



**COMMUNICATION POLICY FOR  
SHAREHOLDERS, INSTITUTIONAL  
INVESTORS, AND PROXY ADVISORS**

## CONTENTS

1.	INTRODUCTION .....	3
2.	OBJECTIVE .....	3
3.	SCOPE.....	3
4.	GENERAL SHAREHOLDERS MEETING .....	4
5.	MEETINGS WITH SHAREHOLDERS, INVESTORS AND ANALYSTS .....	5
6.	QUARTERLY INVESTOR TELECONFERENCES .....	5
7.	DISCLOSURE OBLIGATIONS.....	6
8.	CORPORATE WEBSITE .....	6
9.	INVESTOR RELATIONS OFFICE .....	7
10.	DISCLOSURE OF THE POLICY.....	8

## 1. INTRODUCTION

This Communication Policy for Shareholders, Institutional Investors, and Proxy Advisors (the “**Investor Relations Policy**”) has been approved by the Board of Directors of AmRest Holdings, SE (the “**Company**”) in fulfilment of Recommendation 4 of the Unified Code of Good Governance approved by resolution of the Council of the Spanish Comisión Nacional del Mercado de Valores (CNMV) on 18 February 2015.

This policy is a result of Board of Directors interest in enabling a regular contact and communication between the Company and its shareholders, institutional investors, financial analysts, proxy advisors and the market in general, and will scrupulously respect rules regarding market abuse and the principle of equal treatment of shareholders.

Article 5.3. of the Regulations of the Board of Directors of AmRest (“Board Rules”) provides that “the Board of Directors shall ensure that the Company complies with all applicable laws and regulations in its dealings with stakeholders”. The Board of Directors protects the exercise of the rights of shareholders, investors and other financial market participants in line with principles of transparency, equal treatment and non-discrimination.

## 2. OBJECTIVE

The objective of this Investor Relations Policy is to formalize and communicate the rules followed by the Company and in particular the Board of Directors, Management Team and Investor Relations Department in their actions in regard to the transparent communication with AmRest’s stakeholders.

The Board of Directors believes that following an effective policy in that area will ease investors and other financial market participants to gain a greater understanding of the Company’s business, strategy, governance, financial performance and developments and to strengthen relations between the Company and its shareholders, increase their confidence.

## 3. SCOPE

The communication with shareholders, investors, financial analysts and the market in general is maintained through many channels, thus it shall be assumed that all of below means of communications are impacted by this Policy:

- a) General Shareholders Meeting,
- b) Meetings with shareholders, investors and analysts,
- c) Quarterly investor teleconferences and presentations,
- d) Publications under disclosure obligations and corporate governance rules,
- e) Company’s website,

f) Investor Relations Office.

#### **4. GENERAL SHAREHOLDERS MEETING**

The General Meeting of AmRest Holdings, SE is the supreme governing body of the Company.

It can be convened as ordinary or extraordinary Meeting, according to the regulations of the Statute of the Company, Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company and the Spanish Capital Companies Law approved by the Royal Decree 1/2010, of 2 July, ("Spanish Companies Act").

The rules of functioning, competences of the General Meeting, rights of shareholders and form of their exercise are described in detail in the Company's Statute and in the Regulation of the General Meeting of Shareholders, available on the Company's website.

The General Meetings of the Company are being organized in the manner ensuring the proper fulfillment of obligations towards shareholders and enabling them to exercise their rights.

The Board aims to ensure that shareholders are kept informed of all General Shareholders Meeting related issues. The full text of the Meeting related documents, such as notice of the meeting, proposed resolutions and agenda, Meeting Regulation, forms enabling shareholders exercise of their vote, link to Shareholders' Forum, accompanying explanatory material as well as voting results are made available on the Company's website.

Requests for information or documentation can be made by delivering the request to the registered office by post (for the attention of the Legal Department) to the mailing address: AmRest Holdings SE, calle Enrique Granados, 6, 28224, Pozuelo de Alarcón, Madrid or by remote electronic communication through dedicated e-mail address: [wza@amrest.eu](mailto:wza@amrest.eu).

Pursuant to the provisions established in Article 539 of the Spanish Companies Act the Company has enabled for its shareholders a facility of Shareholders Forum. The Forum is activated with the sole purpose of enabling communication amongst the Company's shareholders once each General Shareholders' Meeting is called and until it eventually convenes. The link to access the Forum is available on the Company's website.

All shareholders holding minimum one share of the Company are entitled to attend the General Shareholders' Meeting, provided that their share(s) are recorded in their name in the relevant register.

Pursuant to the provisions of article 18 of the Statute and article 13 of the Regulations of the General Shareholders Meeting, any shareholder with the right to attend may be represented at the General Shareholders' Meeting by another person, even if not a shareholder of the Company, by complying with the requirements and formalities imposed by law, the Statutes and the other internal rules of the Company. Such proxy can be granted in writing or by remote means of communication (by post or by electronic communication).

Prior to the holding of the Meeting, shareholders who are unable to attend it in person or by proxy are encouraged to cast their vote on proposed resolutions remotely - by post or by electronic communication - as provided by article 17 of the Statute and by articles 24 and 25 of the Regulations of the General Shareholders Meeting.

Each General Meeting is audio-recorded and respective recording is made available to interested parties on the Company's website in "General Shareholders Meeting" section.

## **5. MEETINGS WITH SHAREHOLDERS, INVESTORS AND ANALYSTS**

The Company attends and organizes informative meetings with institutional investors and analysts in order to provide them with the information on the progress, financial performance and development of AmRest.

The meetings may be organized in the form of road shows with significant financial institutions, investors conferences hosted by investment banks or individual meetings with interested analysts, shareholders and institutional investors. During such meetings, Company responds to questions and queries to the extent that the information provided is not confidential and it does not create a privileged position to the interested party. The meetings should respect the rule of equal treatment of all shareholders.

During the meetings with shareholders and investors, the Company is represented, subject to availability, by Chief Strategy Officer, members of Investor Relations Department or/and management of the Company.

On occasional basis, the Company may also organize meetings with institutional investors, analysts and journalists in the form of Investor Day. Such meetings are aimed at presentation and explanation of Company's strategy and significant developments of the business.

At those communications and meetings the Company shall make the appropriate disclaimers as regards the correctness and exhaustivity of the information provided. Specially regarding forward looking statements, in respect of which under no circumstances receivers shall place undue reliance. As a general rule, no forward looking statements shall be included in these communications and materials.

## **6. QUARTERLY INVESTOR TELECONFERENCES**

The Company hosts quarterly teleconferences for investors and analysts led by Company's Executives (e.g. Executive Director, Chief Financial Officer, Chief Strategy Officer). The conferences are aimed at discussion on the periodic financial results of the Company and are held each time after publication of the financial results of AmRest. Each of these events include a Q&A session facilitating the discussion between the Executives and participants.

The teleconferences are announced with an advance notice of 3 days. The presentations summarizing quarterly financial results (displayed during the teleconference) is posted on the Company website and distributed to event participants prior to the teleconference.

All teleconferences are recorded and respective recording is made available to interested parties on the Company's website in "Presentations for investors" section and also may be accessed by means of "On Replay" facility for the period of two weeks.

## **7. DISCLOSURE OBLIGATIONS**

AmRest, as a listed company, is subject to compliance with certain obligations on information and dissemination required by provisions of law, e.g.: Regulation (EU) No 596/2014 of The European Parliament and of The Council of 16 April 2014 on market abuse (Market Abuse Regulation), Royal Decree 1362/2007 of 19 October 2007, Spanish Companies Act.

Compliance with these disclosure obligations is supervised by two authorities: CNMV in Spain and KNF in Poland.

The Investor Relations Department, in addition to being the partner assigned to the direct communication with investors and analyst, is responsible for communicating to the market Relevant Facts, periodical financial reports, information on treasury stock and any other required by the provisions of law as well as for providing these information on the Company's website.

The publication of Relevant Facts is made immediately according to Law, and this publication is made preferably before the opening of the stock market or after its close.

The electronic transfer of required information is executed through: CIFRADOCC used by the CNMV and ESPI (Elektroniczny System Przekazywania Informacji) used by the KNF.

The releases are available immediately after their submission on the websites of CNMV through Cifradoc and InfoStrefa (information service of the Warsaw Stock Exchange and Polish Press Agency) as well as on the Company's website ([www.amrest.eu](http://www.amrest.eu)).

Prior to its disclosure to the market through the CNMV and KNF, the information is submitted to the Board of Directors for their verification and approval.

## **8. CORPORATE WEBSITE**

The Company's website ([www.amrest.eu](http://www.amrest.eu)) is the official communication channel with shareholders and the financial market. It provides investors with useful information about the Company and its governance as well as promotes and facilitates shareholder communications.

The structure and content of the website fulfill the legal and technical requirements defined in CNMV Circular 3/2015 of 23 June 2015.

The Board of Directors and Investor Relations Department are responsible for ensuring that all information made available on the website are adequate, up-to-date, understandable and accessible.

Among others, the following information is available on the website:

- a) Company's profile (including strategy, brands, number of restaurants, etc.),
- b) General Shareholders Meeting related documents,
- c) Relevant Facts and other regulatory announcements posted promptly after release to the relevant stock exchange commissions,
- d) Periodic reports,
- e) Composition of the Board of Directors,
- f) Corporate documents (e.g.. Statute, Issue Prospectus),
- g) Corporate governance information and policies,
- h) Presentations for investors,
- i) Press Releases,
- j) Shareholding structure, share capital and stock market information,
- k) Share price,
- l) Investor calendar,
- m) Analysts' recommendations,
- n) Contact details and forms.

Additionally, the website enables a newsletter facility. All interested parties can subscribe it in order to receive all important information that were posted on the website (Relevant Facts, press releases).

## **9. INVESTOR RELATIONS OFFICE**

In addition to the meetings with shareholders, investors and analyst, the Company runs a channel of permanent and transparent communication with its shareholders and institutional investors through the Investor Relations Office. Investor Relations Office provides answers to questions and requested information to analysts, institutional

investors and journalists, taking into consideration Company's interest as well as respective rules regarding market abuse and corporate governance rules.

The information provided by Investor Relations Department relates mainly to non-confidential information about Company's management, performance and financial results as well as strategic directions of development. At all times Market Abuse law and guidelines shall be observed.

For the purpose of effective and individualized communication with abovementioned stakeholders, the following contact channels are established:

- a) e-mail address: [ir@amrest.eu](mailto:ir@amrest.eu)
- b) telephone number: +48 71 386 1235

The direct contact to Investor Relations Department is available on the Company's website to facilitate the prompt response to investors' queries and concerns.

Additionally, all interested parties can contact the Company's representatives through a contact form provided in "Contact" section of the website.

The Investor Relations Office is a part of Investor Relations Department and is overseen by the Chief Strategy Officer.

## **10. DISCLOSURE OF THE POLICY**

This Communication Policy for Shareholders, Institutional Investors, and Proxy Advisors was made public through the Company's website. Its implementation lies in particular under the responsibility of the Board of Directors, Chief Strategy Officer, Corporate Affairs Director and Investor Relations Department.