharge the Board</b> Standard proposal. No serious governance concerns have been identified.	<b>For</b>
<b>4</b>	<b>Appoint the Auditors</b> Deloitte proposed. Non-audit fees represented 48.07% of audit fees during the year under review and 42.79% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than seven years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.	<b>Oppose</b>
<b>5.1</b>	<b>Elect Mr. Nicolas Huss</b> Independent Non-Executive Director. He is newly appointed to the Board and his appointment does not improve the gender balance on the Board which Triodos does not support.	<b>Oppose</b>
<b>5.2</b>	<b>Re-elect Mr. Jose Antonio Tazon Garcia</b> Non-Executive Chairman, not considered to be independent as he was President and CEO of Amadeus from October 1990 to December 2008. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>5.3</b>	<b>Re-elect Mr. Luis Maroto Camino</b> Chief Executive Officer of the Company.	<b>For</b>
<b>5.4</b>	<b>Re-elect Mr. David Gordon Comyn Webster</b> Independent Non-Executive Director. He is chair of the Audit committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>5.5</b>	<b>Re-elect Mr. Pierre-Henri Gourgeon</b> Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>5.6</b>	<b>Re-elect Mr. Guillermo De La Dehesa Romero</b> Independent Non-Executive Director.	<b>For</b>
<b>5.7</b>	<b>Re-elect Dame Clara Furse</b> Independent Non-Executive Director.	<b>For</b>

<b>5.8</b>	<b>Re-elect Mr Francesco Loredan</b> Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board. He is chair of the Nomination Committee and less than 20% of the Board are women which Triodos does not support. He is chair of the Remuneration committee which is not fully independent which Triodos does not support.	<b>Oppose</b>
<b>5.9</b>	<b>Re-elect Mr. Stuart McAlpine</b> Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>5.10</b>	<b>Re-elect Mr. Marc Verspyck</b> Non-Executive Director, not considered to be independent as he is the CFO of Air France, which held a significant stake of the Company's voting rights until January 2015. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>5.11</b>	<b>Re-elect Dr. Roland Busch</b> Non-Executive Director, not considered to be independent as he is a Board member of several subsidiaries of Lufthansa, a client of the Company. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>6</b>	<b>Approve the Remuneration Report</b> It is proposed to approve the remuneration report with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, Triodos opposes this resolution.	<b>Oppose</b>
<b>7</b>	<b>Approve Fees Payable to the Board of Directors</b> It is proposed to establish the remuneration of the Board of Directors at the maximum aggregate amount of EUR 1,426,000. The increase proposed is under 10% of the previous year. Acceptable proposal.	<b>For</b>
<b>8</b>	<b>Powers to Carry out all Legal Formalities</b> Standard Resolution	<b>For</b>

## SUPPORTING INFORMATION FOR RESOLUTIONS

### Proposal 1 - Approve Financial Statements

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

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