



**REPORT OF THE BOARD OF DIRECTORS OF AMREST HOLDINGS, SE
REGARDING THE PROPOSAL FOR APPOINTMENT OF DIRECTOR INCLUDED IN ITEM
FIVE OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS MEETING
2023**

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 appointment of Company director included as item five on the Agenda of the next Ordinary General Shareholders' Meeting to be held on 11 May 2023, at the first call or, if the necessary quorum is not reached, on 12 May 2023, at the second call.

- Appointment of Ms. Begoña Orgambide García as director, with proprietary director status, for the statutory period of four years.

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 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, Remuneration and Corporate Governance 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 proposal 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.

In accordance with the provisions of Article 529 decies 6 of the LSC, the proposal for the appointment as director Ms. Begoña Orgambide García, with proprietary director status, must



be preceded by a report from the Appointment, Remuneration and Corporate Governance Committee, which is attached as an Annex.

3. TERM OF OFFICE

The term of office of director proposed for appointment 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 will expire when, upon expiration of the term, the next General Meeting has been held or the legal term for holding the 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 with the Regulations of the Board of Directors, and in accordance with the criteria applied in practice by 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 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, ESG 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 appointment of director that it intends to submit to the shareholders at the General Shareholders' Meeting 2023, 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 this 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 appointment and her suitability to perform her duties as directors of the Company will be set out below, based on the favourable report of the Appointments, Remuneration and Corporate Governance Committee of the Company.

➤ Professional profile

Degree in Administration and Finance with honors from Universidad Panamericana, where she also studied a Master's Degree in Investment Project Evaluation. She holds a Diploma in Communication and Corporate Reputation from Universidad Anáhuac and a Senior International Management Program (PADI), taught by ITAM, in collaboration with Kellogg, Stanford and Ashridge.

Her professional experience is mainly in the financial field, particularly in relation to the analysis of the financial situation of companies, viability and profitability of projects, and the implementation of financial and corporate communication strategies for investors and analysts.

Ms. Orgambide was Director of Investor Relations at Grupo Modelo S.A.B. de C.V. and subsequently held the same position at Grupo Sports World S.A.B. de C.V. In 2015 she joined Walmart de México S.A.B. de C.V. as Director of Strategic Planning and M&A.

She is currently Director of Investor Relations at Finaccess Capital, S.A. de C.V. and has developed expertise in investment analysis, mainly in the restaurant and real estate sector, and return evaluation. She is also responsible for the design and implementation of the communication strategy for the investor group regarding the financial situation and evolution of the different investments.

The Board of Directors considers that the training and experience of Ms. Begoña Orgambide García 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. Begoña Orgambide García, highlighting her knowledge in the financial field, particularly in relation to the analysis of the financial situation of companies, viability and profitability of projects, and the implementation of financial and corporate communication strategies for investors and analysts and investor relations, her extensive experience in the restaurant industry, and her ability to contribute to strengthening the Company's strategy in all these areas.

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 of the Company.

➤ 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 proprietary 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

The appointment of Ms. Begoña Orgambide García is proposed at the request of the shareholder FCapital Dutch, S.L., which, as of the date of this report, has a significant

stake in the Company's capital and, therefore, the status of proprietary director is attributed to her.

➤ Report of the Appointment and Remuneration Committee

Attached to this report, as annex, is the favourable report of the Appointments, Remuneration and Corporate Governance Committee, dated 29 March 2023, concerning the proposal for appointment of Ms. Begoña Orgambide García.

Accordingly, the Board, taking into account the analysis carried out, considers that her competences are sufficiently proven, and that the contribution of pluralistic points of views to the discussion of the matters dealt with by the Board is guaranteed. In addition, an analysis of the Company's needs in terms of corporate governance, positively values the relevance of the proposal, which helps to maintain an adequate balance in the composition of the Board, with an executive director, four independent directors and two proprietary directors, and to increase the number of women on the Board of Directors, in line with the Company's commitment to promote diversity.

6. CONCLUSION

Based on the information provided, we can conclude that Ms. Begoña Orgambide García enjoys adequate competence, experience and merit to carry out the duties of her office. Therefore, the appointment of Ms. Begoña Orgambide García is submitted to the Ordinary General Shareholders' Meeting.

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

In view of the foregoing, the Board of Directors submits to the Ordinary General Shareholders' Meeting the following proposal for resolution:

Item Five.- Appointment of Ms. Begoña Orgambide García as proprietary director.

To appoint Ms. Begoña Orgambide García as director of the Company, with proprietary 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 Board of Directors and with the favourable report of the Appointments, Remuneration and Corporate Governance Committee.

In Madrid, on 30 March 2023.



ANNEX

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

IN RELATION TO PROPOSAL FOR APPOINTMENT OF DIRECTOR TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS MEETING 2023

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 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, Remuneration and Corporate Governance 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 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.

In compliance with the above requirements, the Appointment, Remuneration and Corporate Governance Committee has approved this report in relation to the proposal for the appointment of director which will be submitted to the next Ordinary General Shareholders’ Meeting of the Company, to explain in a general way the context of this proposal and collect the previous analysis of the competences required by the Board of Directors.

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 with the Regulations of the Board of Directors, and in accordance with the criteria applied in practice by 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 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, ESG 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 appointment of director that it intends to submit to the shareholders at the General Shareholders' Meeting 2023, 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 this proposal is in the best interest of the Company.



3. PROPOSAL CONCERNING THE COMPOSITION OF THE BOARD OF DIRECTORS

The proposal for appointment that will be submitted to the next Ordinary General Shareholders' Meeting, favourably informed by the Appointments, Remuneration and Corporate Governance Committee is the following:

- Appointment of Ms. Begoña Orgambide García as director, with proprietary director status, for the statutory period of four years.

4. REPORT OF THE APPOINTMENT, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE ON THE PROPOSAL FOR APPOINTMENT OF PROPRIETARY DIRECTOR

In accordance with the provisions of Article 529 decies 6 of the Companies Act and Article 9.2 of the Regulations of the Board of Directors, proposals for the appointment of non-independent directors must be preceded by the corresponding report of the Appointment, Remuneration and Corporate Governance Committee. To this end, the Appointment, Remuneration and Corporate Governance Committee issues the following report regarding the proposed appointment, for a four-year period, of the Ms. Begoña Orgambide García as director, with proprietary director status.

In connection with this report, the Appointment, Remuneration and Corporate Governance Committee has evaluated the competence, professional profile and suitability of the candidate proposed to be appointed as a director of the company, with the category of proprietary director, as well as her capacity to dedicate herself adequately to the performance of the office and to contribute effectively to the Company's governing bodies so they can carry out their duties with the highest standards of quality and efficiency.

In addition, and regardless of the competence, professional profile and suitability of the candidate, this proposal for appointment implies increasing the number of women on the Board of Directors, in line with the Company's commitment to promote the Board's diversity.

➤ Professional profile

Degree in Administration and Finance with honors from Universidad Panamericana, where she also studied a Master's Degree in Investment Project Evaluation. She holds a Diploma in Communication and Corporate Reputation from Universidad Anáhuac and a Senior International Management Program (PADI), taught by ITAM, in collaboration with Kellogg, Stanford and Ashridge.

Her professional experience is mainly in the financial field, particularly in relation to the analysis of the financial situation of companies, viability and profitability of projects, and the implementation of financial and corporate communication strategies for investors and analysts.



Ms. Orgambide was Director of Investor Relations at Grupo Modelo S.A.B. de C.V. and subsequently held the same position at Grupo Sports World S.A.B. de C.V. In 2015 she joined Walmart de México S.A.B. de C.V. as Director of Strategic Planning and M&A.

She is currently Director of Investor Relations at Finaccess Capital, S.A. de C.V. and has developed expertise in investment analysis, mainly in the restaurant and real estate sector, and return evaluation. She is also responsible for the design and implementation of the communication strategy for the investor group regarding the financial situation and evolution of the different investments.

The Appointment, Remuneration and Corporate Governance Committee considers that the training and experience of Ms. Begoña Orgambide García 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. Begoña Orgambide García, highlighting her knowledge in the financial field, particularly in relation to the analysis of the financial situation of companies, viability and profitability of projects, and the implementation of financial and corporate communication strategies for investors and analysts and investor relations, her extensive experience in the restaurant industry, and her ability to contribute to strengthening the Company's strategy in all these areas.

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 of the Company.

➤ 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 proprietary 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. Begoña Orgambide García is appointed at the proposal of the shareholder FCapital Dutch, S.L., which, as of the date of this report, has a significant stake in the Company's capital and, therefore, the status of proprietary director is attributed to her.

➤ Conclusion

Taking into account the personal and professional conditions of the candidate, the Appointment, Remuneration and Corporate Governance Committee considers that Ms. Begoña Orgambide García 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 this favourable report to the Board of Directors, proposing to the Ordinary General Shareholders' Meeting of the Company her appointment as director for a statutory period of four years, with proprietary director status.

5. CONCLUSION. FAVOURABLE REPORT AND PROPOSAL

In view of all the above, taking into account the shareholder structure of the Company, the competences required at the present time by its corporate bodies, the current and anticipated structure, size and composition of the Board of Directors and the personal and professional conditions of the candidate, the Appointment, Remuneration and Corporate Governance Committee considers that the proposal for appointment of director to be presented to the next Ordinary General Shareholders' Meeting is appropriate and in the best interest of the Company.
