



## REPORT OF THE BOARD OF DIRECTORS OF AMREST HOLDINGS, SE

### REGARDING THE PROPOSAL FOR RE-ELECTION OF MS. ROMANA SADURSKA AS INDEPENDENT DIRECTOR INCLUDED IN ITEM FIVE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING 2024

#### 1. PURPOSE OF THE REPORT

This report is prepared by the Board of Directors of AmRest Holdings, SE (“**AmRest**” or the “**Company**”), in compliance with the provisions of Articles 518 and 529 decies of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) (“**LSC**” or “**Companies Act**”), to justify the following proposal for re-election of Company director included as item five (5.1.) on the Agenda of the next Ordinary General Shareholders' Meeting to be held on 9 May 2024, at the first call or, if the necessary quorum is not reached, on 10 May 2024, at the second call.

- Re-election of Ms. Romana Sadurska as a director, with independent director status.

#### 2. INTERNAL PROCEDURE FOR THE FORMULATION OF PROPOSAL FOR RESOLUTION

Article 529 decies of the Companies Act provides that proposals for appointment or re-election of the Board members fall to the Appointments and Remuneration Committee, in the case of independent directors, and to the Board itself, in other cases. In addition, proposals must be accompanied by a reasoned report from the Board which evaluates the competence, experience, and merits of the proposed candidate; in addition, in the case of proposals for appointment or re-election of any non-independent director, they must be preceded by a report from the Appointment and Remuneration Committee.

In turn, Article 9.2 of the Regulations of the Board of Directors of AmRest provides that the proposals for the appointment, re-election and ratification of directors, submitted by the Board to the consideration of the General Shareholders' Meeting, and the decisions for appointment taken by the Board, under the co-option authority legally assigned to it, must be preceded (i) by the proposal of the Appointment, Remuneration and Corporate Governance Committee, in the case of independent directors, and (ii) by the report of this Committee, in the case of the other directors.

Article 9.6 of the Regulations of the Board of Directors also provides that the proposals must, in any case, be accompanied by a reasoned report from the Board evaluating the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the General Shareholders' Meeting or of the Board of Directors itself.



As required, this report assesses the competence, experience and merits of Ms. Romana Sadurska, proposed for re-election as an independent director of the Company, and also contains the remaining information necessary for shareholders to cast their vote on the proposal.

### **3. TERM OF OFFICE**

The term of office of director proposed for re-election will be for a four-year period, as provided in the Bylaws.

In accordance with Article 222 of the LSC and Article 25 of the AmRest Bylaws, the appointment of the proposed director for re-election will expire when, upon expiration of the term, the next General Shareholders' Meeting has been held or the legal term for holding the General Shareholders' Meeting that must resolve the approval of accounts of the previous financial year has elapsed.

### **4. APPLICATION OF THE DIVERSITY POLICY IN RELATION TO THE BOARD OF DIRECTORS AND THE SELECTION OF DIRECTORS**

AmRest has a Diversity Policy in relation to the Board of Directors and the Selection of Directors, adapted to the applicable regulations and the recommendations of the Good Governance Code of the National Securities Market Commission (CNMV).

This Policy ensures that the procedures for selecting directors are based on a prior analysis of the skills required by the Board of Directors, and favours thereof diversity of knowledge, training and professional experience, age and gender on the Board, free from any implicit bias that might imply any form of discrimination, particularly on account of gender, disability or any other personal condition, and that facilitate the selection of female directors in a number that allows the achievement of an equal balance of women and men.

In accordance with the provisions of said Policy and the Regulations of the Board of Directors, the selection of candidates to serve as a director at AmRest adheres to the following principles:

1. An effort is made to ensure that the Board of Directors has a balanced composition, with a large majority of non-executive directors and an appropriate mix of proprietary and independent directors, while also endeavouring to ensure that independent directors have sufficient weight within the Board of Directors.

2. The Board of Directors endeavours to ensure that the procedures for the selection of directors favour diversity of knowledge, training, professional experience, age and gender, and are free from any implicit biases that might imply any form of discrimination. All of the foregoing is in order for the Board of Directors to have an appropriate, diverse and balanced composition overall, which i) enriches analysis and debate, ii) contributes multiple viewpoints and positions, iii) favours decision-making, iv) gives it maximum independence, and v) allows for compliance with legal requirements and good governance recommendations in relation to composition and



suitability required to be met by the members of the Board of Directors. It shall also ensure that the candidates for director have sufficient available time to properly perform their duties.

Furthermore, the Board of Directors and the Appointments, Remuneration and Corporate Governance Committee ensure, within the scope of their respective powers, that the candidates chosen for the position of director are persons of recognized probity, competence and experience, who are willing to devote the time and effort required for the performance of their duties.

Accordingly, all the candidates for the position of director shall be professionals of integrity, whose conduct and professional career is in line with the principles set out in the Code of Ethics and Business Conduct and with the criteria and values of the AmRest Group.

Candidates for directors shall be considered in particular if they have training and professional experience in different fields of activity, especially in economic-financial matters, consumer knowledge, sustainability knowledge, marketing, technology, accounting, auditing and risk management -both financial and non-financial-.

The Board of Directors has verified that in the process of preparing and approving the proposal for re-election of Ms. Romana Sadurska as director that it intends to submit to the shareholders at the General Shareholders' Meeting 2024, the provisions of the Diversity Policy in relation to the Board of Directors and the Selection of Directors have been complied with and a suitable and rigorous procedure has been followed to ensure that the proposal is in the best interest of the Company.

## **5. REASONED REPORT OF THE BOARD OF DIRECTORS**

The Board's evaluation of the competence, experience and merits of the candidate proposed for re-election and her suitability to perform her duties as directors of the Company will be set out below, based on the report and proposal of the Appointments, Remuneration and Corporate Governance Committee of the Company.

### ➤ **MS. ROMANA SADURSKA**

#### **Professional profile**

Ms. Romana Sadurska is a Law graduate (University of Warsaw), LLM from Yale University and PhD from the Polish Academy of Sciences.

She was a professor at the University of Sidney and the Australian National University.

She was also partner Secretary General of the Spanish law firm Uría Menéndez, being responsible for the practice area of Central and Eastern Europe of said firm, and Executive Vice Chairman of the Professor Uría Foundation.

Currently she is a member of the Patronage ("Patronato") of the Aspen Institute Spain.



The Board of Directors considers that the training and experience of Ms. Romana Sadurska provide her with highly valuable and useful knowledge for performing the duties thereof as a director of the Company.

### **Suitability**

The Board of Directors has assessed and considered the experience, training and professional profile of the candidate, her merits and competence to hold the position of director, and her experience and knowledge in various industries and issues that are relevant for the Company.

In particular, the Board of Directors has considered very positively the experience of Ms. Romana Sadurska, highlighting her knowledge in the field of law and in the field of sustainability and her ability to contribute to strengthening the Company's strategy in this area.

By virtue thereof, the Board of Directors has come to a very favourable conclusion regarding the suitability of the candidate for holding the position, as she meets the requirements of business and professional good standing and appropriate knowledge and experience for performing the duties thereof as a director.

### **Availability**

It has been verified that the candidate is effectively available to dedicate herself as required to perform the duties of director of the Company with independent status.

### **Absence of incompatibilities and conflicts**

It has also been verified that the candidate is not involved in any cause of incompatibility, prohibition or permanent conflict of interest that prevents her from performing the duties of this office properly.

### **Status of director**

Ms. Romana Sadurska has been proposed by the Appointment, Remuneration and Corporate Governance Committee based on her personal and professional characteristics, with the Board of Directors having verified that the candidate is not currently involved in any of the circumstances provided for in article 529 duodecies.4 (incompatibilities in order to be considered an independent director) of the Companies Law and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an independent director.

Therefore, Ms. Romana Sadurska belongs to the class of independent director.



## **Proposal of the Appointment, Remuneration and Corporate Governance Committee**

The proposal for re-election of Ms. Romana Sadurska as an independent director of the Company comes from the Appointment, Remuneration and Corporate Governance Committee, as appears in the report of such Committee dated March 18, 2024, which is attached as an exhibit to this report.

### **6. CONCLUSION**

For all of the above, the Board of Directors finds that Ms. Romana Sadurska meets the requirements of good standing, suitability, caliber, competence, qualifications, training, availability, and commitment to duties required to hold the position, and has not incurred any grounds for disqualification, prohibition or permanent conflict of interest, or any of the grounds for removal contemplated in Article 11 of the Company's Regulations of the Board of Directors.

### **7. PROPOSAL FOR RESOLUTION SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS MEETING FOR APPROVAL**

In view of the foregoing, the Board of Directors, with the abstention of Ms. Romana Sadurska since her re-election as a director of the Company is being proposed, submits to the Ordinary General Shareholders' Meeting the following proposal for resolution:

*Item Fifth.- Re-election of Directors.*

#### *5.1. Re-election of Ms. Romana Sadurska as a director, with independent director status.*

*To re-elect Ms. Romana Sadurska as a director of the Company, with independent director status (for the purposes of article 529 duodecies of the Capital Companies Act), for the statutory period of four years from the date of the General Shareholders' Meeting, at the proposal of the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors.*

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In Madrid, on March 21, 2024



## ANNEX

### REPORT OF THE APPOINTMENT, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE OF AMREST HOLDINGS, SE

#### IN RELATION TO PROPOSAL FOR RE-ELECTION OF MS. ROMANA SADURSKA AS INDEPENDENT DIRECTOR TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS MEETING 2024

##### 1. PURPOSE OF THE REPORT

Article 529 decies of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act ("**LSC**" or "**Companies Act**") provides that proposals for appointment or re-election of the Board members fall to the Appointments and Remuneration Committee, in the case of independent directors, and to the Board itself, in other cases. In addition, proposals must be accompanied by a reasoned report from the Board which evaluates the competence, experience and merits of the proposed candidate; and, in the case of proposals for appointment or re-election of any non-independent director, they must be preceded by a report from the Appointment and Remuneration Committee.

In turn, Article 9 of the Regulations of the Board of Directors of AmRest provides that the proposals for the appointment, re-election and ratification of directors, submitted by the Board to the consideration of the General Meeting, and the decisions for appointment taken by the Board, under the co-option authority legally assigned to it, must be preceded (i) by the proposal of the Appointment, Remuneration and Corporate Governance Committee, in the case of independent directors, and (ii) by the previous report of this Committee, in the case of the other directors.

According to the aforementioned article, in the case of re-election or ratification, such report or proposal of the Appointments, Remunerations and Corporate Governance Committee shall contain an evaluation of the work and level of commitment to the position during which the proposed director's most recent tenure.

In compliance with the above requirements, the Appointment, Remuneration and Corporate Governance Committee approves this report and proposes to the Board of Directors the re-election of Ms. Romana Sadurska as independent director, proposal that will be submitted to the next Ordinary General Shareholders' Meeting of the Company, and prepares this report in order to explain in general terms the context of such proposal and to include the prior analysis of the competencies required by the Board of Directors. It is expressly noted that the Appointments, Remuneration and Corporate Governance Committee approves this report and the aforementioned proposal for re-election with the abstention of Ms. Romana Sadurska, since it is proposed that she be re-elected as a director of the Company.



## **2. APPLICATION OF THE DIVERSITY POLICY IN RELATION TO THE BOARD OF DIRECTORS AND THE SELECTION OF DIRECTORS**

AmRest has a Diversity Policy in relation to the Board of Directors and the Selection of Directors, adapted to the applicable regulations and the recommendations of the Good Governance Code of the National Securities Market Commission (CNMV).

This Policy ensures that the procedures for selecting directors are based on a prior analysis of the skills required by the Board of Directors, and favours thereof diversity of knowledge, training and professional experience, age and gender on the Board, free from any implicit bias that might imply any form of discrimination, particularly on account of gender, disability or any other personal condition, and that facilitate the selection of female directors in a number that allows the achievement of an equal balance of women and men.

In accordance with the provisions of said Policy and the Regulations of the Board of Directors of the Company, the selection of candidates to serve as a director at AmRest adheres to the following principles:

1. An effort is made to ensure that the Board of Directors has a balanced composition, with a large majority of non-executive directors and an appropriate mix of proprietary and independent directors, while also endeavouring to ensure that independent directors have sufficient weight within the Board of Directors.

2. The Board of Directors endeavours to ensure that the procedures for the selection of directors favour diversity of knowledge, training, professional experience, age and gender, and are free from any implicit biases that might imply any form of discrimination. All of the foregoing is in order for the Board of Directors to have an appropriate, diverse and balanced composition overall, which i) enriches analysis and debate, ii) contributes multiple viewpoints and positions, iii) favours decision-making, iv) gives it maximum independence, and v) allows for compliance with legal requirements and good governance recommendations in relation to composition and suitability required to be met by the members of the Board of Directors. It shall also ensure that the candidates for director have sufficient available time to properly perform their duties.

Furthermore, the Board of Directors and the Appointments, Remuneration and Corporate Governance Committee ensure, within the scope of their respective powers, that the candidates chosen for the position of director are persons of recognized probity, competence and experience, who are willing to devote the time and effort required for the performance of their duties.

Accordingly, all the candidates for the position of director shall be professionals of integrity, whose conduct and professional career is in line with the principles set out in the Code of Ethics and Business Conduct and with the criteria and values of the AmRest Group.



Candidates for directors shall be considered in particular if they have training and professional experience in different fields of activity, especially in economic-financial matters, consumer knowledge, sustainability knowledge, marketing, technology, accounting, auditing and risk management -both financial and non-financial-.

The Appointments, Remuneration and Corporate Governance Committee has verified that in the process of preparing and approving the proposal for re-election of Ms. Romana Sadurska as director that it intends to submit to the shareholders at the General Shareholders' Meeting 2024, the provisions of the Diversity Policy in relation to the Board of Directors and the Selection of Directors have been complied with and a suitable and rigorous procedure has been followed to ensure that the proposal is in the best interest of the Company.

### **3. PROPOSAL CONCERNING THE COMPOSITION OF THE BOARD OF DIRECTORS**

The proposal for re-election of director that will be submitted to the next Ordinary General Shareholders' Meeting is the following:

- Re-election of Ms. Romana Sadurska as director, with independent director status, for a new period of four years.

In preparing the proposal for re-election, the Appointments, Remuneration and Corporate Governance Committee has taken into account the suitability of the director' professional profiles to the scope of the Company's business and its international nature, and the skills required by the Board of Directors.

In this respect, the Appointments, Remuneration and Corporate Governance Committee has particularly evaluated (i) the contribution of the director whose re-election is proposed to the sound functioning of the Board of Directors, (ii) the proposal for re-election lead to maintaining a majority of independent directors and to preserving a balanced composition on the Board, and (iii) the fulfillment by the director of the requirements of good standing, suitability, caliber, competence, qualifications, training, availability and commitment to the duties required to hold the position, and the fact that the director is not subject to any ground for disqualification, prohibition or permanent conflict of interest or any of the grounds for removal contemplated in Article 11 of the Company's Regulations of the Board of Directors.

In any event, the Appointments, Remuneration and Corporate Governance Committee has verified that the proposal for re-election of director relate to a professional of recognized caliber, competence and experience, who are willing to devote the time and effort required to perform her duties. Likewise, director whose re-election is proposed is a professional whose conduct and professional career are aligned with the Code of Ethics and Business Conduct and with the criteria and values of the AmRest Group.

#### **4. PROPOSAL OF THE APPOINTMENT, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE REGARDING THE RE-ELECTION OF MS. ROMANA SADURSKA AS INDEPENDENT DIRECTOR**

In accordance with the provisions of Article 529 decies 4 of the Companies Act and Article 9.2 of the Regulations of the Board of Directors, proposals for the re-election of independent directors must come from the Appointment, Remuneration and Corporate Governance Committee.

To this end, the Appointment, Remuneration and Corporate Governance Committee proposes the re-election of Ms. Romana Sadurska as director, for the statutory period of four years, with independent director status.

##### ➤ **MS. ROMANA SADURSKA**

###### **Performance evaluation**

The Appointment, Remuneration and Corporate Governance Committee has analyzed the quality of work as director and the contribution of Ms. Romana Sadurska to the Board of Directors since her first appointment by co-option at the Board meeting held on May 14, 2019 and the ratification of her appointment by the General Shareholders' Meeting held on June 10, 2020.

It has also taken into account the dedication of Ms. Romana Sadurska to holding the position of director of the Company, as well as her knowledge, skills and experience, which in the opinion of this Appointment, Remuneration and Corporate Governance Committee allow her to properly perform her duties. Likewise, the Committee has taken into account the extraordinary work carried out by Ms. Sadurska as Chairman of the Sustainability, Health and Safety Committee, a position she has held since July 2020.

As a result of all of the foregoing, the Appointment, Remuneration and Corporate Governance Committee has concluded that Ms. Romana Sadurska has performed her duties as director in a highly satisfactory manner, contributing to the Company's corporate bodies having a balanced composition that meets their needs and contributing in a very relevant manner to their being able to perform their functions with the quality, professionalism and dedication required for them to be fully effective.

###### **Evaluation of the conditions required to hold the position**

The Appointment, Remuneration and Corporate Governance Committee has also assessed the conditions necessary for holding the position of director of the Company by Ms. Romana Sadurska, including those relating to her status, training, professional experience and suitability, upon the terms set out below.

➤ Professional profile

Ms. Romana Sadurska is a Law graduate (University of Warsaw), LLM from Yale University and PhD from the Polish Academy of Sciences.

She was a professor at the University of Sidney and the Australian National University.

She was also partner Secretary General of the Spanish law firm Uría Menéndez, being responsible for the practice area of Central and Eastern Europe of said firm, and Executive Vice Chairman of the Professor Uría Foundation.

Currently she is a member of the Patronage (“Patronato”) of the Aspen Institute Spain.

The Appointment, Remuneration and Corporate Governance Committee considers that the training and experience of Ms. Romana Sadurska provide her with highly valuable and useful knowledge for performing the duties thereof as a director of the Company.

➤ Suitability

The Appointment, Remuneration and Corporate Governance Committee has assessed and considered the experience, training and professional profile of the candidate, her merits and competence to hold the position of director, and her experience and knowledge in various industries and issues that are relevant for the Company.

In particular, the Appointment, Remuneration and Corporate Governance Committee has considered very positively the experience of Ms. Romana Sadurska, highlighting her knowledge in the field of law and in the field of sustainability and her ability to contribute to strengthening the Company's strategy in this area.

By virtue thereof, the Appointment, Remuneration and Corporate Governance Committee has come to a very favourable conclusion regarding the suitability of the candidate for holding the position, as she meets the requirements of business and professional good standing and appropriate knowledge and experience for performing the duties thereof as a director.

➤ Availability

It has been verified that the candidate is effectively available to dedicate herself as required to perform the duties of director of the Company with independent status.

➤ Absence of incompatibilities and conflicts

It has also been verified that the candidate is not involved in any cause of incompatibility, prohibition or permanent conflict of interest that prevents her from performing the duties of this office properly.



➤ Status of director

Ms. Romana Sadurska has been proposed based on her personal and professional characteristics, with the Appointment, Remuneration and Corporate Governance Committee having verified that the candidate is not currently involved in any of the circumstances provided for in article 529 duodecies.4 (incompatibilities in order to be considered an independent director) of the Companies Law and that the candidate can hold the position without being influenced by relations with the Company or its Group, its significant shareholders or its officers, for which reason the candidate can be classified as an independent director.

Therefore, Ms. Romana Sadurska belongs to the class of independent director.

**5. CONCLUSION**

In view of all the above, taking into account the candidate's performance and her personal and professional conditions, the Appointment, Remuneration and Corporate Governance Committee considers that Ms. Romana Sadurska has adequate knowledge and experience for the performance of the office of director and meets the suitability requirements that are required of her. Therefore, it has agreed to submit its proposal to the Board of Directors, proposing to the Ordinary General Shareholders' Meeting of the Company her re-election as director, for the statutory period of four years, with independent director status.

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