

**AmRest Holdings SE**  
**Directors' report**  
**for the year 2012**

**Supplement**

**19 March 2013**



## Appendix no. 1: The Company's Shareholders

### *The shareholding structure*

According to the information held by the Company, as at the date of submitting this annual report – 19 March 2013 – the 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 THE REPORT DATE, 19 MARCH 2013

Shareholders	Number of shares	Share in capital %	Number of votes at GSM	% shares at GSM
WP Holdings VII B.V.*	6,997,853	32.99%	6,997,853	32.99%
ING OFE	4,100,000	19.33%	4,100,000	19.33%
PZU PTE**	2,779,734	13.10%	2,779,734	13.10%
Aviva OFE	1,600,000	7.54%	1,600,000	7.54%

\* WP Holdings VII BV holds directly shares representing exactly 32.9999% of shares in the share capital and GSM

\*\* PTE PZU SA manages assets which include funds belonging to OFE PZU "Złota Jesień" and DFE PZU

### *Description of changes in the shareholding*

To the best knowledge of AmRest, in the period from 1 January 2012 until the date of this report (19 March 2013), there were no changes in the shareholding structure of AmRest other than those described below:

On 12 January 2012 the Management Board of AmRest Holdings SE informed that as a result of cancellation of the power of attorney to manage individual portfolio of financial instruments by the client of BZ WBK AIB Asset Management S.A. ("BZ WBK AM") on 4 January 2012 the clients of BZ WBK AM became the holders of 2,245,756 shares in AmRest, which constituted 10.59% of the Company's share capital and entitled to 2,245,756 votes, i.e. 10.59% of the total voting rights at the General Shareholders' Meeting of the Company.

Before that change, the BZ WBK AM clients owned 2,249,060 shares in AmRest, representing 10.60% of the Company's share capital and giving the right to 2,249,060 votes, i.e. 10.60% of the total voting rights at the General Shareholders' Meeting of the Company.

BZ WBK AIB Asset Management S.A. manages assets, including inter alia funds belonging to BZ WBK AIB TFI S.A.

On 16 January 2012, the Management Board of AmRest informed about the purchase made by Henry McGovern on 13 January 2012 of 6,800 AmRest shares at the average price of PLN 61.50. These transactions were concluded on the Warsaw Stock Exchange as part of an ordinary trading session.

As a result, Henry McGovern increased his interest in the share capital of AmRest to the total of 1,482,766 shares in AmRest, representing 6.99% of the Company's share capital and giving the right to 1,482,766 votes, i.e. 6.99% of the total voting rights at the General Shareholders' Meeting of the Company.

Before the change, Henry McGovern held the total of 1,475,966 shares in AmRest, representing 6.96% of the Company's share capital and giving the right to 1,475,966 votes, i.e. 6.96% of the total voting rights at the General Shareholders' Meeting.

Henry McGovern owns the shares in AmRest directly or through the companies controlled by him, namely International Restaurant Investments, LLC ("IRI") and MPI.

On 17 January 2012, the Management Board of AmRest informed that on January 16 it had received a notification from the person having access to confidential information of AmRest on transactions concluded between 10-13 January 2012 involving the purchase of 1,600 AmRest shares at the average price of PLN 61.60. These transactions were executed on the Warsaw Stock Exchange.

On 10 February 2012, the Management Board of AmRest informed that as a result of a sale of shares on 3 February 2012 the clients of BZ WBK Asset Management S.A. ("BZ WBK AM") had become the holders of 2,077,569 shares in AmRest, which constituted 9.79% of the Company's share capital and entitled to 2,077,569 votes, i.e. 9.79% of the total voting rights at the General Shareholders' Meeting of the Company.

Before that transaction, the BZ WBK AM clients owned 2,129,531 shares in AmRest, representing 10.04% of the Company's share capital and giving the right to 2,129,531 votes, i.e. 10.04% of the total voting rights at the General Shareholders' Meeting.

BZ WBK Asset Management S.A. manages assets, including inter alia funds belonging to BZ WBK TFI S.A.

On 2 March 2012, the Management Board of AmRest informed that it had received information from a shareholder BZ WBK TFI ("WBK"), acting on behalf of Arka BZ WBK FIO ("Fund") that as a result of the sale of shares on 24 February 2012 the Fund had become a holder of 1,020,331 shares, which constituted 4.81% of the share capital of AmRest and entitled to 1,020,331 votes at the General Shareholders' Meeting of the Company, i.e. 4.81% of the total number of votes.

Before that transaction, the Fund held 1,063,703 votes, i.e. 5.01% of votes at the General Shareholder's Meeting of AmRest.

On 28 March 2012, the Management Board of AmRest informed that on the same date it had received a notification from the person having access to confidential information of AmRest on transactions concluded in 23-27 March 2012 involving the purchase of 2,500 AmRest shares at the average price of PLN 71.54. These transactions were executed on the Warsaw Stock Exchange.

On 20 June 2012, the Management Board of AmRest informed that on 19 June 2012 it had received a notification from the person having access to confidential information of AmRest on the transaction concluded on 11 June 2012 involving the purchase of 1,200 AmRest shares at the average price of PLN 70.29. These transactions were executed on the Warsaw Stock Exchange.

On 22 June 2012, the Management Board of AmRest informed that on that date it had received a notification from the person having access to confidential information of AmRest on the transaction concluded on 14 June 2012 involving the purchase of 1,500 AmRest shares at the average price of PLN 71.97. These transactions were executed on the Warsaw Stock Exchange.

On 26 June 2012, the Management Board of AmRest informed that on that date it had received a notification from the person having access to AmRest confidential information on: the transaction concluded on 18 June 2012 involving the purchase of 100 AmRest shares at the average price of PLN 72.00, the transaction concluded on 19 June 2012 involving the purchase of 71 AmRest shares at the average price of PLN 73.56, the transaction

concluded on 20 June 2012 involving the purchase of 29 AmRest shares at the average price of PLN 75.00, the transaction concluded on 21 June 2012 involving the purchase of 1,000 AmRest shares at the average price of PLN 78.05. These transactions were executed on the Warsaw Stock Exchange.

On July 6, 2012, the Management Board of AmRest informed on the conclusion of the transactions listed below involving the purchase of treasury shares for the purpose of their selling to the participants of management stock options program.

- On 4 July 2012, the transaction involving the purchase of 222 shares at the average price of PLN 76.28. The purchased shares represented the total of 0,001% of the Company's share capital, i.e. 222 votes at the General Meeting of the Company. The transactions were settled on 9 July 2012.
- On 5 July 2012, the transaction involving the purchase of 250 shares at the average price of PLN 76.90. The purchased shares represented the total of 0,001% of the Company's share capital, i.e. 250 votes at the General Meeting of the Company. The transactions were settled on 10 July 2012.
- On 6 July 2012, the transaction involving the purchase of 15 shares at the average price of PLN 76.90. The purchased shares represented the total of 0.0001 % of the Company's share capital, i.e. 15 votes at the General Meeting of the Company. The transactions were settled on 11 July 2012.

The nominal value of each share is EUR 0.01.

After the execution of the above transactions, AmRest held a total of 487 shares, i.e. 487 votes at the General Meeting of the Company, representing 0.002% of the the total number of votes in the Company.

The commencement of the purchase of treasury shares occurred on the basis of Resolution No. 16 of the General Meeting of the Company of 10 June 2011 concerning the authorization for the Management Board to acquire treasury shares in the Company and the establishment of reserve capital.

On 10 July 2012, the Management Board of AmRest informed on the conclusion of the transactions listed below, involving the purchase of treasury shares for the purpose of their selling to the participants of management stock options program:

- On 9 July 2012, the transaction involving the purchase of 3,100 shares at the average price of PLN 78.50. The purchased shares represented the total of 0.0146% of the Company's share capital, i.e. 3,100 votes at the General Meeting of the Company. The transaction was settled on 12 July 2012.
- On 10 July 2012, the transaction involving the purchase of 2,283 shares at the average price of PLN 78.90. The purchased shares represented the total of 0.0108% of the Company's share capital, i.e. 2,283 votes at the General Meeting of the Company. The transaction was settled on 13 July 2012.

The nominal value of each share is EUR 0.01.

After the execution of the above transactions, AmRest held a total of 5,870 shares, i.e. 5,870 votes at the General Meeting of the Company, representing 0.0277% of the the total number of votes in the Company.

On 11 July 2012, the Management Board of AmRest informed that also on 11 July 2012 it had concluded the transaction involving the purchase of 690 treasury shares at the average price of PLN 78.18 for the purpose of their selling to the participants of management stock options program. The nominal value of each share is EUR 0.01.

The purchased shares represented the total of 0.0033% of the Company's share capital, i.e. 690 votes at the General Meeting of the Company. The transaction was settled on 16 July 2012. After the execution of the above transactions, AmRest held a total of 6,560 shares, i.e. 6,560 votes at the General Meeting of the Company, representing 0.0309% of the the total number of votes in the Company.

On 30 July 2012, the Management Board of AmRest was informed by Mr Henry McGovern, Chairman of AmRest's Supervisory Board, about the fulfilment - by the company controlled by him, i.e. International Restaurant Investments, LLC ("IRI"), with its registered office in Virginia, USA - of the obligation resulting from prepaid forward contract and call option concluded on 8 July 2008 between IRI and KEB Investments, LLC ("KEB"), with its registered office in Nevada, USA (the details on this transaction were published in the current reports of 3 July 2007 - RB 34/2007 and 8 July 2008 - RB 55/2008) by the transfer of the ownership of 800,428 shares in the Company to KEB. The total remuneration for these shares was established on 8 July 2008 in the amount of USD 31,181,483. The transaction was concluded in the regulated market in an OTC mode.

As a result of the transfer of the ownership of shares, Henry McGovern's involvement (direct and indirect) decreased to 682,338 shares, representing 3.22% of the Company's share capital and giving the right to 682,338 votes, i.e. 3.22% of the total number of votes at the General Meeting of the Company's Shareholders.

Before the transaction, Henry McGovern held 1,482,766 shares, representing 6.99% of the Company's share capital and giving the right to 1,482,766 votes, i.e. 6.99% of the total number of votes at the General Meeting of the Company's Shareholders.

Henry McGovern has the access to the Company's confidential information.

Henry McGovern holds shares directly and through the entities controlled by him, i.e. Metropolitan Properties International Sp. z o.o. and IRI.

On 20 August 2012, the Management Board of AmRest informed that it had received information from the shareholder of BZ WBK Asset Management ("WBK") that as a result of the sale of shares on 8 August 2012, the WBK clients had become holders of 1,012,927 shares, which constituted 4.77% of the share capital of AmRest and entitled to 1,012,927 votes at the General Meeting of the Company's Shareholders, i.e. 4.77% of the total number of votes.

Before the transaction, the clients of WBK held 1,158,927 shares, representing 5.46% of the share capital of AmRest and giving the right to 1,158,927 votes at the General Meeting of the Company's Shareholders, i.e. 5.46% of the total number of votes.

The Management Board of AmRest informed that it had received information from the shareholder BZ WBK TFI, acting on behalf of Arka BZ WBK FIO, Arka BZ WBK Akcji Środkowej i Wschodniej Europy FIZ, Arka Prestiż Specjalistycznego FIO and Credit Agricole FIO ("Funds"), that as a result of the sale of shares on 7 August 2012, the Funds had become holders of 899,247 shares, which constituted 4.24% of the share capital of AmRest and entitled to 899,247 votes at the General Shareholders' Meeting of the Company, i.e. 4.24% of the total number of votes.

Before the transaction, the Funds held 1,060,695 shares, representing 5.000002% of the share capital of AmRest and giving the right to 1,060,695 votes at the General Meeting of the Company's Shareholders, i.e. 5.000002 % of the total number of votes.

On 20 August 2012, the Management Board of AmRest also informed that it had received information from PZU PTE, acting on behalf of OFE PZU "Złota Jesień", and Dobrowolny Fundusz Emerytalny PZU ("Funds") that as a result of the purchase of shares in the Company on 7 August 2012 the Funds had become holders of 1,547,402 shares, which constituted 7.29% of the share capital of AmRest and entitled to 1,547,402 votes at the General Meeting of the Company's Shareholders, i.e. 7.29% of the total number of votes.

Before the transaction, the Funds held 1,047,246 shares, representing 4.94% of the share capital of AmRest and giving the right to 1,047,246 votes at the General Meeting of the Company's Shareholders, i.e. 4.94 % of the total number of votes.

On 11 September 2012, the Management Board of AmRest informed that also on 11 September 2012 it had received a notification from a person having access to confidential information of AmRest on the transaction concluded on 4 September 2012 involving the purchase of 8,000 AmRest shares at the price of PLN 18 per share. The shares had been acquired in connection with participation in the Company's employee share options through transactions made outside the regulated market.

On 11 September 2012, the Management Board of AmRest also informed that it had received a notification from a person having access to confidential information of AmRest on the transaction concluded on 7 September 2012 involving the sale of 8,000 AmRest shares at the price of PLN 69.05 per share. The shares had been acquired in connection with participation in the Company's employee share options. The transaction was concluded on the Warsaw Stock Exchange as part of an ordinary trading session.

On 16 October 2012, the Management Board of AmRest Holdings SE ("AmRest") informed that also on the same day it had received a notification from the person having access to confidential information of AmRest on the execution of the following transactions:

- On 8 October 2012, the sale of 498 AmRest shares at a price of PLN 74.00 per share.
- On 9 October 2012, the sale of 2,502 AmRest shares at a price of PLN 74.00 per share.
- On 12 October 2012, the sale of 850 AmRest shares at a price of PLN 73.50 per share.

These transactions were executed on the Warsaw Stock Exchange.

On 22 October 2012, the Management Board of AmRest informed that on 19 October 2012 it had concluded the transaction involving the purchase of 1,340 treasury shares at the average price of PLN 79.50 for the purpose of their selling to the eligible participants of management stock options program. The nominal value of each share is EUR 0.01.

The purchased shares represented the total of 0.0063% of the Company's share capital, i.e. 1,340 votes at the General Meeting of the Company. The transactions were settled on 24 October 2012. After the execution of the above transactions, AmRest held a total of 1,349 shares, i.e. 1,340 votes at the General Meeting of the Company, representing 0.0063% of the the total number of votes in the Company.

On 23 October 2012, the Management Board of AmRest informed that also on 23 October it had received a notification from the person having access to confidential information of AmRest on the transaction concluded on 15 October 2012 involving the purchase of 1,000 AmRest shares at the price of PLN 73.00 per share. The transaction was executed on the Warsaw Stock Exchange.

On 24 October 2012, the Management Board of AmRest informed that on 23 October 2012 it had concluded the transaction involving the purchase of 1,156 treasury shares at the average price of PLN 79.26 for the purpose of their selling to the eligible participants of management stock options program. The nominal value of each share is EUR 0.01.

The purchased shares represented the total of 0.0055% of the Company's share capital, i.e. 1,156 votes at the General Meeting of the Company. The transaction was settled on 26 October 2012. After the execution of the above transactions, AmRest held a total of 2,496 shares, i.e. 2,496 votes at the General Meeting of the Company, representing 0.0118% of the the total number of votes in the Company.

On 2 November 2012, the Management Board of AmRest informed that also on 2 November it had received a notification from the person having access to confidential information of AmRest on the transaction concluded

on 25 October 2012 involving the sale of 2,000 AmRest shares at the price of PLN 77.05 per share. The transaction was executed on the Warsaw Stock Exchange.

On 16 November 2012, the Management Board of AmRest informed that also on 16 November it had received a notification from the person having access to confidential information of AmRest on the transaction concluded on 12 November 2012 involving the sale of 2,000 AmRest shares at the price of PLN 78.00 per share. The transaction was executed on the Warsaw Stock Exchange.

On 19 November 2012, the Management Board of AmRest informed that on 16 November 2012 it had concluded the transaction involving the purchase of 1,000 treasury shares at the average price of PLN 80.15 for the purpose of their selling to the eligible participants of management stock options program. The nominal value of each share is EUR 0.01.

The purchased shares represented the total of 0.0047% of the Company's share capital, i.e. 1,000 votes at the General Meeting of the Company. The transaction was settled on 21 November 2012. After the execution of the above transactions, AmRest held a total of 3,496 shares, i.e. 3,496 votes at the General Meeting of the Company, representing 0.0165% of the the total number of votes in the Company.

On 19 November 2012, the Management Board of AmRest also informed that it had received information from PTE PZU S.A., acting on behalf of Otwarty Fundusz Emerytalny PZU "Złota Jesień" and Dobrowolny Fundusz Emerytalny PZU ("Funds") that as a result of the purchase of shares in the Company on 6 November 2012 the Funds had become holders of 2,251,712 shares, which constituted 10.61% of the share capital of AmRest and entitled to 2,251,712 votes at the General Meeting of the Company's Shareholders, i.e. 10.61% of the total number of votes.

Before the transaction, the Funds held 2,115,091 shares, representing 9.97% of the share capital of AmRest and giving the right to 2,115,091 votes at the General Meeting of the Company's Shareholders, i.e. 9.97% of the total number of votes.

On 21 November 2012, the Management Board of AmRest informed that on 19 November 2012 it had concluded the transaction involving the purchase of 1,000 treasury shares at the average price of PLN 81.50 for the purpose of their selling to the eligible participants of management stock options program. The nominal value of each share is EUR 0.01.

The purchased shares represented the total of 0.0047% of the Company's share capital, i.e. 1,000 votes at the General Meeting of the Company. The transactions were settled on 22 November 2012. After the execution of the above transactions, AmRest held a total of 4,496 shares, i.e. 4,496 votes at the General Meeting of the Company, representing 0.0212% of the total number of votes in the Company.

On 21 November 2012, the Management Board of AmRest informed also that on 20 November 2012 it had concluded the transaction involving the purchase of 1,000 treasury shares at the average price of PLN 87.34 for the purpose of their selling to the eligible participants of management stock options program. The nominal value of each share is EUR 0.01.

The purchased shares represented the total of 0.0047% of the Company's share capital, i.e. 1,000 votes at the General Meeting of the Company. The transactions were settled on 23 November 2012. After the execution of the above transactions, AmRest held a total of 5,496 shares, i.e. 5,496 votes at the General Meeting of the Company, representing 0.0259% of the the total number of votes in the Company.

On 22 November 2012, the Management Board of AmRest informed that also on 21 November it had received a notification from the person having access to confidential information of AmRest on the transaction concluded on 20 November 2012 involving the sale of 30,000 AmRest shares at the price of PLN 87.00 per share. The transaction was executed on the Warsaw Stock Exchange.

On 22 November 2012, the Management Board of AmRest informed also that on 21 November 2012 it had concluded the transaction involving the purchase of 300 treasury shares at the average price of PLN 87.4 for the purpose of their selling to the eligible participants of management stock options program. The nominal value of each share is EUR 0.01.

The purchased shares represented the total of 0.001414% of the Company's share capital, i.e. 300 votes at the General Meeting of the Company. The transactions were settled on 26 November 2012. After the execution of the above transactions, AmRest held a total of 5,796 shares, i.e. 5,796 votes at the General Meeting of the Company, representing 0.02732% of the the total number of votes in the Company.

On 26 November 2012, the Management Board of AmRest informed that on the same day it had received a notification from the person having access to confidential information of AmRest on the execution of the following transactions:

- On 16 November 2012, the sale of 1,071 AmRest shares at a price of PLN 80.15 per share.
- On 19 November 2012, the sale of 929 AmRest shares at a price of PLN 81.00 per share.
- On 20 November 2012, the sale of 3,000 AmRest shares at a price of PLN 87.25 per share.

These transactions were executed on the Warsaw Stock Exchange.

On 28 November 2012, the Management Board of AmRest informed that on 27 November 2012 it had concluded the transaction involving the purchase of 244 treasury shares at the average price of PLN 89.85 for the purpose of their selling to the eligible participants of management stock options program. The nominal value of each share is EUR 0.01.

The purchased shares represented the total of 0.0012% of the Company's share capital, i.e. 244 votes at the General Meeting of the Company. The transaction was settled on 30 November 2012. After the execution of the above transactions, AmRest held a total of 6,040 shares, i.e. 6,040 votes at the General Meeting of the Company, representing 0.0285% of the the total number of votes in the Company.

On 4 December 2012, the Management Board of AmRest informed that it had concluded the transactions listed below involving the sale of treasury shares for the participants of management stock options program:

- On 3 December 2012, the transactions were concluded involving the sale of 5,580 shares at the following prices: PLN 24.00 – 1,380 shares, PLN 47.60 – 1,240 shares, PLN 48.40 – 2,600 shares and PLN 70.00 – 360 shares. The settlement of the transactions took place on 3 December 2012.
- On 4 December 2012, the transactions were concluded involving the sale of 400 shares at the following prices: PLN 47.60 - 100 shares and PLN 48.40 - 300 shares. The settlement of the transactions took place on 4 December 2012.

The nominal value of each share is EUR 0.01.

The sold shares represented the total of 0.0282% of the Company's share capital, i.e. 5,980 votes at the General Meeting of the Company. After the execution of the transaction, AmRest held a total of 60 shares, i.e. 60 votes at the General Meeting of the Company, representing 0.0003% of the total number of votes in the Company.



On 6 December 2012, the Management Board of AmRest informed that on 5 December 2012 it had concluded the transaction involving the sale at the price of PLN 47.60 of 60 treasury shares to the eligible participants of management stock options program. The nominal value of each share is EUR 0.01.

The sold shares represented the total of 0.0003% of the Company's share capital, i.e. 60 votes at the General Meeting of the Company. The settlement of the transaction took place on 5 December 2012. After the execution of the transaction, AmRest does not hold its treasury shares or votes at the General Meeting of the Company.

On 18 December 2012, the Management Board of AmRest informed that on 17 December it had received a notification from the person having access to confidential information of AmRest on the execution of the following transactions:

- On 11 December 2012, the sale of 1,147 AmRest shares at a price of PLN 91.00 per share.
- On 12 December 2012, the sale of 853 AmRest shares at a price of PLN 91.00 per share.

These transactions were executed on the Warsaw Stock Exchange.

On 28 December 2012, the Management Board of AmRest informed that on 27 December it had received a notification from the person having access to confidential information of AmRest on the transaction concluded on 21 December 2012 involving the sale of 2,000 AmRest shares at the price of PLN 96.90 per share. The transaction was executed on the Warsaw Stock Exchange.

On 3 January 2013, the Management Board of AmRest informed that on 2 January 2013 it had received information from PTE PZU S.A., acting on behalf of Otwarty Fundusz Emerytalny PZU "Złota Jesień" and Dobrowolny Fundusz Emerytalny PZU ("Funds") that as a result of the transaction involving the purchase of shares in the Company, concluded on 18 November 2012 on the Warsaw Stock Exchange, the Funds had become holders of 2,779,734 shares, which constituted 13.10% of the share capital of AmRest and entitled to 2,779,734 votes at the General Meeting of the Company's Shareholders, i.e. 13.10% of the total number of votes.

Before the transaction, the Funds held 2,662,209 shares, representing 12.55% of the share capital of AmRest and giving the right to 2,662,209 votes at the General Meeting of the Company's Shareholders, i.e. 12.55% of the total number of votes.

On 10 January 2013, the Management Board of AmRest informed that on 9 January it had received a notification from the person having access to confidential information of AmRest on the execution of the following transactions:

- On 7 January 2013, the sale of 70 AmRest shares at a price of PLN 95.40 per share.
- On 8 January 2013, the sale of 1,401 AmRest shares at a price of PLN 93.41 per share.
- On 9 January 2013, the sale of 529 AmRest shares at a price of PLN 89.42 per share.

These transactions were executed on the Warsaw Stock Exchange.

## **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: Principles concerning appointment and dismissal of managers**

Principles concerning appointment and dismissal of managers and their entitlements are regulated in the Company's Statute.

Pursuant to §7 section 3 of the Statute of AmRest, Members of the Management Board are appointed by the Supervisory Board.

The entitlements of the Management Board to take the decision on issue of shares are also described in §4 of the Statute of the Company:

- *The Company's Management Board is authorised to carry out, during a period ending on 1 December 2014, one or more increases in the share capital, by a total amount not greater than EUR 5,000 - authorised capital.*
- *The Management Board may issue shares in exchange for cash or in-kind contributions.*
- *Increases in the share capital within the authorised capital limit may be carried out only for the purpose of execution of options for shares under any incentive management stock option scheme for employees, including Members of the Management Board of the Company or the Company's subsidiaries, adopted by the Company and approved by the General Meeting or the Supervisory Board before 1 June 2010. Resolutions of the Management Board on the issue price or the issue of shares in exchange for in-kind contributions shall not require the consent of the Supervisory Board.*
- *Within the authorised capital limits, the Management Board shall have the right to waive, either as a whole or in part, any pre-emptive right with the consent of the Supervisory Board. The consent, referred to in the first sentence, shall be granted by way of resolution adopted by a majority of four fifth of votes of the Supervisory Board members.*

## Appendix No 4: Remuneration of the Management and Supervisory Board members

### REMUNERATION OF MEMBERS OF THE COMPANY'S SUPERVISORY BOARD FOR 2012

Member of the Supervisory Board	Remuneration for the time of holding the function in the Supervisory Board	Income from other contracts	Other benefits	Total income for the 12 months ended 31 December 2012
Raimondo Eggink	84,000	0	7,595	91,595
Robert Feuer	0	0	7,595	7,595
Jacek Wojciech Kseń	84,000	0	7,595	91,595
Joseph P. Landy	0	0	7,595	7,595
Henry McGovern	0	2,345,094	7,595	2,352,690
Per Steen Breimyr	84,000	0	7,595	91,595
Jan Sykora	48,000	0	7,595	55,595
<b>Total</b>	<b>300,000</b>	<b>2,345,094</b>	<b>53,165</b>	<b>2,698,260</b>

### TABLE 3 REMUNERATION OF MEMBERS OF THE COMPANY'S MANAGEMENT BOARD FOR 2012

Member of the Management Board	Remuneration	Annual bonus, industry awards	Income from subsidiaries and associates	Benefits, income from other titles	Total income for 2012
Wojciech Mroczyński	0	0	749,127	15,892	765,019
Mark Chandler	0	0	1,384,257	0	1,384,257
Drew O'Malley	0	0	997,500	24,694	1,022,194
Piotr Boliński <sup>[1]</sup>	0	0	61,440	1,759	63,199
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3,192,324</b>	<b>42,345</b>	<b>3,234,669</b>

<sup>[1]</sup> Management Board Member until 1 March 2012

Below there are presented changes in the number of options for AmRest shares held by members of the Management and Supervisory Boards of AmRest in 2012, in accordance with the information held by the Company:

### TABLE 4 OPTIONS FOR AMREST SHARES HELD BY MEMBERS OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BOARDS IN 2012

Name and surname	Function*	Number of share options as at 31/12/2012	Number of share options granted in 2012	Number of share options executed in 2012
Henry McGovern	SB	301,000	59,000	-
Wojciech Mroczyński	MB	105,250	80,000	-
Drew O'Malley	MB	148,500	30,000	-
Mark Chandler	MB	127,000	30,000	-

\* (MB) Management Board member, (SB) Supervisory Board Member

As at 31 December 2012, Mr Henry McGovern held 301,000 units (options), of which 60,000 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 7,390.3 thousand.

As at 31 December 2012, Mr Wojciech Mroczyński held 105,250 units (options), of which 20,400 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 2,696.3 thousand.

As at 31 December 2012, Mr Drew O'Malley held 148,500 units (options), of which 33,900 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 3,352.3 thousand.

As at 31 December 2012, Mr Mark Chandler held 127,000 units (options), of which 3,400 were options which could already be exercised. The fair value of these options as at the moment of their granting amounted to PLN 3,042.8 thousand.

More details on the option scheme are presented in Note 23 to the consolidated financial statements.

## **Appendix No 5: Information concerning the control system of the employee share schemes**

Until 27 April 2005, a Profit Share Scheme (“Employee Option Scheme 1”) was in place at the AmRest Group. Under this scheme, eligible employees received participation units with a value based on a multiple of the profit for the financial year, adjusted for factors specified in the Scheme rules and regulations. In accordance with the Scheme principles, after the process of admitting the shares in AmRest Holdings SE to public trading on the Warsaw Stock Exchange, the Company was obliged to pay to its employees the value of matured participation units as at the date of admitting the shares to public trading.

The Profit Share Scheme was terminated as of 27 April 2005. A part of the participation units issued and eligible for payment as at 27 April 2005 was settled by the Company. The liabilities with respect to the remaining participation units issued, which had not become eligible for payment, and unsettled units which were eligible as at that date, were taken over by the Company’s shareholder ARC and were totally settled by that entity in 2012.

In April 2005, the Company announced to its employees the principles of the Employee Option Scheme (“Employee Option Scheme 2”). The Scheme allows the AmRest Group employees to purchase the shares in AmRest Holdings SE. The total number of shares for which options can be issued was determined by the Management Board. It could not, however, exceed 3% of all shares in issue. Additionally, in accordance with the Option Scheme provisions, the group of employees eligible for participation in the Option Scheme, the number of options granted and the dates of granting them are subject to Management Board approval. The execution price of the options shall be equal to the market price of the Company’s shares as at the date of granting the options, and the vesting period of the rights to options shall be 3 or 5 years.

In January 2010, the Supervisory Board of the Group dominant company adopted a resolution confirming and determining the total number of shares for which options can be issued in a quantity which cannot exceed 3% of all shares in issue.

In June 2011, the Supervisory Board of the Group dominant company adopted a resolution changing the earlier provisions relating to the number of shares purchased by employees by executing the options and is limited to 100,000 annually.

The schemes referred to above are incentive schemes and are addressed exclusively to employees and managers of the AmRest Group companies.

In December 2011, the Group implemented another share-based Employee Option Scheme addressed to a selected group of employees. The total number of shares for which options can be issued shall be determined by the Management Board but cannot exceed 1,041,000 shares. In accordance with the provisions of the Scheme, the Supervisory Board, at the request of the Management Board, shall have the right to determine, inter alia, the employees entitled to participate in the Scheme, the number of options granted and the vesting date. The execution price of the options shall substantially be equal to the market price of the Company’s shares on the day preceding the date of granting the options, and the vesting period of the rights to options shall be 3 years. The execution price of the options shall grow each year by 11%.

The Employee Option Scheme was approved by the Supervisory Board of the Company and the General Shareholders’ Meeting.

Detailed information on the valuation and accounting treatment of these schemes is presented in Note 23 to the consolidated financial statements.

## **Appendix No 6: Composition of the Holding**

The current composition of the AmRest Group is presented in Note 1a to the consolidated financial statements as at and for the 12 months ended 31 December 2012. Changes in the Group's composition in the said period are presented below.

On 6 January 2012, branches of the companies AmRest Capital Zrt. and AmRest Finance Zrt. were registered on Malta.

On 27 January 2012, 100% of shares in the company AmRest EOOD were sold by AmRest Sp. z o.o. to AmRest Holdings SE.

On 1 March 2012, the business name of the company Rodeo Drive Sp. z o.o. changed into AmRest Services Sp. z o.o.

On 12 March, a company was established in the group structure – AmRest GmbH with its registered seat in Munich. The objects of the company is to provide food services in Germany.

On 3 April 2012, the company La Tagliatella LLC was established. 100% of its shares are owned by AmRestavia S.L.U.

On 6 April 2012, the company AmRest Work Sp. z o.o. was established. The company has not yet started its operations.

On 17 April 2012, the company AmRest SAS with its registered seat in Paris was established. The objects of the company is to provide food services in France. The company is 100% owned by Restauravia Grupo Empresarial S.L.

On 28 August 2012, the company AmRest Adria 2 d.o.o. with its registered seat in Ljubljana was established. The objects of the company is to provide food services in the Republic of Slovenia.

On 29 October 2012, AmRestavia S.L. became the owner of 100% of shares in AmRest GmbH. Until that moment, 100% of shares in the German company were owned by Restauravia Grupo Empresarial S.L.

On 31 October 2012, the company AmRest Restaurant Management Co Ltd. with its registered seat in Shanghai was established. The company is owned in 100% by AmRest HK Limited.

On 16 November 2012, AmRestavia S.L. became the owner of 100% of shares in the company AmRest SAS.

On 22 November 2012, the company La Tagliatella Asia Pacific LLC with its registered seat in WanChai was established. The company is owned in 100% by AmRestavia S.L. and its objects is to provide food services in Hong Kong.

On 23 November 2012, AmRest Sp. z o.o. became the owner of shares in “the Spanish Group” (76.27%). It bought all the shares previously owned by AmRest Holdings SE.

On 23 November 2012, AmRest Holdings SE became the owner of 99.96% of shares in AmRest Finance Zrt. AmRest Sp. z o.o. retained 0.04% of shares.

On 5 December 2012, the company AmRest Services Sp. z o.o. S.K.A. was established. It is owned by AmRest Sp. z o.o. The company conducts financial activity.

On 10 December 2012, AmRest Sp. z o.o. S.K.A. became the owner of 100% shares in AmRest LLC.

On 21 December 2012, AmRest Holding SE became the owner of 51.20% of shares in Blue Horizon Hospitality Group PTE Ltd. with its registered seat in Singapore. The company will conduct holding activities.

The Group's offices are located in Wrocław, Poland. The restaurants currently run by the Group are located in Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Croatia, Spain, France, Germany, China, India and the USA.

## Appendix No 7: Loans and borrowings

On 27 February 2012, AmRest Kft signed a loan agreement with OOO AmRest for RUB 38,075 thousand. The loan is a revolving loan and is repayable by 27 February 2017.

On 16 April 2012, AmRest Sp. z o.o. signed an agreement with AmRest Capital Zrt. on the sale of the loan granted to AmRest Holdings SE for EUR 5,690 thousand. The loan is repayable by 20 September 2016

On 16 April 2012, AmRest Sp. z o.o. signed an agreement with AmRest Capital Zrt. on the sale of loans granted to Spanish companies (AmRest TAG S.L.U., Restauravia Food S.L.U., Pastificio Service S.L.U.).

On 25 April 2012, AmRest Kft signed a loan agreement with OOO AmRest for RUB 59,614 thousand. The loan is a revolving loan and is repayable by 25 April 2017.

On 18 July 2012, AmRest Capital Zrt. signed a loan agreement with AmRest Sp. z o.o. for EUR 5,000 thousand. The loan is a revolving loan and is repayable by the end of 2012.

On 5 September 2012, AmRest Capital Zrt. signed a loan agreement with OOO AmRest for EUR 5,000 thousand. The loan is a revolving loan and is repayable by 5 September 2017.

On 18 October 2012, AmRest Capital Zrt. signed a loan agreement with AmRest s.r.o. for EUR 5,000 thousand. The loan is a revolving loan and is repayable by the end of 2015.

On 23 October 2012, AmRest Sp. z o.o. signed a loan agreement with AmRest Finance S.L. for EUR 30 thousand. The loan is a revolving loan and is repayable by the end of 2013.

On 19 November 2012, AmRest Holdings SE signed a loan agreement with AmRest HK Limited for USD 1,000 thousand. The loan is repayable by 19 November 2013.

On 23 November 2012, AmRest Finance Zrt. signed a loan agreement with AmRest Sp. z o.o. for PLN 525,735 thousand. The loan is repayable by the end of 2013.

On 23 November 2012, AmRest Services Sp. z o.o. SKA signed a loan agreement with AmRest Sp. z o.o. for PLN 220,211 thousand. The loan is repayable by the end of 2013.

Below is a summary of all the loans granted to related entities:

*TABLE 5 LOANS GRANTED BY AMREST HOLDINGS SE TO RELATED ENTITIES*

Borrower	Loan currency	in PLN thousands	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2012**
AmRest s.r.o.	PLN	29,366	29,366
AmRest Sp. z o.o.	PLN	350,000	117,458
AmRest HK Limited	USD	3,110	3,114

\* translated at the NBP rate as of 31/12/2012

\*\* including interest accrued until 31/12/2012



TABLE 6 LOANS GRANTED BY AMREST SP. Z O.O. TO RELATED ENTITIES

Borrower	Loan currency	in PLN thousands	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2012**
AmRest EOOD	PLN	16,000	13,844
AmRest Ukraina t.o.w.	USD	620***	399***
AmRest Kft	PLN	12,300	7,335
OOO AmRest	USD	1,091	14
AmRest TAG S.L.U.	EUR	-	578****
Pastificio Service S.L.U.	EUR	-	451****
Restauravia Food S.L.U	EUR	-	121****
AmRest Finance S.L.	EUR	123	124

\* translated at the NBP rate as of 31/12/2012

\*\* including interest accrued until 31/12/2012

\*\*\* loan covered by a 100% write-down

\*\*\*\* loan sold to AmRest Capital Zrt, accrued but unpaid interest remained

TABLE 7 LOANS GRANTED BY AMREST KFT TO RELATED ENTITIES

Borrower	Loan currency	in PLN thousands	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2012**
OOO AmRest	RUB	26,683	26,935
OOO AmRest	RUB	5,884	6,052
OOO AmRest	RUB	8,219	8,417
OOO AmRest	RUB	3,872	4,261
OOO AmRest	RUB	6,063	6,538

\* translated at the NBP rate as of 31/12/2011

\*\* including interest accrued until 31/12/2011

TABLE 8 LOANS GRANTED BY AMREST CAPITAL ZRT TO RELATED ENTITIES

Borrower	Loan currency	in PLN thousands	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2012**
OOO AmRest	EUR	20,441	14,321
AmRest s.r.o.	EUR	12,265	5,151
AmRest TAG S.L.U.	EUR	194,962	200,052
Pastificio Service S.L.U.	EUR	152,309	144,240
Restauravia Food S.L.U	EUR	40,855	28,753
AmRest Sp. z o.o.	EUR	20,441	1,614
AmRest Holdings SE	EUR	23,260	4,468

\* translated at the NBP rate as of 31/12/2012

\*\* including interest accrued until 31/12/2012

*TABLE 9 LOANS GRANTED BY AMREST SERVICES SP. Z O.O. SKA TO RELATED ENTITIES*

Borrower	Loan currency	in PLN thousands	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2012**
AmRest Sp. z o.o.	PLN	220,211	220,211

\* translated at the NBP rate as of 31/12/2012

\*\* including interest accrued until 31/12/2012

*TABLE 10 LOANS GRANTED BY AMREST FINANCE ZRT TO RELATED ENTITIES*

Borrower	Loan currency	in PLN thousands	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2012**
AmRest Sp. z o.o.	EUR	525,735	530,322

\* translated at the NBP rate as of 31/12/2012

\*\* including interest accrued until 31/12/2012

*TABLE 11 LOANS GRANTED BY AMREST LLC TO RELATED ENTITIES*

Borrower	Loan currency	in PLN thousands	
		Contractual amount of the loan granted*	Amount of the loan as at 31/12/2012**
AmRest Sp. z o.o.	USD	7,203	7,656

\* translated at the NBP rate as of 31/12/2012

\*\* including interest accrued until 31/12/2012

## **Appendix No 8: Statement of compliance with the Code of Best Practices for WSE Listed Companies**

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

The Management Board of the Company informs that it applies most of the recommended Best Practices. The list of practices not applied, together with justifications, is presented below.

The Company does not apply the following practices: No I.5, I.12, II.1.6, II.1.12 and IV.10.

*Practice No I.5 The company should have a remuneration policy in place, as well as rules for defining the policy. The remuneration policy should in particular define the form, structure and level of remuneration of members of supervisory and management bodies. Commission Recommendation of 14 December 2004 fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC) and Commission Recommendation of 30 April 2009 complementing that Recommendation (2009/385/EC) should apply in defining the remuneration.*

In the Issuer’s enterprise, the level of remuneration of the Management Board is determined by 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. On 17 December 2010 the Supervisory Board adopted resolution on appointing a Remuneration Committee. However, the remuneration policy has not been developed yet.

*Practice I.12 The company should enable the shareholders to exercise their voting right in person or through a proxy during the general meeting outside the location of the general meeting with the use of electronic communication.*

and

*Practice IV.10 The Company should enable its shareholders to participate in the general meeting using electronic means of communication in the following manner:*

- 1) real-time transmission of the general meeting,*
- 2) two-way real-time communication which allows the shareholders to speak during the general meeting while being present at a location other than the location of the meeting.*

AmRest has not yet implemented the functionality of two-way 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.

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.

The company has not decided to make the recommended direct transmissions from the sessions of the General Meetings, but it recorded the course of the sessions. The video recording was promptly publicized on the website and is available in the bookmark Investor Relations/General Meeting. The company does not exclude the possibility that it will apply this practice in the future.

*Practice No. II.1.6 The Company maintains a corporate website and presents there (...) annual Supervisory Board reports, including information on the work of its committees and the assessment of the work of the Supervisory Board, the internal audit system and the material risk management system.*

The Supervisory Board of AmRest does not prepare reports describing the Board's activities during a financial year. The Supervisory Board report deals with the Company's financial situation only and is published in the form of a current report immediately before the date of the General Shareholders' Meeting. In the opinion of the Supervisory Board of AmRest, the current scale of the Company's operations does not justify preparing such reports. The decision to prepare of such a report will be considered when justified by the scale of the Company's operations.

*Practice No II.1.12 A company should operate a corporate website and publish on it (...) where the company has introduced an employee incentive scheme based on shares or similar instruments – information about the projected cost to be incurred by the company in connection with the introduction of the scheme.*

Information on the costs incurred by AmRest in connection with the employee option scheme is not presented separately on the Company's website. However, such information is presented each time in the notes to the Company's financial statements (annual reports) and in the statement of changes in equity (quarterly reports).

## Appendix No 9: Financial results for the fourth quarter of 2012

TABLE 12 FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2012

PLN '000	3 months ended 31/12/2012	3 months ended 31/12/2011
<b>Continued operations</b>		
Revenue from restaurant operations	597,012	559,552
Revenue from franchising and other activities	40,840	42,594
<b>Total revenue</b>	<b>637,852</b>	<b>602,146</b>
Direct costs of restaurant operations:		
Food product costs	(191,650)	(174,465)
Salaries and wages and related employee benefits	(123,254)	(109,295)
Costs of licence (franchise) fees	(32,147)	(29,357)
Rental costs and other operating expenses	(191,014)	(173,366)
Total costs of franchising and other activities	(30,631)	(39,499)
General and administrative expenses	(48,615)	(58,251)
Result on sale of assets in the USA	67,621	-
Revaluation of assets	(17,014)	(13,134)
Other operating revenue	11,012	9,611
<b>Total operating costs and expenses</b>	<b>(555,692)</b>	<b>(587,756)</b>
<b>Operating profit</b>	<b>82,160</b>	<b>14,390</b>
Financial expenses	(12,558)	(18,709)
Financial revenue	1,457	(1,718)
Share in profit (loss) of associates	22	(9)
Loss on disposal of shares in associates	-	-
<b>Profit before income tax</b>	<b>71,081</b>	<b>(6,046)</b>
Income tax	(18,252)	19,958
<b>Income from continued operations</b>	<b>52,829</b>	<b>13,912</b>
<b>Discontinued operations</b>		
Profit / (loss) on discontinued operations	(3,595)	3,182
<b>Net profit</b>	<b>49,234</b>	<b>17,094</b>
<b>Net profit /(loss) attributable to</b>		
Minority interest	1,230	3,403
Equity holders of the parent	<b>48,004</b>	<b>13,691</b>
<b>Net profit</b>	<b>49,234</b>	<b>17,094</b>
<b>Basic earnings per share in PLN</b>		
	2.26	0.65
<b>Diluted earnings per share in PLN</b>		
	2.24	0.64
<u>Continued operations</u>		
Basic earnings per share in PLN	2.43	0.5
Diluted earnings per share in PLN	2.41	0.49
<u>Discontinued operations</u>		
Basic earnings per share in PLN	(0.17)	0.15
Diluted earnings per share in PLN	(0.17)	0.15