

**AmRest Holdings SE**  
**Directors' Report**  
**for 2016**

**Supplement**

**16 March 2017**



## Appendix No. 1: The Company's shareholding structure

### *The shareholding structure*

According to the information held by the Company, as at December 31st, 2016 (as well as at the date of submitting this annual report, March 16th, 2017) – following shareholders provided information on holding directly or indirectly (through subsidiaries) at least 5% of the number of votes at the General Shareholders' Meeting of AmRest:

TABLE 1. SHAREHOLDING STRUCTURE OF AMREST AS AT DECEMBER 31ST, 2016

Shareholders	Number of shares	Share in capital %	Number of votes at GSM	% shares at GSM
FCapital Dutch B. V.*	13 121 152	61.85%	13 121 152	61.85%
Nationale-Nederlanden OFE**	2 034 893	9.59%	2 034 893	9.59%
Gosha Holding S.à.r.l.***	1 242 056	5.85%	1 242 056	5.85%
Other shareholders	4 815 792	22.70%	4 815 792	22.70%

\* FCapital Dutch B. V. is the dominant entity of FCapital Lux (previously Cullinan S.à.r.l.; holding 6 394 362 AmRest shares) and the subsidiary of Finaccess Capital, S.A. de C.V. Grupo Finaces SAPI de CV is the directly dominant entity of Finaccess Capital, S.A. de C.V. and a subsidiary of Grupo Far-Luca, S.A. de C.V. The directly dominant person of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is the Supervisory Board member of AmRest.

\*\* The previous name: ING OFE

\*\*\* Gosha Holding S.à.r.l. is an entity closely associated with Mr. Henry McGovern and Mr. Steven Kent Winegar, members of the Supervisory Board of AmRest

### *Changes in the shareholding structure*

According to the best knowledge of AmRest, in the period from 1 January 2016 to the date of submitting this report (March 16th, 2017), there were no changes in the shareholding structure of AmRest other than those described below.

#### **Changes in the shareholding with respect to the shareholders holding over 5% of votes at the General Meeting of Shareholders**

On January 8th, 2016 the Management Board of AmRest informed that it received on the same day a notification from Powszechnie Towarzystwo Emerytalne PZU S.A. acting on behalf of Otwarty Fundusz Emerytalny PZU „Złota Jesień” („OFE PZU”), that as a result of a sale transaction executed at the Warsaw Stock Exchange on December 17th, 2015 OFE PZU reduced the previously held total number of votes at the Company's AGM by at least 2% and as at January 8th, 2016 held 2 306 671 shares in AmRest, which constituted 10.87% of the Company's registered capital and entitled OFE PZU to 2 306 671 votes, i.e. 10.87% of the total number of votes at the Company's AGM.

Prior to the transaction, OFE PZU held 2 411 672 shares in AmRest, which constituted 11.37% of the Company's registered capital and entitled to 2 411 672 votes, i.e. 11.37% of the total number of votes at the Company's AGM.

On January 15th, 2016 the Management Board of AmRest informed that it received on the same day a notification from Powszechnie Towarzystwo Emerytalne PZU S.A. acting on behalf of Otwarty Fundusz Emerytalny PZU „Złota Jesień” („OFE PZU”), that as a result of a sale transaction executed at the Warsaw Stock Exchange on January 12th, 2016 OFE PZU reduced the total number of votes at the Company's AGM to less than 10% and as at January 15th, 2016 held 2 120 901 shares in AmRest, which constituted 9.998% of the Company's registered capital and entitled OFE PZU to 2 120 901 votes, i.e. 9.998% of the total number of votes at the Company's AGM.

Prior to the transaction, OFE PZU held 2 123 901 shares in AmRest, which constituted 10.012% of the Company's registered capital and entitled to 2 123 901 votes, i.e. 10.012% of the total number of votes at the Company's AGM.

On July 12th, 2016 FCapital Dutch B.V. ("FCapital", "Offeror") announced the tender offer to subscribe for shares in the Company ("Tender Offer").

Pursuant to the terms of the Tender Offer, a company CULLINAN, S.A R.L. with its seats registered in Capellen (Luxemburg) („Cullinan”, „Acquirer”), being a 100% subsidiary of FCapital, acting on the basis of art. 73 paragraph 1 of the Act on Public Offering, intends to acquire 7,274,379 (seven million two hundred seventy four thousand three hundred seventy nine) ordinary bearer shares of AmRest (nominal value EUR 0.01 each), entitling to 7,274,379 (seven million two hundred seventy four thousand three hundred seventy nine) votes at the General Meeting of the Company and representing 34.29% of the share capital of the Company and 34.29% of the total number of votes at the General Meeting of the Company.

The price proposed in the Tender Offer equaled PLN 215 (two hundred and fifteen zloty) for each share of AmRest. The subscription period for shares under the Tender Offer lasts from August 1<sup>st</sup> to 16<sup>th</sup>, 2016.

Cullinan, together with its parent company FCapital, held 6,726,790 (six million seven hundred twenty-six thousand seven hundred ninety) shares of AmRest, entitling to 6,726,790 (six million seven hundred twenty-six thousand seven hundred ninety) votes at the General Meeting of the Company and representing 31.71% of the share capital of the Company and 31.71% of the total number of votes at the General Meeting of the Company.

As a result of the tender, Cullinan intended to hold, together with FCapital, 14,001,169 (fourteen million one thousand one hundred sixty-nine) shares of AmRest, entitling to 14,001,169 (fourteen million one thousand one hundred sixty-nine) votes at the General Meeting of the Company and representing 66% of the share capital of the Company and 66% of the total number of votes at the General Meeting of the Company.

According to the Tender Offer, Cullinan would be the only acquirer of AmRest shares in the process of the tender.

Pursuant to the terms of the Tender Offer, completion of the tender was subject to receiving the unconditional approval of antitrust authorities for the sale of AmRest shares.

Pursuant to the terms of the Tender Offer, the intention of the Offeror was to support growth of AmRest using all sources of available capital, including reinvestment of prior periods' profits and financial debt. Growth of AmRest was planned to be supported by acquisitions of new brands and concepts, development of new concepts as well as expansion of existing brands and concepts in the current markets of AmRest's operation and new markets.

As a result of the Tender Offer, the Offeror intended to increase its stake at AmRest to 66% and hold the majority position in the shareholding structure of the Company, as well as increase its presence in the Supervisory Board of AmRest, which shall facilitate the realization of abovementioned growth strategy.

On July 27th, 2016 the Management Board of AmRest Holdings SE, acting in accordance with Art. 80 Sec. 1 and 3 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies, presented the Statement of the Management Board regarding the Tender Offer.

In order to form its opinion, the Management Board of AmRest analyzed the following information:

- a) terms of the Tender Offer,
- b) review of the market value of AmRest's shares on Warsaw Stock Exchange ("WSE") during the period of six months preceding the announcement of the Tender Offer,
- c) consolidated financial statements of AmRest for previous years and Q1 2016.

In order to determine whether the price proposed in the Tender Offer fully reflected the fair value of the Company, the Management Board of AmRest, acting on the basis of art. 80 paragraph 3 of the Act on Public Offering, asked KPMG Advisory Sp. z o.o. Sp. k. („KPMG”) to prepare an independent opinion on the price proposed in the Tender Offer (“Fairness Opinion”).

In the opinion of the Management Board of AmRest:

- Strategic plans of the Offeror were aligned with the strategy and current development directions of the Company and should support AmRest’s aspiration of building its leadership position in the European restaurant markets;
- Terms of the Tender Offer did not suggest any major change in the profile of AmRest’s operation.
- Successful completion of the Tender Offer was not expected to have negative impact on the Company.
- Apart from the quoted terms, the Tender Offer did not include any information relevant to assess the impact of the Tender Offer on Company’s employment and the place of the Company’s business. The Management Board of AmRest could not form a clear-cut opinion about the impact of the completion of the Tender Offer on Company’s employment, however based on the quoted strategic plans of the Offeror it did not expect any negative influence of the tender on the employment of AmRest. At the same, the Management Board did not expect any changes as regards the place of the Company’s business.

According to the Fairness Opinion prepared by KPMG on 27th July 2016, the price proposed in the Tender Offer was not within the range of fair value of 100% of AmRest shares outstanding as of the date of the Opinion (on a per share pro rata basis).

In the view of the above the Management Board of AmRest was of the opinion that the price proposed in the Tender Offer did not reflect the fair value of the Company.

On September 27th, 2016 the Management Board of AmRest informed that it received on September 26th, 2016 a notification from Powszechnie Towarzystwo Emerytalne PZU S.A. acting on behalf of Otwarty Fundusz Emerytalny PZU „Złota Jesień” („OFE PZU”), that as a result of a sale transaction of 1 692 191 (one million six hundred ninety-two thousand one hundred and ninety-one) shares of the Company executed at the Warsaw Stock Exchange on September 21st, 2016 in response to the call for the sale of AmRest shares announced by FCapital Dutch B.V., OFE PZU did not hold any shares of the Company.

Prior to the transaction, OFE PZU held 1 692 191 (one million six hundred ninety-two thousand one hundred and ninety-one) AmRest shares, which constituted 7.98% of the Company’s registered capital and entitled to 1 692 191 votes, i.e. 7.98% of the total number of votes at the Company’s AGM.

OFE PZU also informed that:

- it did not have any subsidiaries which hold shares of AmRest,
- there was no situation referred to in article 69 paragraph 4 point 6 of Act on public offering, conditions governing the introduction of financial instruments to organized trading and public companies dated July 29th 2005,
- it did not own the financial instruments referred to in article 69b paragraph 1 item 1) and 2) of above mentioned Act.

On September 28<sup>th</sup>, 2016 the Management Board of AmRest informed that it received on September 27th, 2016 a notification from Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK („Aviva OFE”), that as a result of the response to the call to subscribe for sale of AmRest shares announced by FCapital Dutch B.V. and the settlement on September 23<sup>rd</sup>, 2016 the sale of shares of the Company, Aviva OFE reduced its share in the total number of votes in the Company to below 5%.

Prior to the transaction (as of September 22<sup>nd</sup>, 2016) Aviva OFE held 1 811 370 AmRest shares, which constituted 8.54% of the Company’s share capital and entitled to 1 811 370 votes at the General Meeting of the Company, i.e. 8.54% of the total number of votes.

After the sale transactions (as of September 23<sup>rd</sup>, 2016) Aviva OFE held 811 370 shares of the Company, representing

3.82% of share capital and entitling to 811 370 votes at the General Meeting of the Company, which constituted 3.82 % of total number of votes.

On September 28<sup>th</sup>, 2016 the Management Board of AmRest informed that it received on the same day a notification from:

- a) Cullinan S.à.r.l. (hereinafter referred as the “Cullinan”),
- b) FCapital Dutch, B.V. (hereinafter referred as the “FCapital”),
- c) Inmobiliaria Tabga, S.A. de C.V. (hereinafter referred as the “Tabga”),
- d) Finaccess Capital, S.A. de C.V. (hereinafter referred as the “Finaccess”),
- e) Grupo Finaccess S.A.P.I. de C.V. (hereinafter referred as the “Grupo Finaccess”),
- f) Grupo Far-Luca, S.A. de C.V. (hereinafter referred as the “Grupo Far-Luca”),
- g) Carlos Fernández González (hereinafter referred as “Mr. Fernández”),

that on September 22<sup>nd</sup>, 2016 Grupo Far-Luca, as a result of an acquisition of 63.82% shares in Grupo Finaccess, indirectly acquired, through its subsidiaries Grupo Finaccess, Finaccess, Tabga and FCapital 6 726 790 shares of AmRest representing app. 31.71% of the total number of shares of the Company, which entitled to exercise 6 726 790 votes at the Company’s General Meeting of Shareholders, constituting app. 31.71% of total number of votes at the Company’s General Meeting of Shareholders. Consequently its dominant entity Mr. Fernández also indirectly acquired through its subsidiaries Grupo Far-Luca, Grupo Finaccess, Finaccess, Tabga and FCapital 6 726 790 shares of the Company representing app. 31.71% of the total number of shares of the Company, which entitled to exercise 6 726 790 votes at the Company’s General Meeting of Shareholders, constituting app. 31.71% of total number of votes at the Company’s General Meeting of Shareholders.

Furthermore, on September 23<sup>rd</sup>, 2016, as a result of the settlement of the tender offer for sale of shares in the Company announced by FCapital (the “Tender Offer”)

(i) Cullinan directly acquired 6 394 362 shares of the Company representing app. 30.14% of the total number of shares of the Company, which entitled to exercise 6 394 362 votes at the Company’s General Meeting of Shareholders, constituting app. 30.14% of total number of votes at the Company’s General Meeting of Shareholders;

- (ii) FCapital (directly dominant entity of Cullinan),  
Tabga (directly dominant entity of FCapital),  
Finaccess (directly dominant entity of Tabga),  
Grupo Finaccess (directly dominant entity of Finaccess),  
Grupo Far-Luca (directly dominant entity of Grupo Finaccess),  
and Mr. Fernández (directly dominant person of Grupo Far-Luca)

indirectly acquired 6 394 362 shares of the Company representing app. 30.14% of the total number of shares of the Company, which entitled to exercise 6 394 362 votes at the Company’s General Meeting of Shareholders, constituting app. 30.14% of total number of votes at the Company’s General Meeting of Shareholders.

As a result of the Tender Offer:

(i) Cullinan directly increased its share in the total amount of votes at the Company’s General Meeting of Shareholders up to the amount of app. 30.14%, what caused crossing threshold of 30.14% of total number of votes thereat;

(ii) FCapital, Tabga, Finaccess, Grupo Finaccess, Grupo Far-Luca and Mr. Fernández indirectly increased their share in the total amount of votes at the Company’s General Meeting of Shareholders up to the amount of app. 61.85%, what caused crossing threshold of 61.85% of total number of votes thereat.

As a result of the settlement of the Tender Offer:

a) Cullinan directly held 6 394 362 shares of the Company representing app. 30.14% of the total number of shares of the Company, which entitled to exercise 6 394 362 votes at the Company’s General Meeting of Shareholders, constituting app. 30.14% of total number of votes at the Company’s General Meeting of Shareholders;

b) FCapital held 13 121 152 shares of the Company representing app. 61.85% of the total number of shares of the Company, which entitled to exercise 13 121 152 votes at the Company’s General Meeting of Shareholders, constituting

app. 61,85% of total number of votes at the Company's General Meeting of Shareholders, out of which:

(i) it directly held 6 726 790 shares of the Company representing app. 31.71% of the total number of shares of the Company, which entitled to exercise 6 726 790 votes at the Company's General Meeting of Shareholders, constituting app. 31.71% of total number of votes at the Company's General Meeting of Shareholders,

(ii) it indirectly (through Cullinan) held 6 394 362 shares of the Company representing app. 30.14% of the total number of shares of the Company, which entitled to exercise 6 394 362 votes at the Company's General Meeting of Shareholders, constituting app. 30.14% of total number of votes at the Company's General Meeting of Shareholders;

c) Tabga, Finaccess, Grupo Finaccess, Grupo Far-Luca and Mr. Fernández

indirectly held 13 121 152 shares of the Company representing app. 61.85% of the total number of shares of the Company, which entitled to exercise 13 121 152 votes at the Company's General Meeting of Shareholders, constituting app. 61.85% of total number of votes at the Company's General Meeting of Shareholders.

Prior to acquisition of shares in Grupo Finaccess, Grupo Far-Luca did not hold directly or indirectly any shares of the Company and Mr. Fernández indirectly (through Grupo Finaccess, FCapital, Tabga and Finaccess) held 6 726 790 shares of the Company representing app. 31.71% of the total number of shares of the Company, which entitled to exercise 6 726 790 votes at the Company's General Meeting of Shareholders, constituting app. 31.71% of total number of votes at the Company's General Meeting of Shareholders.

Cullinan notified that it did not have any controlled entities.

FCapital further notified that its controlled entities, other than Cullinan, did not hold any shares of the Company.

Tabga, Finaccess, Grupo Finaccess, Grupo Far-Luca and Mr. Fernández further notified that, with respect of each of them, their controlled entities, other than Cullinan and FCapital, did not hold any shares of the Company.

Additionally, Cullinan, FCapital, Tabga, Finaccess, Grupo Finaccess, Grupo Far-Luca and Mr. Fernández informed that, with respect of each of them, there were no persons or entities referred to in Article 87 section 1 point 3 c) of the Act on public offering, conditions governing the introduction of financial instruments to organized trading and public companies dated July 29th 2005.

Furthermore, Cullinan, FCapital, Tabga, Finaccess, Grupo Finaccess, Grupo Far-Luca and Mr. Fernández informed that, with respect of each of them, they did not hold, acquire or dispose any instruments referred to in Article 69b section 1 of the above mentioned Act on public offering.

Full content of the notification from the shareholder was included in regulatory announcement RB 133/2016 dated September 28<sup>th</sup>, 2016.

On November 7th, 2016 the Management Board of AmRest informed that it received on the same day a notification that the business name of one of AmRest shareholders, Cullinan S.à.r.l., a company organized under the laws of the Grand Duchy of the Luxembourg, with its registered office in Luxembourg, L-8308 Capellen, 75, Parc d'Activités, registered with the Luxembourgish Commercial Registry (Registre de Commerce et des Sociétés) under number B195486, was changed on November 3rd, 2016 into FCapital Lux S.a.r.l.

On September 29<sup>th</sup>, 2016 the Management Board of AmRest informed that it received on the same day a notification from Nationale-Nederlanden Otwarty Fundusz Emerytalny („Nationale-Nederlanden”), that as a result of the response to the call to subscribe for sale of AmRest shares announced by FCapital Dutch B.V., Nationale-Nederlanden sold shares of the Company and thereby reduced its shareholding in AmRest to less than 10% of votes at the General Meeting of Shareholders. The settlement date of the transaction was September 23<sup>rd</sup>, 2016.

Prior to the transaction (as of September 22<sup>nd</sup>, 2016) Nationale-Nederlanden held 2 284 893 (two million two hundred eighty-four thousand eight hundred ninety-three) AmRest shares, which constituted 10.77% of the Company's share capital and entitled to 2 284 893 (two million two hundred eighty-four thousand eight hundred ninety-three) votes at the General Meeting of the Company, i.e. 10.77% of the total number of votes.

After the sale transactions (as of September 23<sup>rd</sup>, 2016) Nationale-Nederlanden held 2 034 893 (two million thirty-four

thousand eight hundred ninety-three) shares of the Company, representing 9.59% of share capital and entitling to 2 034 893 (two million thirty-four thousand eight hundred ninety-three) votes at the General Meeting of the Company, which constituted 9.59% of total number of votes.

On December 13<sup>th</sup>, 2016 the Management Board of AmRest informed that it received on December 12<sup>th</sup>, 2016 a notification from:

1. Gosha Holding S.à.r.l., a company organized under the laws of the Grand Duchy of the Luxembourg, with its registered office in Luxembourg, L-1528, 8A Boulevard de la Foire, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B202224 (hereinafter referred as the “Gosha”);
2. PCMMM S.à r.l., a company organized under the laws of the Grand Duchy of the Luxembourg, with its registered office in Luxembourg, L-1528, 8A Boulevard de la Foire, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B207675 (hereinafter referred as the “PCMMM”);
3. Metropolitan Properties International Sp. z o.o., a company organized under the laws of Poland, with its registered office at Pl. Grunwaldzki 25-27, 50-365 Wrocław, Poland, registered with the National Court Registry under number 0000190539 (hereinafter referred as the “MPI”),
4. Małgorzata McGovern, holding a Polish Passport (hereinafter referred as “Ms. McGovern”);
5. Henry Joseph McGovern, holding an American Passport (hereinafter referred as “Mr. McGovern”),

that on December 8<sup>th</sup>, 2016, as a result of an acquisition of 622,735 shares in AmRest executed under a sale agreement Gosha directly acquired 622,735 shares of the Company, representing app. 2.94% of the total number of shares of the Company, which entitled to exercise 622,735 votes at the Company’s General Meeting of Shareholders, constituting app. 2.94% of total number of votes at the Company’s General Meeting of Shareholders (the “Transaction”) and, as a result, Gosha directly increased its share in the total amount of votes at the Company’s General Meeting of Shareholders up to the amount of app. 5.85%, what caused crossing threshold of 5.85% of total number of votes thereat.

Prior to the Transaction Gosha directly held 619,321 shares of the Company representing app. 2.92% of the total number of shares of the Company, which entitled to exercise 619,321 votes at the Company’s General Meeting of Shareholders, constituting app. 2.92% of total number of votes at the Company’s General Meeting of Shareholders.

After execution of the Transaction Gosha directly held 1,242,056 shares of the Company representing app. 5.85% of the total number of shares of the Company, which entitled to exercise 1,242,056 votes at the Company’s General Meeting of Shareholders, constituting app. 5.85% of total number of votes at the Company’s General Meeting of Shareholders.

Furthermore, AmRest was notified that on December 8<sup>th</sup>, 2016 as a result of changes in the structure of shares in the Gosha Articles of Association:

1. PCMMM became a direct dominant entity of Gosha and indirectly acquired 1,242,056 shares of the Company representing app. 5.85% of the total number of shares of the Company, which entitled to exercise 1,242,056 votes at the Company’s General Meeting of Shareholders, constituting app. 5.85% of total number of votes at the Company’s General Meeting of Shareholders;
2. MPI (directly dominant entity of PCMMM) became an indirect dominant entity of Gosha and indirectly acquired (through Gosha and PCMMM) 1,242,056 shares of the Company representing app. 5.85% of the total number of shares of the Company, which entitled to exercise 1,242,056 votes at the Company’s General Meeting of Shareholders, constituting app. 5.85% of total number of votes at the Company’s General Meeting of Shareholders;

3. Ms. McGovern and Mr. McGovern (dominant persons of MPI) became indirect dominant entities of Gosha and indirectly acquired (through Gosha, PCMMM and MPI) 1,242,056 shares of the Company representing app. 5.85% of the total number of shares of the Company, which entitled to exercise 1,242,056 votes at the Company's General Meeting of Shareholders, constituting app. 5.85% of total number of votes at the Company's General Meeting of Shareholders.

Prior to the amendments to the Gosha Articles of Associations, PCMMM MPI, Ms. McGovern or Mr. McGovern were not the dominant entities of Gosha and did not held any shares of the Company.

After amendments in the Gosha Articles of Association:

1. PCMMM indirectly (through Gosha) held 1,242,056 shares of the Company representing app. 5.85% of the total number of shares of the Company, which entitled to exercise 1,242,056 votes at the Company's General Meeting of Shareholders, constituting app. 5.85% of total number of votes at the Company's General Meeting of Shareholders;
2. MPI indirectly (through Gosha and PCMMM) held 1,242,056 shares of the Company representing app. 5.85% of the total number of shares of the Company, which entitled to exercise 1,242,056 votes at the Company's General Meeting of Shareholders, constituting app. 5.85% of total number of votes at the Company's General Meeting of Shareholders;
3. Ms. McGovern and Mr. McGovern indirectly (through Gosha, PCMMM and MPI) held 1,242,056 shares of the Company representing app. 5.85% of the total number of shares of the Company, which entitled to exercise 1,242,056 votes at the Company's General Meeting of Shareholders, constituting app. 5.85% of total number of votes at the Company's General Meeting of Shareholders.

Gosha further notified that it did not have any controlled entities.

PCMMM further notified that its controlled entities, other than Gosha, did not hold any shares of the Company.

MPI further notified that its controlled entities, other than Gosha, did not hold any shares of the Company.

Ms. McGovern and Mr. McGovern notified that their controlled entities, other than Gosha, did not hold (directly) any shares of the Company.

Additionally, Gosha, PCMMM, MPI, Ms. McGovern and Mr. McGovern informed that, with respect of each of them, there were no persons or entities referred to in Article 87 section 1 point 3 c) of the Act on public offering, conditions governing the introduction of financial instruments to organized trading and public companies dated July 29th 2005.

Furthermore, Gosha, PCMMM, MPI, Ms. McGovern and Mr. McGovern informed that, with respect of each of them, they did not hold, acquire or dispose any instruments referred to in Article 69b.1 of the above mentioned Act on public offering. In aggregate they held, directly or indirectly, 1,242,056 shares of the Company representing app. 5.85% of the total number of shares of the Company, which entitled to exercise 1,242,056 votes at the Company's General Meeting of Shareholders, constituting app. 5.85% of total number of votes at the Company's General Meeting of Shareholders.

### **Changes in the number of shares held by members of AmRest Management and Supervisory Boards**

According to the best knowledge of AmRest, there were six members of Management Board, who in 2016 owned the Issuer's shares: Mr. Wojciech Mroczynski, Mr. Jacek Trybuchowski, Mr. Mark Chandler, Mr. Drew O'Malley, Mrs. Oksana Staniszevska and Mr. Olgierd Danielewicz

As at December 31st, 2015 Mr. Wojciech Mroczynski held 12 315 shares of the Company with a total nominal value of EUR 123.15. As at December 31st, 2016 (and simultaneously on the date of publication of this report) Mr. Mroczynski held 14 shares of the Company with a total nominal value of EUR 0.14.

As at December 31st, 2015 Mr. Jacek Trybuchowski held 34 758 shares of the Company with a total nominal value of EUR 347.58. As at December 31st, 2016 (and simultaneously on the date of publication of this report) Mr. Trybuchowski held 48 505 shares of the Company with a total nominal value of EUR 485.05.



As at December 31st, 2015 Mr. Drew O'Malley held 20 298 any shares of AmRest with a total nominal value of EUR 202.98. As at December 31st, 2016 (and simultaneously on the date of publication of this report) Mr. O'Malley didn't hold any shares of the Company.

As at December 31st, 2015 Mr. Mark Chandler didn't hold any shares of the Company. As at December 31st, 2016 he held 38 000 shares of AmRest with a total nominal value of EUR 380.00. As at the date of publication of this report Mr. Chandler holds 25 983 shares of the Company with a total nominal value of EUR 259.83.

As at December 31st, 2015 Mrs. Oksana Staniszewska held 2 020 shares of the Company with a total nominal value of EUR 20.20. As at December 31st, 2016 (and simultaneously on the date of publication of this report) Mrs. Staniszewska held as before 2 020 shares of the Company with a total nominal value of EUR 20.20.

As at December 31st, 2015 Mr. Olgierd Danielewicz held 4 800 shares of the Company with a total nominal value of EUR 48.00. As at December 31st, 2016 he held 21 508 shares of the Company with a total nominal value of EUR 215.08. As at the date of publication of this report Mr. Danielewicz holds 27 347 shares of the Company with a total nominal value of EUR 273.47.

Pursuant to the information available to the Company, the only Supervisory Board member, who owned the Issuer's shares in 2016 were Mr. Henry McGovern and Mr. Steven Kent Winegar.

As at December 31st, 2015 Mr. Henry McGovern held (personally and through closely related entities) 828 056 shares of the Company with a total nominal value of EUR 8 280.56. As at December 31st, 2016 (and simultaneously on the date of publication of this report) he didn't hold personally any shares of the Company. As a dominant entity of Gosha Holdings S.a.r.l. Mr. McGovern held indirectly 1 242 056 shares of AmRest with a total nominal value of EUR 12 420.56.

As at December 31st, 2015 Mr. Steven Kent Winegar held (indirectly by a closely related person) 404 000 shares of the Company with a total nominal value of EUR 4 040.00.

As at December 31st, 2016 (and simultaneously on the date of publication of this report) Mr. McGovern and Mr. Steven Kent Winegar held the Company's shares only through closely associated entity - Gosha Holdings S.a.r.l.

### **Transactions on AmRest shares executed by persons having access to confidential information**

On January 8th, 2016 AmRest informed that it was notified on the same day by a member of the Company's Supervisory Board ("Supervisory Board Member"), being a person having access to confidential information of AmRest, that on January 5th, 2016 the entity controlled by a person closely related to the Supervisory Board Member (the "Company A") contributed 404 000 shares of the Issuer as capital to its 100% subsidiary (the "Company B"). The value of one share was established at PLN 188.20. The transaction was executed outside the regulated market in Luxembourg.

On the same day, January 5th, 2016, the Company B contributed 404 000 shares of AmRest as capital to its subsidiary (the "Company C"). The value of one share was established at PLN 188.20. The transaction was executed outside the regulated market in Luxembourg.

As a result of above mentioned transactions, the Company C, being the indirect subsidiary of the Company A, which is directly controlled by a person closely related to the Supervisory Board Member, became an owner of 404 000 shares of the Issuer.

On January 11th, 2016 AmRest informed that it was notified on the same day by a member of the Company's Supervisory Board ("Supervisory Board Member"), being a person having access to confidential information of AmRest, that on January 5th, 2016 the entity in which a person closely related to the Supervisory Board Member holds the managing function (the "Entity") came into possession of 404 000 shares of the Issuer. The shares were contributed to the Entity as capital. The value of one share was established at PLN 188.20. The transaction was executed outside the regulated market in Luxembourg.

On January 14th, 2016 AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a sale

of 1 258 AmRest shares at the average price of PLN 181.38 per share executed on January 8th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On May 4th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 15 290 AmRest shares at the price of PLN 223.14 per share executed on April 29th, 2016,
- a sale of 3 750 AmRest shares at the price of PLN 223.18 per share executed on May 2nd, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On May 4th, 2016 the Management Board of AmRest also informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 1 300 AmRest shares at the price of PLN 223.40 per share executed on April 29th, 2016,
- a sale of 843 AmRest shares at the price of PLN 223.25 per share executed on May 2nd, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On May 5th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 7 500 AmRest shares at the price of PLN 222.88 per share executed on April 29th, 2016,
- a sale of 1 132 AmRest shares at the price of PLN 223.23 per share executed on May 4th, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On May 10th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a sale of 229 AmRest shares at the price of PLN 223.25 per share executed on May 4th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On May 13th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 1 173 AmRest shares at the price of PLN 220.00 per share executed on May 9th, 2016. The transaction was executed at the Warsaw Stock Exchange.
- a sale of 30 153 AmRest shares at the average price of PLN 220.10 per share executed on May 10th, 2016. The transaction was executed at the Warsaw Stock Exchange.
- a purchase of 15 618 AmRest shares on May 11th, 2016. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

On May 13th, 2016 the Management Board of AmRest also informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a purchase of 27 331 AmRest shares on May 11th, 2016. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.
- a sale of 9 107 AmRest shares at the price of PLN 220.08 per share executed on May 11th, 2016. The transaction was executed at the Warsaw Stock Exchange.
- a sale of 18 224 AmRest shares at the average price of PLN 220.03 per share executed on May 12th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On May 18th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a sale of 15 000 AmRest shares at the price of PLN 220.50 per share executed on May 12th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On May 20th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 1 000 AmRest shares at the price of PLN 224.05 per share executed on May 16th, 2016. The transaction was executed at the Warsaw Stock Exchange.
- a sale of 2 683 AmRest shares at the average price of PLN 227.22 per share executed on May 17th, 2016. The transaction was executed at the Warsaw Stock Exchange.
- a purchase of 19 576 AmRest shares on May 19th, 2016. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.
- a sale of 1 000 AmRest shares at the price of PLN 234.90 per share executed on May 19th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On May 25th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a sale of 2 799 AmRest shares at the price of PLN 230.44 per share executed on May 20th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On May 31st, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Management Board of AmRest subsidiary, being a person having access to confidential information of the Company, about a purchase of 690 AmRest shares at the average price of PLN 77.29 per share executed on May 25th, 2016. The transaction was conducted outside the regulated market as a result of exercising AmRest management options.

On May 31st, 2016 the Management Board of AmRest also informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 1 194 AmRest shares at the price of PLN 233.00 per share executed on May 25th, 2016,
- a sale of 15 AmRest shares at the price of PLN 234.95 per share executed on May 27th, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On June 6th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about:

- a sale of 1 681 AmRest shares at the price of PLN 234.35 per share executed on May 31st, 2016,
- a sale of 2 000 AmRest shares at the price of PLN 229.00 per share executed on June 3rd, 2016,
- a sale of 4 123 AmRest shares at the price of PLN 229.27 per share executed on June 6th, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On June 9th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Supervisory Board, being a person having access to confidential information of AmRest, about a purchase of 10 000 AmRest shares on June 7th, 2016, at the price of PLN 48.40 per share. The transaction was executed outside the regulated market, being execution of AmRest management options.

On June 13th, 2016 the Management Board of AmRest informed that it received on the same day a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a sale of 6 616 AmRest shares executed at the average price of PLN 231.92 per share executed on June 8th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On June 30th, 2016 the Management Board of AmRest informed that it received on June 29th, 2016 a notice from a member of the Company's Management Board, being a person having access to confidential information of AmRest, about a purchase of 40 000 AmRest shares at the price of PLN 83.43 per share executed on June 23rd, 2016. The transaction was executed outside the regulated market as a result of exercising AmRest management options.

On July 4th, 2016 the Management Board of AmRest informed that it received on the same day a notice from Mr. Zbigniew Cylny - a member of the Management Board of AmRest subsidiary, being a person discharging managerial responsibilities in the Company, about a sale of 500 AmRest shares at the average price of PLN 217.00 per share executed on July 1st, 2016. The transaction was executed at the Warsaw Stock Exchange.

On July 7th, 2016 the Management Board of AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about

- a sale of 851 AmRest shares at the average price of PLN 216.15 per share executed on July 5th, 2016,
- a sale of 12 110 AmRest shares at the average price of PLN 214.83 per share executed on July 6th, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On July 11th, 2016 the Management Board of AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about

- a sale of 12 000 AmRest shares at the average price of PLN 215.46 per share executed on July 7th, 2016,
- a sale of 10 591 AmRest shares at the average price of PLN 223.63 per share executed on July 8th, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On July 13th, 2016 the Management Board of AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about

- a sale of 1 180 AmRest shares at the average price of PLN 227.73 per share executed on July 11th, 2016,
- a sale of 3 268 AmRest shares at the average price of PLN 227.31 per share executed on July 12th, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On August 24th, 2016 AmRest informed that it received on the same day a notice from Mr. Olgierd Danielewicz - a member of the Company's Management Board, about a sale of 4 800 AmRest shares at the average price of PLN 252.57 per share executed on August 23rd, 2016. The transactions were executed at the Warsaw Stock Exchange.

On September 15th, 2016 AmRest informed that it received on the same day a notice from Mr. Olgierd Danielewicz - a member of the Company's Management Board, about a purchase of 10 957 AmRest executed on September 13th, 2016. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

On September 16th, 2016 AmRest informed that it received on the same day a notice from Mr. Wojciech Mroczynski - a member of the Company's Management Board, about a purchase of 2 473 AmRest executed on September 15th, 2016. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

On September 22nd, 2016 AmRest informed that it received on September 21st, 2016 a notice from Mr. Jacek Trybuchowski - a member of the Company's Management Board, about a purchase of 7 355 AmRest at the price of PLN 92.60 per share executed on September 20th, 2016. The transaction was executed outside the regulated market as a result of exercising AmRest management options.

On September 22nd, 2016 AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about a purchase of 11 032 AmRest at the price of PLN 92.60 per share executed on September 20th, 2016. The transaction was executed outside the regulated market as a result of exercising AmRest management options.

On September 23rd, 2016 AmRest informed that it received on the same day a notice from Mr. Wojciech Mroczynski - a member of the Company's Management Board, about a sale of 2 473 AmRest executed on September 21st, 2016 at the price of PLN 255.00 per share. The transaction was executed at the Warsaw Stock Exchange.

On September 26th, 2016 AmRest informed that it received on the same day a notice from Mrs. Renata Danielewicz, being a person closely associated with Mr. Olgierd Danielewicz - a member of the Company's

Management Board, about a purchase of 2 574 AmRest shares executed on September 23rd, 2016. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

On September 30th, 2016 AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about a sale of 1 000 AmRest shares at the price of PLN 255.00 per share executed on September 26th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On October 19th, 2016 AmRest informed that it received on the same day a notice from Mr. Jacek Trybuchowski - a member of the Company's Management Board, about a purchase of 19 310 AmRest at the price of PLN 92.60 per share executed on October 18th, 2016. The transaction was executed outside the regulated market as a result of exercising AmRest management options.

On December 6th, 2016 AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about a sale of 1 000 AmRest shares at the price of PLN 268.00 per share executed on December 2nd, 2016. The transaction was executed at the Warsaw Stock Exchange.

On December 8th, 2016 AmRest informed that it received on the same day a notice from Metropolitan Properties International Sp. z o.o., being a person closely associated with Mr. Henry McGovern – a member of the Company's Supervisory Board, about a disposal (through in-kind contribution) of 215 321 AmRest shares at the price of PLN 285.00 per share executed on December 7th, 2016. The transaction was executed outside the regulated market.

On December 8th, 2016 AmRest informed that it received on the same day a notice from PCMMM S.a.r.l., being a person closely associated with Mr. Henry McGovern – a member of the Company's Supervisory Board, about:

- an acquisition (through in-kind contribution) of 215 321 AmRest shares at the price of PLN 285.00 per share executed on December 7th, 2016,
- a disposal (through in-kind contribution) of 215 321 AmRest shares at the price of PLN 285.00 per share executed on December 7th, 2016.

The transactions were executed outside the regulated market.

AmRest Holdings SE ("AmRest", "the Company") informs that it received on December 8th, 2016 also a notice from Gosha Holdings S.a.r.l., being a person closely associated with Mr. Henry McGovern and Steven Winegar – members of the Company's Supervisory Board, about an acquisition (through in-kind contribution) of 215 321 AmRest shares at the price of PLN 285.00 per share executed on December 7th, 2016. The transaction was executed outside the regulated market.

On December 12th, 2016 AmRest informed that it received on the same day a notice from International Restaurants Investments, LLC, being a person closely associated with Mr. Henry McGovern – a member of the Company's Supervisory Board, about a disposal (through sale agreement) of 232 292 AmRest shares at the price of PLN 170.00 per share executed on December 8th, 2016. The transaction was executed outside the regulated market.

On December 12th, 2016 AmRest informed that it received on the same day a notice from Mr. Henry McGovern – a member of the Company's Supervisory Board, about a disposal (through sale agreement) of 390 443 AmRest shares at the price of PLN 170.00 per share executed on December 8th, 2016. The transaction was executed outside the regulated market.

On December 12th, 2016 AmRest informed that it received on the same day also a notice from Gosha Holdings S.a.r.l., being a person closely associated with Mr. Henry McGovern and Mr. Steven Winegar – members of the Company's Supervisory Board, about:

- an acquisition (through sale agreement) of 232 292 AmRest shares at the price of PLN 170.00 per share executed on December 8th, 2016.
- an acquisition (through sale agreement) of 390 443 AmRest shares at the price of PLN 170.00 per share executed on December 8th, 2016.

The transactions were executed outside the regulated market.

On December 15th, 2016 AmRest informed that it received on the same day a notice from Mr. Olgierd Danielewicz - a member of the Company's Management Board, about a purchase of 11 251 AmRest executed on December 13th, 2016. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.

On December 16th, 2016 AmRest informed that it received on the same day a notice from Mr. Jacek Trybuchowski - a member of the Company's Management Board, about a sale of 2 429 AmRest shares at the average price of PLN 289.51 per share executed on December 15th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On December 20th, 2016 AmRest informed that it received on the same day a notice from Mr. Olgierd Danielewicz - a member of the Company's Management Board, about a sale of 700 AmRest shares at the price of PLN 285.50 per share executed on December 16th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On December 20th, 2016 AmRest informed that it received on the same day also a notice from Mr. Jacek Trybuchowski - a member of the Company's Management Board, about:

- a sale of 558 AmRest shares at the price of PLN 290.00 per share executed on December 16th, 2016,
- a sale of 4 729 AmRest shares at the average price of PLN 289.94 per share executed on December 19th, 2016.

The transactions were executed at the Warsaw Stock Exchange.

On December 22nd, 2016 AmRest informed that it received on the same day a notice from Mr. Jacek Trybuchowski - a member of the Company's Management Board, about a sale of 4 137 AmRest shares at the price of PLN 290.00 per share executed on December 20th, 2016. The transaction was executed at the Warsaw Stock Exchange.

On December 27th, 2016 AmRest informed that it received on the same day a notice from Mr. Jacek Trybuchowski - a member of the Company's Management Board, about:

- a purchase of 34 279 AmRest shares executed on December 22nd, 2016. The shares were transferred free of charge as a result of exercising AmRest management options. The transaction was executed outside the regulated market.
- a sale of 2 264 AmRest shares at the average price of PLN 290.00 per share executed on December 23rd, 2016. The transaction was executed at the Warsaw Stock Exchange.

On December 30th, 2016 AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about a purchase of 28 968 AmRest shares at the price of PLN 92.60 per share executed on December 28th, 2016. The transaction was executed outside the regulated market as a result of exercising AmRest management options.

On December 30th, 2016 AmRest informed that it received on the same day also a notice from Mr. Wojciech Mroczyński - a member of the Company's Management Board, about a purchase of 14 AmRest shares at the price of PLN 92.60 per share executed on December 28th, 2016. The transaction was executed outside the regulated market as a result of exercising AmRest management options.

On January 2nd, 2017 AmRest informed that it received on the same day a notice from FCapital Lux S.a.r.l., being a person closely associated with Mr. José Paréz Gutiérrez – Chairman of the Company's Supervisory Board, about signing on December 30th, 2016 an obligation to sale (outside the trading system) 1 711 455 AmRest shares at the price of EUR 54.90 per share.

On January 2nd, 2017 AmRest informed that it received on the same day a notice from Gosha Holdings S.a.r.l., being a person closely associated with Mr. Henry McGovern and Mr. Steven Winegar – members of the Company's Supervisory Board, about signing on December 30th, 2016 an obligation to purchase (outside the trading system) 1 711 455 AmRest shares at the price of EUR 54.90 per share.

On January 10th, 2017 AmRest informed that it received on the same day a notice from Mr. Zbigniew Cylny - Chairman of the Board of AmRest subsidiary, about a purchase of 600 AmRest shares at the average price of PLN 113.27 per share executed on January 5th, 2017. The transaction was executed outside the regulated market as a result of exercising AmRest management options.

On January 12th, 2017 AmRest informed that it received on the same day a notice from Mr. Olgierd Danielewicz - a member of the Company's Management Board, about

- a purchase of 5 274 AmRest executed on January 11th, 2017. The shares were transferred free of charge as a result of exercising AmRest management options,

- a purchase of 1 065 AmRest executed on January 12th, 2017. The shares were transferred free of charge as a result of exercising AmRest management options.

The transactions were executed outside the regulated market.

On January 25th, 2017 AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about:

- a sale of 6 000 AmRest shares at the average price of PLN 303.72 per share executed on January 23rd, 2017,

- a sale of 1 428 AmRest shares at the average price of PLN 313.27 per share executed on January 24th, 2017,

The transaction was executed at the Warsaw Stock Exchange.

On January 25th, 2017 AmRest informed that it received on the same day a notice from Mr. Mark Chandler - a member of the Company's Management Board, about a sale of 4 589 AmRest shares at the average price of PLN 319.37 per share executed on January 25th, 2017. The transaction was executed at the Warsaw Stock Exchange.

On February 14th, 2017 AmRest informed that it received on the same day a notice from Mr. Olgierd Danielewicz - a member of the Company's Management Board, about a sale of 500 AmRest shares at the average price of PLN 330.60 per share executed on February 10th, 2017. The transaction was executed at the Warsaw Stock Exchange.

### **Transactions on AmRest shares concluded for the purpose of executing the stock option plan**

The buyback is based on Resolution no. 7 of the Annual General Meeting of AmRest of May 19th, 2015 on the authorization of Company's Management Board to acquire Company's own shares and the establishment of a reserve capital for the acquisition of own shares.

In the period between January 1<sup>st</sup>, 2016 and the day of publication of this report AmRest purchased a total of 230 606 own shares for a total price of PLN 59 082 956.86. During the same period, the Company disposed a total of 299 114 own shares to entitled participants of the stock options plans.

**TABLE 2. TRANSACTIONS ON AMREST SHARES EXECUTED BY AMREST FROM JANUARY 1<sup>ST</sup>, 2015 TO THE DATE OF SUBMITTING THIS REPORT (MARCH 11TH, 2016)**

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
07.01.2016	07.01.2016	D	903	0.00	0.01	0.0070%	1 493	112 388	112 388	0.5298%
			90	47.60	0.01					
			200	70.00	0.01					
			300	78.00	0.01					
08.01.2016	08.01.2016	D	439	0.00	0.01	0.0197%	4 169	108 219	108 219	0.5101%
			2 110	70.00	0.01					
			460	78.00	0.01					
			930	81.00	0.01					
			230	81.82	0.01					

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
04.04.2016	04.04.2016	D	3 990	0.00	0.01	0.0289%	6 140	102 079	102 079	0.4812%
			50	70.00	0.01					
			100	78.00	0.01					
			1 000	86.00	0.01					
			1 000	96.50	0.01					
05.04.2016	05.04.2016	D	467	0.00	0.01	0.0022%	467	101 612	101 612	0.4790%
13.04.2016	13.04.2016	D	381	70.00	0.01	0.0036%	771	100 841	100 841	0.4754%
			150	78.00	0.01					
			160	81.00	0.01					
			80	81.82	0.01					
10.05.2016	10.05.2016	D	1 194	0.00	0.01	0.0087%	1 854	98 987	98 987	0.4666%
			300	81.00	0.01					
			360	81.82	0.01					
11.05.2016	11.05.2016	D	43 088	0.00	0.01	0.2031%	43 088	55 899	55 899	0.2635%
12.05.2016	13.05.2016	D	3 546	0.00	0.01	0.0186%	3 936	51 963	51 963	0.2449%
			80	70.00	0.01					
			60	78.00	0.01					
			110	81.00	0.01					
			140	81.82	0.01					
13.05.2016	13.05.2016	D	201	0.00	0.01	0.0019%	401	51 562	51 562	0.2431%
			200	81.82	0.01					
16.05.2016	18.05.2016	P	3 136	223.25	0.01	0.0148%	3136	54 698	54 698	0.2578%
17.05.2016	17.05.2016	D	49	0.00	0.01	0.0002%	49	54 649	54 649	0.2576%
17.05.2016	19.05.2016	P	2 302	226.63	0.01	0.0109%	2302	56 951	56 951	0.2685%
18.05.2016	18.05.2016	D	2 537	0.00	0.01	0.0134%	2 837	54 114	54 114	0.2551%
			100	70.00	0.01					
			100	81.00	0.01					
			100	81.82	0.01					
18.05.2016	20.05.2016	P	3 600	233.04	0.01	0.0170%	3 600	57 714	57 714	0.2721%
19.05.2016	19.05.2016	D	20 280	0.00	0.01	0.0957%	20 300	37 414	37 414	0.1764%
			20	70.00	0.01					
19.05.2016	23.05.2016	P	3 658	235.96	0.01	0.0172%	3 658	41 072	41 072	0.1936%
20.05.2016	20.05.2016	D	448	0.00	0.01	0.0037%	788	40 284	40 284	0.1899%
			120	70.00	0.01					
			100	81.00	0.01					
			120	81.82	0.01					
20.05.2016	24.05.2016	P	1 642	231.91	0.01	0.0077%	1 642	41 926	41 926	0.1976%
23.05.2016	23.05.2016	D	150	70.00	0.01	0.0009%	200	41 726	41 726	0.1967%
			50	81.82	0.01					
23.05.2016	25.05.2016	P	4 000	229.07	0.01	0.0189%	4 000	45 726	45 726	0.2155%
24.05.2016	24.05.2016	D	409	0.00	0.01	0.0083%	1 761	43 965	43 965	0.2072%
			290	70.00	0.01					
			200	78.00	0.01					
			170	81.00	0.01					
			692	81.82	0.01					
24.05.2016	27.05.2016	P	3 055	230.89	0.01	0.0144%	3 055	47 020	47 020	0.2216%
25.05.2016	25.05.2016	D	219	0.00	0.01	0.0010%	219	46 801	46 801	0.2206%
25.05.2016	30.05.2016	P	3 400	232.90	0.01	0.0160%	3 400	50 201	50 201	0.2366%
27.05.2016	27.05.2016	D	230	0.00	0.01	0.0011%	230	49 971	49 971	0.2356%
30.05.2016	01.06.2016	P	3 732	234.90	0.01	0.0176%	3 732	53 703	53 703	0.2532%



conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
31.05.2016	31.05.2016	D	116	0.00	0.01	0.0027%	576	53 127	53 127	0.2504%
			240	70.00	0.01					
			100	81.00	0.01					
			120	81.82	0.01					
06.06.2016	06.06.2016	D	469	0.00	0.01	0.0062%	1 309	51 818	51 818	0.2443%
			400	70.00	0.01					
			360	81.00	0.01					
			80	81.82	0.01					
06.06.2016	08.06.2016	P	1 508	229.29	0.01	0.0071%	1 508	53 326	53 326	0.2514%
07.06.2016	07.06.2016	D	10 000	48.40	0.01	0.0519%	11 000	42 326	42 326	0.1995%
			250	70.00	0.01					
			750	96.50	0.01					
07.06.2016	09.06.2016	P	3 500	229.34	0.01	0.0165%	3 500	45 826	45 826	0.2160%
08.06.2016	08.06.2016	D	275	0.00	0.01	0.0019%	395	45 431	45 431	0.2142%
			60	81.00	0.01					
			60	81.82	0.01					
08.06.2016	10.06.2016	P	3 500	232.06	0.01	0.0165%	3 500	48 931	48 931	0.2307%
09.06.2016	13.06.2016	P	300	231.55	0.01	0.0014%	300	49 231	49 231	0.2321%
10.06.2016	10.06.2016	D	49	0.00	0.01	0.0002%	49	49 182	49 182	0.2318%
10.06.2016	14.06.2016	P	3 043	231.86	0.01	0.0143%	3 043	52 225	52 225	0.2462%
16.06.2016	16.06.2016	D	80	70.00	0.01	0.0011%	240	51 985	51 985	0.2451%
			80	81.00	0.01					
			80	81.82	0.01					
21.06.2016	23.06.2016	P	371	229.00	0.01	0.0017%	371	52 356	52 356	0.2468%
22.06.2016	24.06.2016	P	1 621	227.55	0.01	0.0076%	1 621	53 977	53 977	0.2544%
23.06.2016	23.06.2016	D	40 000	83.43	0.01	0.1886%	40 000	13 977	13 977	0.0659%
23.06.2016	27.06.2016	P	751	227.00	0.01	0.0035%	751	14 728	14 728	0.0694%
24.06.2016	28.06.2016	P	1 830	212.20	0.01	0.0086%	1 830	16 558	16 558	0.0781%
27.06.2016	29.06.2016	P	1 312	212.93	0.01	0.0062%	1 312	17 870	17 870	0.0842%
28.06.2016	30.06.2016	P	1 300	215.57	0.01	0.0061%	1 300	19 170	19 170	0.0904%
29.06.2016	01.07.2016	P	328	218.98	0.01	0.0015%	328	19 498	19 498	0.0919%
04.07.2016	06.07.2016	P	1 689	216.35	0.01	0.0080%	1 689	21 187	21 187	0.0999%
05.07.2016	07.07.2016	P	1 606	215.40	0.01	0.0076%	1 606	22 793	22 793	0.1074%
06.07.2016	08.07.2016	P	1 500	214.83	0.01	0.0071%	1 500	24 293	24 293	0.1145%
07.07.2016	11.07.2016	P	1 008	217.61	0.01	0.0048%	1 008	25 301	25 301	0.1193%
08.07.2016	12.07.2016	P	3 000	225.43	0.01	0.0141%	3 000	28 301	28 301	0.1334%
11.07.2016	13.07.2016	P	2 000	228.23	0.01	0.0094%	2 000	30 301	30 301	0.1428%
12.07.2016	14.07.2016	P	3 210	227.50	0.01	0.0151%	3 210	33 511	33 511	0.1580%
13.07.2016	15.07.2016	P	1 500	229.95	0.01	0.0071%	1 500	35 011	35 011	0.1650%
14.07.2016	18.07.2016	P	987	231.17	0.01	0.0047%	987	35 998	35 998	0.1697%
12.08.2016	17.08.2016	P	1 999	249.80	0.01	0.0094%	1 999	37 997	37 997	0.1791%
16.08.2016	18.08.2016	P	2 500	250.00	0.01	0.0118%	2 500	40 497	40 497	0.1909%
07.09.2016	09.09.2016	P	100	250.00	0.01	0.0005%	100	40 597	40 597	0.1914%
09.09.2016	09.09.2016	D	27	0.00	0.01	0.0001%	27	40 570	40 570	0.1912%
12.09.2016	12.09.2016	D	103	0.00	0.01	0.0005%	103	40 467	40 467	0.1908%
13.09.2016	13.09.2016	D	11 686	0.00	0.01	0.0551%	11 686	28 781	28 781	0.1357%
14.09.2016	14.09.2016	D	280	0.00	0.01	0.0013%	280	28 501	28 501	0.1344%
15.09.2016	15.09.2016	D	2 473	0.00	0.01	0.0117%	2 473	26 028	26 028	0.1227%
16.09.2016	16.09.2016	D	1 046	0.00	0.01	0.0049%	1 046	24 982	24 982	0.1178%
19.09.2016	19.09.2016	D	2 245	0.00	0.01	0.0106%	2 245	22 737	22 737	0.1072%
20.09.2016	20.09.2016	D	521	0.00	0.01	0.0891%	18 908	3 829	3 829	0.0180%
			18 387	92.60	0.01					

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
22.09.2016	26.09.2016	P	1 200	254.04	0.01	0.0057%	1 200	5 029	5 029	0.0237%
23.09.2016	23.09.2016	D	3 829	0.00	0.01	0.0180%	3 829	1 200	1 200	0.0057%
23.09.2016	27.09.2016	P	2 200	257.05	0.01	0.0104%	2 200	3 400	3 400	0.0160%
26.09.2016	28.09.2016	P	2 200	257.41	0.01	0.0104%	2 200	5 600	5 600	0.0264%
27.09.2016	29.09.2016	P	2 127	251.15	0.01	0.0100%	2 127	7 727	7 727	0.0364%
28.09.2016	30.09.2016	P	1 995	251.95	0.01	0.0094%	1 995	9 722	9 722	0.0458%
29.09.2016	03.10.2016	P	2 200	251.82	0.01	0.0104%	2 200	11 922	11 922	0.0562%
30.09.2016	04.10.2016	P	3 090	245.32	0.01	0.0146%	3 090	15 012	15 012	0.0708%
03.10.2016	05.10.2016	P	2 000	234.81	0.01	0.0094%	2 000	17 012	17 012	0.0802%
04.10.2016	06.10.2016	P	2 100	243.97	0.01	0.0099%	2 100	19 112	19 112	0.0901%
05.10.2016	07.10.2016	P	2 600	239.97	0.01	0.0123%	2 600	21 712	21 712	0.1023%
06.10.2016	10.10.2016	P	1 362	232.91	0.01	0.0064%	1 362	23 074	23 074	0.1088%
07.10.2016	11.10.2016	P	2 000	229.73	0.01	0.0094%	2 000	25 074	25 074	0.1182%
10.10.2016	12.10.2016	P	898	227.97	0.01	0.0042%	898	25 972	25 972	0.1224%
11.10.2016	13.10.2016	P	850	229.54	0.01	0.0040%	850	26 822	26 822	0.1264%
12.10.2016	14.10.2016	P	203	228.08	0.01	0.0010%	203	27 025	27 025	0.1274%
13.10.2016	17.10.2016	P	2 153	227.23	0.01	0.0101%	2 153	29 178	29 178	0.1375%
14.10.2016	18.10.2016	P	2 000	229.51	0.01	0.0094%	2 000	31 178	31 178	0.1470%
17.10.2016	19.10.2016	P	1 700	229.81	0.01	0.0080%	1 700	32 878	32 878	0.1550%
18.10.2016	18.10.2016	D	19 310	92.60	0.01	0.0910%	19 310	13 568	13 568	0.0640%
18.10.2016	20.10.2016	P	2 000	233.34	0.01	0.0094%	2 000	15 568	15 568	0.0734%
19.10.2016	21.10.2016	P	1 757	234.19	0.01	0.0083%	1 757	17 325	17 325	0.0817%
20.10.2016	24.10.2016	P	2 246	238.70	0.01	0.0106%	2 246	19 571	19 571	0.0923%
21.10.2016	25.10.2016	P	2 468	240.51	0.01	0.0116%	2 468	22 039	22 039	0.1039%
24.10.2016	26.10.2016	P	2 608	248.99	0.01	0.0123%	2 608	24 647	24 647	0.1162%
25.10.2016	27.10.2016	P	2 850	247.65	0.01	0.0134%	2 850	27 497	27 497	0.1296%
26.10.2016	28.10.2016	P	2 621	246.68	0.01	0.0124%	2 621	30 118	30 118	0.1420%
27.10.2016	31.10.2016	P	3 001	247.70	0.01	0.0141%	3 001	33 119	33 119	0.1561%
28.10.2016	02.11.2016	P	510	245.38	0.01	0.0024%	510	33 629	33 629	0.1585%
31.10.2016	03.11.2016	P	249	248.45	0.01	0.0012%	249	33 878	33 878	0.1597%
02.11.2016	04.11.2016	P	2 274	249.05	0.01	0.0107%	2 274	36 152	36 152	0.1704%
03.11.2016	07.11.2016	P	3 000	247.75	0.01	0.0141%	3 000	39 152	39 152	0.1846%
04.11.2016	08.11.2016	P	2 889	243.52	0.01	0.0136%	2 889	42 041	42 041	0.1982%
07.11.2016	09.11.2016	P	2 138	232.72	0.01	0.0101%	2 138	44 179	44 179	0.2083%
08.11.2016	10.11.2016	P	2 300	237.74	0.01	0.0108%	2 300	46 479	46 479	0.2191%
09.11.2016	14.11.2016	P	1 827	241.36	0.01	0.0086%	1 827	48 306	48 306	0.2277%
10.11.2016	15.11.2016	P	2 812	246.25	0.01	0.0133%	2 812	51 118	51 118	0.2410%
14.11.2016	16.11.2016	P	3 400	252.00	0.01	0.0160%	3 400	54 518	54 518	0.2570%
15.11.2016	17.11.2016	P	3 504	253.73	0.01	0.0165%	3 504	58 022	58 022	0.2735%
16.11.2016	18.11.2016	P	2 872	252.48	0.01	0.0135%	2 872	60 894	60 894	0.2870%
17.11.2016	21.11.2016	P	2 750	252.85	0.01	0.0130%	2 750	63 644	63 644	0.3000%
18.11.2016	22.11.2016	P	3 200	250.82	0.01	0.0151%	3 200	66 844	66 844	0.3151%
21.11.2016	23.11.2016	P	3 000	252.13	0.01	0.0141%	3 000	69 844	69 844	0.3292%
22.11.2016	24.11.2016	P	2 378	254.01	0.01	0.0112%	2 378	72 222	72 222	0.3404%
23.11.2016	25.11.2016	P	2 460	259.00	0.01	0.0116%	2 460	74 682	74 682	0.3520%
24.11.2016	28.11.2016	P	2 536	263.00	0.01	0.0120%	2 536	77 218	77 218	0.3640%
25.11.2016	29.11.2016	P	2 710	260.81	0.01	0.0128%	2 710	79 928	79 928	0.3768%
30.11.2016	02.12.2016	P	2 233	261.59	0.01	0.0105%	2 233	82 161	82 161	0.3873%
01.12.2016	05.12.2016	P	2 982	264.51	0.01	0.0141%	2 982	85 143	85 143	0.4014%
02.12.2016	06.12.2016	P	469	269.68	0.01	0.0022%	469	85 612	85 612	0.4036%
05.12.2016	07.12.2016	P	3 117	283.95	0.01	0.0147%	3 117	88 729	88 729	0.4183%
06.12.2016	08.12.2016	P	2 943	284.97	0.01	0.0139%	2 943	91 672	91 672	0.4321%
07.12.2016	09.12.2016	P	3 000	284.57	0.01	0.0141%	3 000	94 672	94 672	0.4463%

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
08.12.2016	12.12.2016	P	103	283.95	0.01	0.0005%	103	94 775	94 775	0.4468%
13.12.2016	15.12.2016	P	1 253	283.39	0.01	0.0059%	1 253	96 028	96 028	0.4527%
13.12.2016	13.12.2016	D	11 251	0.00	0.01	0.0530%	11 251	84 777	84 777	0.3996%
14.12.2016	16.12.2016	P	3 000	285.61	0.01	0.0141%	3 000	87 777	87 777	0.4138%
15.12.2016	19.12.2016	P	2 300	288.80	0.01	0.0108%	2 300	90 077	90 077	0.4246%
16.12.2016	20.12.2016	P	2 200	287.40	0.01	0.0104%	2 200	92 277	92 277	0.4350%
19.12.2016	21.12.2016	P	2 258	288.79	0.01	0.0106%	2 258	94 535	94 535	0.4456%
20.12.2016	22.12.2016	P	2 300	290.00	0.01	0.0108%	2 300	96 835	96 835	0.4565%
21.12.2016	23.12.2016	P	2 300	287.99	0.01	0.0108%	2 300	99 135	99 135	0.4673%
22.12.2016	22.12.2016	D	34 279	0.00	0.01	0.1616%	34 279	64 856	64 856	0.3057%
22.12.2016	27.12.2016	P	2 250	286.87	0.01	0.0106%	2 250	67 106	67 106	0.3163%
23.12.2016	28.12.2016	P	1 468	289.95	0.01	0.0069%	1 468	68 574	68 574	0.3233%
28.12.2016	28.12.2016	D	28 982	92.60	0.01	0.1366%	28 982	39 592	39 592	0.1866%
05.01.2017	05.01.2017	D	611	0.00	0.01	0.0066%	1 391	38 201	38 201	0.1801%
			200	78.00	0.01					
			580	130.90	0.01					
09.01.2017	09.01.2017	D	231	0.00	0.01	0.0011%	231	37 970	37 970	0.1790%
10.01.2017	10.01.2017	D	1 212	0.00	0.01	0.0070%	1 492	36 478	36 478	0.1720%
			280	130.90	0.01					
11.01.2017	11.01.2017	D	6 464	0.00	0.01	0.0311%	6 594	29 884	29 884	0.1409%
			130	130.90	0.01					
12.01.2017	12.01.2017	D	1 332	0.00	0.01	0.0088%	1 872	28 012	28 012	0.1320%
			540	130.90	0.01					
13.01.2017	13.01.2017	D	259	0.00	0.01	0.0019%	399	27 613	27 613	0.1302%
			140	130.90	0.01					
16.01.2017	16.01.2017	D	140	0.00	0.01	0.0059%	1 260	26 353	26 353	0.1242%
			200	70.00	0.01					
			280	78.00	0.01					
			200	81.00	0.01					
			200	81.82	0.01					
			240	130.90	0.01					
17.01.2017	17.01.2017	D	121	0.00	0.01	0.0011%	241	26 112	26 112	0.1231%
			120	130.90	0.01					
18.01.2017	18.01.2017	D	118	0.00	0.01	0.0172%	3 658	22 454	22 454	0.1058%
			800	70.00	0.01					
			1 300	81.00	0.01					
			840	81.82	0.01					
			500	96.50	0.01					
			100	130.90	0.01					
17.01.2017	17.01.2017	D	43	0.00	0.01	0.0011%	223	22 231	22 231	0.1048%
			80	78.00	0.01					
			100	130.90	0.01					
23.01.2017	23.01.2017	D	56	0.00	0.01	0.0003%	56	22 175	22 175	0.1045%
24.01.2017	24.01.2017	D	50	130.90	0.01	0.0002%	50	22 125	22 125	0.1043%
26.01.2017	30.01.2017	P	9	342.90	0.01	0.00004%	9	22 134	22 134	0.1043%
27.01.2017	31.01.2017	P	50	343.00	0.01	0.0002%	50	22 184	22 184	0.1046%
30.01.2017	01.02.2017	P	710	337.16	0.01	0.0033%	710	22 894	22 894	0.1079%
31.01.2017	31.01.2017	D	4 956	0.00	0.01	0.0234%	4 956	17 938	17 938	0.0846%
31.01.2017	02.02.2017	P	2 090	335.96	0.01	0.0099%	2 090	20 028	20 028	0.0944%
01.02.2017	03.02.2017	P	2 000	325.43	0.01	0.0094%	2 000	22 028	22 028	0.1038%
02.02.2017	06.02.2017	P	850	317.75	0.01	0.0040%	850	22 878	22 878	0.1078%
03.02.2017	07.02.2017	P	2 000	307.00	0.01	0.0094%	2 000	24 878	24 878	0.1173%

conclusion date	settlement date	purchase /disposal	number of purchased/ disposed shares	average purchase/ disposal price per share	nominal value of shares [EUR]	% of the share capital of the Company	number of votes at GSM	total number of shares	total number of votes at GSM	% of the total number of votes in the Company
06.02.2017	08.02.2017	P	2 040	316.00	0.01	0.0096%	2 040	26 918	26 918	0.1269%
07.02.2017	09.02.2017	P	490	328.25	0.01	0.0023%	490	27 408	27 408	0.1292%
08.02.2017	10.02.2017	P	2 400	329.42	0.01	0.0113%	2 400	29 808	29 808	0.1405%
09.02.2017	10.02.2017	P	2 500	329.30	0.01	0.0118%	2 500	32 308	32 308	0.1523%
10.02.2017	10.02.2017	P	2 461	330.58	0.01	0.0116%	2 461	34 769	34 769	0.1639%
14.02.2017	16.02.2017	P	2 809	319.90	0.01	0.0132%	2 809	37 578	37 578	0.1771%
15.02.2017	17.02.2017	P	1 295	319.45	0.01	0.0061%	1 295	38 873	38 873	0.1832%
16.02.2017	20.02.2017	P	2 000	322.64	0.01	0.0094%	2 000	40 873	40 873	0.1927%
20.02.2017	22.02.2017	P	2 250	330.00	0.01	0.0106%	2 250	43 123	43 123	0.2033%
21.02.2017	23.02.2017	P	2 250	332.88	0.01	0.0106%	2 250	45 373	45 373	0.2139%

### Other information on shareholding

The Management Board of AmRest is not in possession of the information concerning holders of securities giving special rights of control in relation to the Company.

## **Appendix No. 2: The functioning of the general meeting, its basic entitlements, the rights of shareholders and the manner of exercising these rights and entitlements**

The functioning of the general meeting, its basic entitlements, the rights of shareholders and the manner of exercising these rights and entitlements, in particular the rules stipulated in the GM regulations, are described in detail in the Company's Statute and the Regulations of AmRest General Shareholders Meeting. Both documents are available at the Company's website.

### **Appendix No. 3: Description of amendments to the Articles of Association of the Issuer**

Amendments' to the Statutes of the issuer require a resolution of the General Meeting adopted by three-fourths majority. Legal basis: Art. 415 § 1 and 430 § 1 of the Commercial Companies Code, in connection with art. 9 and art. 53 Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE).

#### **Appendix No. 4: Changes in the basic principles of the issuer's and its capital group's management**

In 2016 there were no changes in the basic principles of AmRest Group management.

## Appendix No. 5: Remuneration of Management and Supervisory Board Members

TABLE 3. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS FOR 2016

Member of the Supervisory Board	Period of serving in the Supervisory Board	Remuneration for sitting on the Supervisory Board	Income from other contracts	Other benefits	Total income for the 12 months ended 31 December 2016
Henry McGovern	1.01 - 31.12.16	84 000	4 620 244	-	4 704 244
José Parés Gutiérrez <sup>[1]</sup>	1.01 - 31.12.16	-	-	-	-
Luis Miguel Álvarez Pérez <sup>[1]</sup>	1.01 - 31.12.16	-	-	-	-
Steven Kent Winegar Clark <sup>[1]</sup>	1.01 - 31.12.16	-	-	436 250	436 250
Raimondo Eggink	1.01 - 12.12.16	113 871	-	-	113 871
Krzysztof A. Rozen	1.01 - 12.12.16	113 871	-	-	113 871
Zofia Dzik	1.01 - 12.12.16	113 871	-	-	113 871
Łukasz Rozdeicz-Kryszkowski	1.01 - 12.12.16	113 871	-	-	113 871
Carlos Fernandez Gonzalez <sup>[1]</sup>	12.12-31.12.2016	-	-	-	-
<b>Total</b>		<b>539 484</b>	<b>4 620 244</b>	<b>436 250</b>	<b>5 595 978</b>

<sup>[1]</sup> Voluntary resignation from the remuneration

TABLE 4. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS FOR 2016

Management Board Member	Period of serving in the Management Board in 2016	Remuneration	Annual bonus, sector rewards	Income earned in subsidiaries and associates	Benefits, other income	Total income for 2016
Wojciech Mroczynski	1.01 - 31.12.16	1 120 826	280 207	1 401 033	19 064	1 420 096
Mark Chandler	1.01 - 7.06.16 i 10.6-30.06.16	1 478 663	369 666	1 848 328	13 332	1 861 660
Drew O'Malley	1.01 - 7.06.16 i 10.6-30.06.16	1 194 125	191 060	1 385 185	29 182	1 414 367
Jacek Trybuchowski	1.01 - 31.12.16	1 076 138	242 131	1 318 269	25 042	1 343 310
Oksana Staniszevska <sup>[1]</sup>	1.01 - 31.12.16	671 750	167 938	839 688	8 734	848 422
Olgierd Danielewicz <sup>[1]</sup>	1.01 - 31.12.16	648 833	162 208	811 042	23 381	834 423
<b>Total</b>		<b>6 190 335</b>	<b>1 413 209</b>	<b>7 603 544</b>	<b>118 735</b>	<b>7 722 279</b>

\* Remuneration for the period of service at the Management Board

Changes in the number of options for AmRest shares owned by members of management and supervisory bodies of AmRest in 2016, based on the Company's information are presented below.



**TABLE 5. NUMBER OF OPTIONS FOR AMREST SHARES OWNED BY MEMBERS OF THE COMPANY  
MANAGEMENT AND SUPERVISORY BODIES IN 2016**

<b>Name and surname</b>	<b>Function*</b>	<b>Number of share options as at 31/12/2015</b>	<b>Number of share options granted in 2016</b>	<b>Number of share options executed in 2016</b>	<b>Number of share options as at 31/12/2016</b>	<b>Number of vested options</b>	<b>Fair value of all options at the grant date (PLN'000)</b>
<b>Henry McGovern</b>	S	226 666	-	10 000	216 666	216 666	7 060
<b>Wojciech Mroczyński</b>	M	73 333	-	36 666	36 667	-	1 091
<b>Mark Chandler</b>	M	80 000	-	40 000	40 000	40 000	943
<b>Drew O'Malley</b>	M	93 334	-	46 667	46 667	46 667	1 180
<b>Jacek Trybuchowski</b>	M	106 666	-	106 666	-	-	-
<b>Oksana Staniszevska</b>	M	7 420	3 000	-	10 420	2 020	848
<b>Olgiard Danielewicz</b>	M	50 450	-	42 450	8 000	-	832

\* (M) member of management body, (S) member of the supervisory body

For more information on the option scheme see Note 19 to the consolidated financial statements.

## **Appendix No. 6: The Audit Committee of AmRest – its functioning, composition and changes that occurred during the last financial year**

In 2016 there were following changes in the composition of the Audit Committee:

On December 12th, 2016 the Extraordinary General Meeting of AmRest adopted resolutions revoking Mrs. Zofia Dzik, Mr. Raimondo Eggink and Mr. Łukasz Rozdeiczek-Kryszkowski from the Supervisory Board and thus the Audit Committee.

On the same day the Supervisory Board appointed three members of the Supervisory Board - Mr. José Parés Gutiérrez, Mr. Pablo Castilla Reparaz and Mr. Mustafa Ogretici as members of the Audit Committee. The resolutions came into force on January 1st, 2017.

At the end of 2016 Mr. Steven Kent Winegar Clark was the only member of the Audit Committee.

With effect from January 1, 2017, Mr. Steven Kent Winegar Clark resigned from the position of the Audit Committee member.

As at the date of publication of this report, the Audit Committee comprises the following members of AmRest Supervisory Board:

- José Parés Gutiérrez,
- Pablo Castilla Reparaz,
- Mustafa Ogretici.

### **The Audit Committee's tasks:**

The Audit Committee's tasks are advising the Supervisory Board on matters regarding the proper implementation of the principles of budget and financial reporting and the Company's and its Capital Group internal audit (within the meaning of the provisions on accounting) as well as cooperation with the Company's authorized auditors. In particular, the Audit Committee's tasks are the following:

(A) monitoring the work of the Company's authorized auditors as well as giving to the Supervisory Board recommendations on the selection and remuneration of authorized auditors;

(B) discussing, before the beginning of each annual financial statement audit, with the Company's authorized auditors the nature and scope of the audit as well as monitoring the coordination of work between the Company's authorized auditors;

(C) reviewing the Company's periodic and annual financial statements (stand alone and consolidated), in particular concentrating attention on the following:

- any changes in booking standards, principles and practices;
- main issues being reviewed;
- substantial adjustments resulting from the audit;
- statements on continuation of operation;
- accuracy with the binding law on book keeping;

(D) discussing any problems or reservations which may arise from the audit of financial statements;

(E) analyzing the Company's authorized auditor's letters to the Management Board, analyzing the independence and objectivity of the accomplished audit and the Management Board responses;

(F) reviewing management accountancy systems;

- (G) reviewing the AmRest's capital group annual report and internal audit system, including the mechanics of financial, operational, managerial checks, checks on compliance with regulations, and risk assessment;
- (H) analyzing the internal auditors' reports and internal analysts' main observations, the Management Board responses to these observations; checking the internal auditors' level of independence and giving opinions on the Management Board's plans regarding the employment and dismissal of the head of the internal audit department;
- (I) annual review of the internal audit schedule, internal and external auditors work coordination, and inspection of the internal auditors' work conditions;
- (J) cooperation with the Company's departments, responsible for audit and checking, as well as periodic assessment of their work;
- (K) consideration of any other matters regarding the Company's audit, highlighted by the committee or the Supervisory Board;
- (L) informing the Supervisory Board of any significant issues regarding the activities of the Audit Committee.

## **Appendix No. 7: Information on the control system for employee share programmes**

### **Stock Option Plan 1**

In April 2005, the Company announced the rules of the Stock Option Plan 1 to its employees. The scheme enabled the employees of the AmRest Group to purchase shares in AmRest Holdings SE. The total number of shares to which options could be issued was determined by the Management Board. However, it could not exceed 3% of all the shares in trading. Additionally, in accordance with the provisions of the Option Plan, the circle of employees entitled to participate in the Stock Option Plan 1, the number of granted options and the dates of granting them were subject to approval by the Management Board. The options' execution price was equal to the market price of the Company's shares as of the date of granting the options, and the vesting period was from 3 to 5 years. The options could be executed within 10 years from the date of their being granted.

In January 2010, the Supervisory Board of the Group's parent passed a resolution confirming and systematizing the total number of shares to which options could be issued, in an amount that could not exceed 3% of all the shares in trading.

In June 2011, the Supervisory Board of the Group's parent passed a resolution amending the previous provisions concerning the number of shares transferred for potential purchase by employees through the execution of options. The number was limited to 100,000 a year.

In November 2014, Supervisory Board of Group parent entity approved and changed wording of regulations by adding net settlement in shares and cash.

For the grants after December 8, 2015 a change in regulations was implemented which eliminated possibility of option settlement with cash method.

### **Management Incentive Plan 1**

In December 2011, the Group introduced another employee share option plan - Management Incentive Plan 1 (MIP 1) - settled with shares, having a selected group of employees in mind. The total number of shares to which the options can be issued is determined by the Management Board. However it cannot exceed 1,041,000 shares. In accordance with the MIP's provisions, the Supervisory Board, at the request of the Management Board, has the right to specify, apart from other issues, which employees shall be entitled to participate in the MIP, and the number of options awarded and the date of their being awarded. The options' execution price shall in principle be equal to the market price of the Company's shares as of the date of granting the options, and the vesting period shall be 3 years. The options' execution price will increase annually by 11%.

The Management Incentive Plan 1 was approved by the Company's Management Board and the General Shareholders' Meeting.

### **Stock Option Plan 2**

In December 2016 the Group introduced another employee share option plan settled with shares (Stock Option Plan 2) to its chosen employees (for avoidance of doubt the term employment shall be interpreted broadly and include different forms and types of cooperation with the Company or its Subsidiaries). Plan entered into force on January 1st, 2017. The total number of shares to which options could be issued is determined by the Supervisory Board. However, it could not exceed 750 000 shares. In accordance with the provisions of the Option Plan, among other issues, the circle of employees entitled to participate in the Stock Option Plan 2, the number of granted options and the dates of granting them are subject to Management Board decision. The options' execution price shall generally be equal to the market price of the Company's shares as of the date of granting the options, and the vesting period is 5 years (60 % shall vest on the third anniversary of granting date; 20 % shall vest on the fourth anniversary of granting date; remaining unvested options shall vest on the fifth anniversary of granting date).

Employee Stock Option Plan 2 has been approved by Supervisory Board

## **Management Incentive Plan 2**

In December 2016 the Group introduced another Management Incentive Plan (Management Incentive Plan 2), settled with shares, to its chosen managers (for avoidance of doubt the term employment shall be interpreted broadly and include different forms and types of cooperation with the Company or its Subsidiaries). Plan entered into force on January 1st, 2017. The total number of shares to which options could be issued is determined by the Supervisory Board, however, it can not exceed 1 000 000 shares. In accordance with the provisions of the Management Incentive Plan 2, among other issues, the number of granted options and the dates of granting them are subject to Supervisory Board decision (upon Management Board request). The options' execution price shall generally be equal to the market price of the Company's shares as of the date of granting the options, and the vesting period is 5 years (1/3 shall vest on the third anniversary of granting date; 1/3 shall vest on the fourth anniversary of granting date; remaining unvested options shall vest on the fifth anniversary of granting date). The options' execution price will increase annually by 11%.

Management Incentive Plan 2 has been approved by Supervisory Board

The above-mentioned plans are incentive schemes and are addressed solely to the employees and management of the AmRest Group companies.

Detailed information on the valuations and accounting treatment of the above-mentioned schemes is provided in Note 19 to the consolidated financial statements.

## Appendix No. 8: Composition of the Holding

The current composition of the AmRest Group is presented in Note 1a to the Consolidated Annual Financial Statements as at and for the year ended December 31st, 2016. The changes in the composition of the Group during the said period are presented below.

On April 15th, 2016 the registered court in Wroclaw registered the company AmRest Kaffee Sp. z o.o. with registered office in Wroclaw, in which AmRest Sp. z o.o. held 99% of shares and 1% of shares was in the possession of Mr. Aleksander Krawczyk.

On May 23rd, 2016 the Capital Group finalized the acquisition of AmRest Coffee Deutschland Sp. z o.o. & Co. KG. As a result of the transaction AmRest Capital Zrt. acquired a 15% stake in AmRest Coffee Deutschland Sp. z o.o. & Co. KG. and 85% were acquired by AmRest Kaffee Sp. z o.o. AmRest Work Sp. z o.o. became a General Partner of AmRest Coffee Deutschland Sp. z o.o. & Co. KG.

On May 24th, 2016 AmRest informed that AmRestavia, S.L.U., a 100% subsidiary of AmRest acting as the solely member and manager of Da Via LLC ("Da Via") adopted on May 23rd, 2016 a resolution dissolving Da Via. The dissolution came into force upon its adoption.

On June 8th, 2016 Mr. Aleksander Krawczyk completed the sale of 1% stake in AmRest Kaffee Sp. z o.o. to AmRest Sp. z o.o. As at June 8th, 2016 AmRest Sp. z o.o. held 100% of the shares in AmRest Kaffee Sp. z o.o.

On June 17th, 2016 the liquidation of La Tagliatella Asia Pacific Limited was completed. On that day company was removed from register of entrepreneurs.

On June 21st, 2016 AmRest informed that AmRestavia, S.L.U., a 100% subsidiary of AmRest acting as the solely member and manager of La Tagliatella – Crown Farm, LLC ("Crown Farm") adopted on June 20th, 2016 a resolution dissolving Crown Farm. The dissolution came into force upon its adoption.

On August 9th, 2016 the competent state authority in Ukraine approved the sale of 100% of the shares of The Finance Ltd. (until July 4th, 2016 run under the business name of AmRest Ukraina t.o.w.) executed on the basis of the share purchase agreement entered into on August 8th between AmRest Sp. o.o., and Ms. Titulnik Uliia Oleksandrovna and VIP Commerce LLC.

On August 16th, 2016, AmRestavia, S.L.U., a 100% subsidiary of AmRest acting as the solely member and manager of Da Via LLC finalized liquidation of Da Via LLC.

On September 1st, 2016 registered address of AmRest Coffee EOOD was changed. New registered address of company is Sofia (Republic of Bulgaria) Momin Kladenets 1.

On September 22nd, 2016 new company in the group The Grill Concept S.L.U. was registered. Sole member of new company is Restauravia Grupo Empresarial S.L.

On September 30th, 2016 Pastificio Service S.L.U. (100% subsidiary of Restauravia Grupo Empresarial S.L.) finalized the acquisition 100% of shares of Tagligat S.L.U.

On October 14th, 2016 (effective date) Shanghai Renzhi Business Consultancy CO Ltd sold its shares in Shanghai Kabb Western Restaurant Ltd to Horizon Group Consultants. As a result Horizon Group Consultants became a 100% owner of Shanghai Kabb Western Restaurant Ltd.

On November 15th, 2016 AmRest Holdings SE finalized the acquisition of Mrs. Coralie Danks shares of Blue Horizon Hospitality Group PTE Ltd. Actual possession of AmRest Holdings SE is 67,56%.

On November 17th, 2016 new company in group Kai Fu Restaurant Shanghai Co. Ltd was registered. Sole member of new company is Blue Frog Food and Beverage Management Ltd.

On November 25th, 2016 registered address of AmRest Acquisition Subsidiary Inc. was changed. New registered address of company is Malta, Brewery Street, Mriehel BKR 3000.

On November 25th, 2016 AmRestavia S.L.U., the sole shareholder of AmRest GmbH, has decided to liquidate this company (AmRest GmbH).

On December 22nd, 2016 new company in group AmRest DE Sp. z o.o.& Co. KG based in Berlin was registered. Sole member of new company is AmRest Kaffee Sp. z o.o.

On February 21st, 2017 registered address of AmRest DE Sp. z o.o.& Co. KG was changed. New registered address of company is Berlin (10117), Friedrichstrasse 191.

On February 24th, 2017 AmRest Holdings SE finalized the acquisition of minority shareholders shares owned in Blue Horizon Hospitality Group PTE Ltd. Currently AmRest Holdings SE is sole member of Blue Horizon Hospitality Group PTE Ltd.

On March 1st, 2017 new company LTP La Tagliatella Portugal Lda was registered within AmRest Group. Shareholders of this company are AmRest Tag S.L.U. (74%) and AmRestavia S.L.U. (26%).

AmRest Holdings SE has its seat in Wroclaw, Poland. Currently, the restaurants run by the Group are located in Poland, the Czech Republic, Hungary, Russia, Romania, Serbia, Bulgaria, Croatia, Slovakia, Spain, France, Germany and China.

## Appendix No. 9: Loans and borrowings

The summary of all loans granted to related entities in 2016 is presented in the table below.

TABLE 6. LOANS GRANTED TO RELATED ENTITIES IN 2016

Lender	Borrower	Agreement date	Final repayment date	Loan amount [k]	Loan currency	Reference rate	Margin
AmRest Capital Zrt	AmRest TAG S.L.U	04.04.2016*	04.04.2021	88 480	EUR	3M EURIBOR	5.5%
AmRest Capital ZRT	AmRest Kaffee	12.05.2016*	12.05.2016	168 112	EUR	3M EURIBOR	4.0%
AmRest Capital ZRT	AmRest Coffee Deutschland	23.05.2016*	23.05.2021	22 120	EUR	3M EURIBOR	4.0%
AmRest Sp. z o.o.	AmRest Work	28.06.2016*	31.12.2016	500	PLN	3M WIBOR	3.5%
AmRest Holdings SE	AmRest Acquisition Subsidiary	22.12.2016*	31.12.2018	796	EUR	3M EURIBOR	3.7%

\* revolving loan

No agreements on loans or borrowings were terminated in 2016.

TABLE 7. LOANS BETWEEN RELATED ENTITIES

Lender	Borrower	Loan currency	Contract value of loans granted [PLN'000]*	Value of loans as at 31/12/2016 [PLN'000]**
AmRest Kft	OOO AmRest	RUB	47 549	35 039
AmRest Holdings SE	AmRest Acquisition Subsidiary Inc.	EUR	111	115
AmRest Capital ZRT	Spanish companies	EUR	566 764	572 864
AmRest Capital ZRT	OOO AmRest	EUR	76 049	78 502
AmRest Finance ZRT	AmRest Sp. z o.o.	PLN	19 966	23 036
AmRest Capital ZRT	AmRest Kaffee Sp. z o.o.	EUR	157 052	157 052
AmRest Holdings SE	Blue Horizon Hospitality Group	USD	6 457	8 963
AmRest Holdings SE	AmRest Sp. z o.o.	PLN	174 200	174 200
Loans granted as part of the Spanish companies		EUR	156 804	177 504

\* Translated using the NBP rate as of 31/12/2016

\*\* Including interest accrued by 31/12/2016



## **Appendix No. 10: Guarantees and warranties**

As at 31 December 2016 there were no guarantees granted by the Group to the third parties.

## **Appendix No. 11: Court, arbitration or administrative proceedings**

As at December 31, 2016 or at the date of publication of this report no court, arbitration or administrative proceedings concerning liabilities and receivables, whose single or aggregate value exceeds 10% of the Company's equity, were pending against the Company.

## Appendix No. 12: Statement of compliance with the Code of Best Practices for WSE Listed Companies

AmRest Holdings SE, which shares are listed on the Warsaw Stock Exchange, makes every effort to apply the principles of corporate governance stipulated in “Best Practice for WSE Listed Companies 2016”.

Referring to the Principles adopted by Resolution No. 26/1413/2015 of the Warsaw Stock Exchange Supervisory Board dated October 13th, 2015 (effective from January 1st, 2016), The Management Board of the Company informs that it applies most of the recommendations and principles contained in Best Practices. The list of practices that are not applied, together with justifications, is presented below.

According to the current status of compliance with the Best Practice, the Company does not apply:

- 4 recommendations: IV.R.2., VI.R.1., VI.R.2., VI.R.3.
- 5 detailed principles: II.Z.7., IV.Z.2., VI.Z.1., VI.Z.3., VI.Z.4.

### Not applied recommendations:

**IV.R.2.** If justified by the structure of shareholders or expectations of shareholders notified to the company, and if the company is in a position to provide the technical infrastructure necessary for a general meeting to proceed efficiently using electronic communication means, the company should enable its shareholders to participate in a general meeting using such means, in particular through:

- 1) real-life broadcast of the general meeting;
- 2) real-time bilateral communication where shareholders may take the floor during a general meeting from a location other than the general meeting;
- 3) exercise of the right to vote during a general meeting either in person or through a plenipotentiary.

#### Recommendation is not applied.

**Comments of the Company:** *The recommendation is applied in the scope referred to in IV.R.2.3). The Issuer enables the shareholders to use the institution of proxies at the General Meeting of the Company. The proxies receive voting instructions from individual shareholders.*

*AmRest has not yet implemented the functionality of bilateral real-time communication, which allows the shareholders to remotely participate in the general meeting.*

*The Company decided that voting via the Internet involves too many technological, legal and image risk elements, such as:*

- *Difficulties in certifying the identity of the shareholders*
- *Technological barriers, e.g. overload of Internet connection and delays in the transmission of image, which may negatively impact the dynamics of the discussion at the meeting, and even cause breaks in the sessions, which in turn can lead to an allegation of breaching the rights of the shareholders who came to the GSM in person, reserving an adequate amount of time for it.*
- *The responsibility of the Issuer for a potential break of connection with the General Meeting (also such which results from a lack of equipment ensuring fast, stable Internet connection at the part of the shareholder) and the risk of a reputation loss related with it in the case when a shareholder is unable to participate in the GM and exercise the voting right. A break of Internet connection and the inability of a shareholder to vote may result in not adopting a resolution during the meeting or a later claim against it.*

*The company has not until now received any propositions regarding a need to introduce remote participation in the vote from its shareholders.*

*AmRest does not ensure the recommended real-life broadcast of the general meeting, but it records the course of the proceedings. The video recording is promptly publicized on the Company's website and is available in the General Meeting tab. The company does not exclude the possibility that it will apply this recommendation in the future.*

**VI.R.1.** The remuneration of members of the company's governing bodies and key managers should follow the approved remuneration policy.

*Recommendation is not applied.*

**Comments of the Company:** *In the Issuer's enterprise, the level of remuneration of the Management Board is discussed with the Company's Supervisory Board, and the level of remuneration of the Supervisory Board is determined by the General Meeting. It was left in the competence of the statutory bodies to determine the remunerations of the members of the Company's bodies. However, the governing bodies of the Company are in the process of analyzing the rationale of developing the remuneration policy in a form of document in the future.*

**VI.R.2.** The remuneration policy should be closely tied to the company's strategy, its short- and long-term goals, long-term interests and results, taking into account solutions necessary to avoid discrimination on whatever grounds.

*Recommendation is not applied.*

**Comments of the Company:** *The bonuses being a part of remuneration of members of the Management Board and key managers as well as their benefits from the stock option plans are closely tied to the company's short- and long-term goals, long-term interests and results. However, the remuneration regulations functioning in AmRest have not been drawn up in a form of document. The governing bodies of the Company are in the process of analyzing the rationale of developing the remuneration policy in a form of document.*

**VI.R.3.** If the supervisory board has a remuneration committee, principle II.Z.7 applies to its operations.

*Recommendation is not applied.*

**Comments of the Company:** *The composition of the Remuneration Committee meets the criteria specified in principle II.Z.7. AmRest doesn't apply this recommendation because the terms of reference of Remuneration Committee were not created in a form of formal document. The Supervisory Board is in the process of analyzing the rationale and the possible method of implementing the recommendation in the future.*

#### **Not applied detailed principles:**

**II.Z.7.** Annex I to the Commission Recommendation referred to in principle II.Z.4 applies to the tasks and the operation of the committees of the Supervisory Board. Where the functions of the audit committee are performed by the supervisory board, the foregoing should apply accordingly.

*Principle is not applied.*

**Comments of the Company:** *AmRest applies this corporate governance rule in a wide scope, but it should not be considered as fulfilled because the terms of reference of Remuneration Committee were not created in a form of formal document. AmRest applies this corporate governance rule with respect to the Audit Committee. The Supervisory Board is in the process of analyzing the rationale and the possible method of implementing this corporate governance principle with respect to the Remuneration Committee in the future.*

**IV.Z.2.** If justified by the structure of shareholders, companies should ensure publicly available real-time broadcasts of general meetings.

*Principle is not applied.*

**Comments of the Company:** *AmRest does not ensure the recommended real-life broadcast of the general meeting, but it records the course of the proceedings. The video recording is promptly publicized on the Company's website and is available in the General Meeting tab. The company does not exclude the possibility that it will apply this recommendation in the future.*

**VI.Z.1.** Incentive schemes should be constructed in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term financial standing of the company and long-term shareholder value creation as well as the company's stability.

Principle is not applied.

**Comments of the Company:** *As at today, this corporate governance principle is applied partially. There are two incentive schemes functioning within AmRest - Employee Stock Option Plan and Management Incentive Plan, but only the second one is designed in the way defined in principle VI.Z.1.*

**VI.Z.3.** The remuneration of members of the supervisory board should not be linked to options or other derivatives or any other variable components, and neither should it be linked to the company's results.

Principle is not applied.

**Comments of the Company:** *This principle is not applied, because one of the members of the Company's Supervisory Board is employee within AmRest Group - and therefore is a beneficiary of the incentive schemes functioning in the Company.*

**VI.Z.4.** In this activity report, the company should report on the remuneration policy including at least the following:

- 1) general information about the company's remuneration system;
- 2) information about the conditions and amounts of remuneration of each management board member broken down by fixed and variable remuneration components, including the key parameters of setting the variable remuneration components and the terms of payment of severance allowances and other amounts due on termination of employment, contract or other similar legal relationship, separately for the company and each member of its group;
- 3) information about non-financial remuneration components due to each management board member and key manager;
- 4) significant amendments of the remuneration policy in the last financial year or information about their absence;
- 5) assessment of the implementation of the remuneration policy in terms of achievement of its goals, in particular long-term shareholder value creation and the company's stability.

Principle is not applied.

**Comments of the Company:** *The remuneration policy has not been developed in a form of document yet. AmRest discloses in the Supplement to its Directors' Report the information on remuneration and number of options for AmRest shares granted to the Management and Supervisory Board Members. The Management Board together with the Remuneration Committee will analyze the rationale and the possible method of implementing this corporate governance principle in the Company and decide on adoption of this principle or non-compliance with it.*

The document "Best Practice for WSE Listed Companies 2016" is available on the official website of the Warsaw Stock Exchange devoted to the corporate governance of listed companies ([www.corp-gov.gpw.pl](http://www.corp-gov.gpw.pl), in "Regulations" tab).

Statement of AmRest's compliance with the Code of Best Practices for WSE Listed Companies 2016 is available on the Company website (section "Investors", tab "Corporate Governance").

## **Appendix No. 13: Information about the policy in the area of sponsorship, charity and other similar activities**

### **Charitable activities**

1. AmRest defines charity as activities or support for initiatives which help those in need, in a disinterested and beneficial way.
2. Our policy on charity is integrated with the way AmRest delivers on Core Values and in line with AmRest's overall development strategy.
3. Charitable activities must not be detrimental to building and strengthening awareness of the AmRest brand as a socially responsible company nor to creating a positive image of the company.
4. AmRest can engage in specific charitable initiatives, under the condition that an initiative:
  - is in line with AmRest Core Values and corporate strategy,
  - enables building good relations with local communities,
  - is not-for-profit,
  - is related to areas of public benefit, such as: social care, family support and foster care systems, education, learning, bringing up children, health protection and promotion, environment protection and ecology, promotion and organisation of voluntary actions, preventing social exclusion, arts and culture, national heritage protection and relief for victims of natural and other disasters.

The organizer of the initiative must:

- be a non-governmental organisation or a public benefit institution, which has been operating for at least a year (reports and statements demonstrating a history of a minimum of one year must be provided)
  - have a good reputation and experience in implementing specific activities (especially in areas in which the organisation is seeking charitable support),
  - not undertake activities supported by companies involved in gambling, arms production or trading, pornography or producers of addictive substances.
5. AmRest does not provide charitable support to:
    - Private persons,
    - Events which require a high financial commitment, if their implementation has not yet started or is still at an early stage, without guarantee of securing funding to cover the costs of the whole event,
    - Events which are of religious, or political character, or exhort discrimination, violence, breaking the law or which threaten the natural environment,
    - Initiatives which can negatively impact the image of AmRest,
    - Initiatives supported by charity programmes of companies which are AmRest competitors, or organisations affiliated to them.
  6. The above lists do not exclude other possible criteria, which may influence positively or negatively the final decision as to whether AmRest becomes involved in a given initiative.
  7. The decision on awarding charitable support to an initiative is based on an analysis of the initiative and its organiser, the provisions as described above and in relation to the funding available for charitable activities from AmRest.

### **Sponsorship activities**

1. AmRest defines sponsorship as a tool for marketing and building brand recognition in order to promote products or the company through paid participation in a specified event. The sponsor provides funding, materials or services to the initiative being sponsored in return for promotion services for the benefit of the sponsor.

2. The sponsorship policy is in line with AmRest's overall development strategy and forms an integral part of the company's marketing and corporate communication. Sponsorship policy is to support development of AmRest as a whole and also its individual brands and products.
3. The basic objective of AmRest sponsorship activities is to build and strengthen recognition of AmRest as a brand, along with its individual brands and products and to create a positive image of the company.
4. Indirectly, the sponsorship activities are intended to increase sales of AmRest products and to increase market share for the company in target markets.
5. In line with its character and development strategy, AmRest seeks primarily to sponsor events which enable direct communication with its target customer groups.
6. AmRest avoids events, which have no recognition, where organisers have no experience or which are directed at audiences which are outside the company's target markets.
7. AmRest may get involved as a sponsor in an initiative, where the initiative is determined to:
  - be in line with AmRest Core Values and corporate strategy,
  - enable good relations with customers and build closer cooperation with them.

And where the organiser of the initiative:

- enjoys a good reputation and experience with respect to implementing specific initiatives,
  - Guarantees industry exclusivity to AmRest, where other sponsors are involved,
  - Provides AmRest with a specified package of promotional benefits, which ensure the visibility of the brand and/or its products.
8. AmRest does not sponsor:
    - Private persons,
    - Events which require high financial commitment, if their implementation has not yet started or is still at an early stage, without guarantee of securing funding to cover the costs of the whole event,
    - Events which are of religious, or political character, or exhort to discrimination, violence, breaking the law or which threaten the natural environment,
    - Initiatives involving organisations with an image that differs from AmRest, which can impact negatively the company's reputation,
    - Initiatives sponsored by companies which are AmRest competitors or organisations affiliated to them.
  9. AmRest will analyse with great caution possibilities of sponsoring initiatives, which:
    - are co-sponsored by companies involved in gambling, arms production or trading, pornography or addictive substances,
    - Events which involve a large number of sponsors.
  10. The above lists do not exclude other criteria, which may influence positively or negatively the final decision relating to AmRest involvement in a given initiative.
  11. The decision on awarding charitable support to an initiative is based on an analysis of the initiative and its organiser, the provisions as described above and in relation to the funding available for sponsorship activities from AmRest.

## Appendix No. 14: Financial results for the fourth quarter of 2016

TABLE 8. CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2016\*

PLN '000	3 months ended 31/12/2016	3 months ended 31/12/2015
<b>Continued operations</b>		
Revenue from restaurant operations	1 144 657	857 199
Revenue from franchising and other activities	69 867	60 675
<b>Total revenue</b>	<b>1 214 524</b>	<b>917 874</b>
Direct costs of restaurant operations:		
Food product costs	(337 786)	(267 042)
Salaries and wages and related employee benefits	(263 330)	(183 941)
Costs of licence (franchise) fees	(58 391)	(42 214)
Rental costs and other operating expenses	(345 749)	(266 422)
Total costs of franchising and other activities	(46 046)	(38 602)
General and administrative expenses	(92 148)	(81 733)
Revaluation of assets	(9 494)	(13 207)
<b>Total operating costs and expenses</b>	<b>(1 152 944)</b>	<b>(893 161)</b>
Other operating income	5 729	14 183
<b>Operating profit</b>	<b>67 309</b>	<b>38 896</b>
Financial expenses	(13 096)	(11 016)
Financial income	1 151	7 248
Share in profit (loss) of associates	91	414
<b>Profit before income tax</b>	<b>55 455</b>	<b>35 542</b>
Income tax	(4 664)	3 142
Profit (loss) from continued operations	50 791	38 684
<b>Net profit</b>	<b>50 791</b>	<b>38 684</b>
<b>Net profit /(loss) attributable to</b>		
Minority interest	(1 303)	(3 213)
Equity holders of the parent	52 094	41 897
<b>Net profit</b>	<b>50 791</b>	<b>38 684</b>
<b>Basic earnings per share in PLN</b>	2,46	1,97
<b>Diluted earnings per share in PLN</b>	2,46	1,97
<u>Continued operations</u>		
Basic earnings per share in PLN	2,46	1,97
Diluted earnings per share in PLN	2,46	1,97
<u>Discontinued operations</u>		
Basic earnings per share in PLN	-	-
Diluted earnings per share in PLN	-	-

\* Data have not been audited



TABLE 9. RECONCILIATION OF ADJUSTED NET PROFIT AND EBITDA IN THE FOURTH QUARTER 2015 AND 2014\*

		12 months ended December 31, 2016	% of sales	3 months ended December 31, 2016	% of sales	12 months ended December 31, 2015	% of sales	3 months ended December 31, 2015	% of sales	Q4oQ4 change (YTD)	% of change	Q4oQ4 change	% of change
in thousands of PLN													
Restaurant sales		3 947 314	93.8%	1 144 657	94.2%	3 123 773	93.6%	857 199	93.4%	823 541	26.4%	287 458	33.5%
Franchise and other sales		260 055	6.2%	69 867	5.8%	214 967	6.4%	60 675	6.6%	45 088	21.0%	9 192	15.1%
<b>Total sales</b>		<b>4 207 369</b>		<b>1 214 524</b>		<b>3 338 740</b>		<b>917 874</b>		<b>868 629</b>		<b>296 650</b>	
<b>Profit/(loss) for the period</b>		<b>190 744</b>	<b>4.5%</b>	<b>50 791</b>	<b>4.2%</b>	<b>157 339</b>	<b>4.7%</b>	<b>38 684</b>	<b>4.2%</b>	<b>33 405</b>	<b>21.2%</b>	<b>12 107</b>	<b>31.3%</b>
+	Finance costs	48 089	1.1%	13 096	1.1%	43 694	1.3%	11 016	1.2%	4 395	10.1%	2 080	18.9%
-	Finance income	-3 326	-0.1%	-1 151	-0.1%	-9 646	-0.3%	-7 248	-0.8%	6 320	-65.5%	6 097	-84.1%
-	Income from associates	-59	0.0%	-91	0.0%	-588	0.0%	-414	0.0%	529	-90.0%	323	-78.0%
+	Income tax expense	32 726	0.8%	4 664	0.4%	4 944	0.1%	-3 142	-0.3%	27 782	561.9%	7 806	-248.4%
+	Depreciation and Amortisation	271 073	6.4%	75 041	6.2%	223 881	6.7%	63 248	6.9%	47 192	21.1%	11 793	18.6%
+	Impairment losses	16 329	0.4%	9 494	0.8%	16 848	0.5%	13 207	1.4%	-519	-3.1%	-3 713	-28.1%
<b>EBITDA</b>		<b>555 576</b>	<b>13.2%</b>	<b>151 844</b>	<b>12.5%</b>	<b>436 472</b>	<b>13.1%</b>	<b>115 351</b>	<b>12.6%</b>	<b>119 104</b>	<b>27.3%</b>	<b>36 493</b>	<b>31.6%</b>
+	Start-up expenses <sup>[1]</sup>	26 139	0.6%	11 440	0.9%	17 802	0.5%	6 266	0.7%	8 337	46.8%	5 174	82.6%
+	M&A related expenses <sup>[2]</sup>	3 044	0.1%	876	0.1%	719	0.0%	-	0.0%	2 325	323.6%	876	n/a
+ / -	Effect of SOP exercise method modification <sup>[3]</sup>	8 984	0.2%	4 387	0.4%	17 481	0.5%	7 901	0.9%	- 8 497	-1.0%	- 3 514	-1.2%
+ / -	Indirect taxes adjustments <sup>[4]</sup>	-5 305	-0.1%	-	0.0%	-5 579	-0.2%	-8 396	-0.9%	274	-4.9%	8 396	-100.0%
<b>EBITDA adjusted</b>		<b>588 438</b>	<b>14.0%</b>	<b>168 547</b>	<b>13.9%</b>	<b>466 895</b>	<b>14.0%</b>	<b>121 122</b>	<b>13.2%</b>	<b>121 543</b>	<b>26.0%</b>	<b>47 426</b>	<b>39.2%</b>

<sup>[1]</sup> Start-Up expenses – all material operating expenses incurred in connection with new stores opening prior the opening.

<sup>[2]</sup> M&A expenses – all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

<sup>[3]</sup> Effect of SOP exercise method modification – is a difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan.

<sup>[4]</sup> Indirect taxes – all material adjustments for indirect taxes reported in given period but concerning prior reporting periods resulting from tax fillings adjustments. Indirect taxes are mainly VAT, land tax and other EBITDA level taxes.

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