

AMREST HOLDINGS, SE
INTERNAL CODE OF CONDUCT ON MATTERS RELATING
TO THE SECURITIES MARKET

October 31, 2018

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1. OBJECTIVE

This Internal Code of Conduct on Matters Relating to the Securities Market (the “**Code of Conduct**”) has been approved by the Board of Directors of AmRest Holdings, SE (the “**Company**”) in fulfilment of article 225.2 of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October (the “**SML**”), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and their respective implementing regulations.

The objective of this Code of Conduct is to set out the rules to be followed by the Company and all the entities of its Group, its governing bodies, its employees and all other persons subject to the Code, in their actions in regard to the securities market, in accordance with the MAR, the SML and their respective implementing regulations.

2. DEFINITIONS

For the purpose of this Code of Conduct, the following definitions apply (in the singular and the plural):

- **Affected Persons:**

The following are considered Affected Persons:

- (i) The members of the Company's Board of Directors;
- (ii) Senior Executives of the Company (jointly with the persons indicated in point (i) above, “**Persons Discharging Managerial Responsibilities**”);
- (iii) Executives and employees considered as such, both of the Company and of other Group companies, and that perform their work duties in areas related with the securities market or that have regular access to Inside Information; and
- (iv) any other individual included in the scope of application of this Code of Conduct at the discretion of the Board of Directors, the chief executive officer or the Compliance Officer, in view of the circumstances prevailing in each case

- **Compliance Officer:**

The person designated at any time to carry out the functions assigned to this office by virtue of this Code of Conduct.

- **CNMV:**

Comisión Nacional del Mercado de Valores (Spanish Securities Market Commission).

- **External Advisors:**

Any individual or legal entity (and, in the latter case, the legal entity's executives or employees) that are not employees of the Group and that render advisory, consultancy or similar services to the Company or to any of its subsidiaries, where as a result thereof, that individual or legal entity has access to Inside Information and, because of their profession, is not already bound by a statutory confidentiality clause.

- **Group:**

The Company and, where applicable, all its subsidiaries and investees that fulfil, with respect thereto, the criteria established in article 42 of the Code of Commerce.

- **Inside Information:**

All information of a precise nature relating directly or indirectly to one or more Marketable Securities or Financial Instruments issued by any Group company or by issuers outside the Group, or to the issuer of such Marketable Securities or Financial Instruments, that has not been made public and that, if it were made public, could have a significant effect on the prices of Marketable Securities or Financial Instruments or, in any event, on the price of related derivative financial instruments.

Information will be deemed to be of a precise nature if it indicates a set of circumstances that exists or that may reasonably be expected to come into existence, or an event that has occurred or that may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect that set of circumstances or event could have on the prices of Marketable Securities or Financial Instruments or, where applicable, of the related derivative financial instruments.

In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, as well as the intermediate steps of that process connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process will be deemed to be Inside Information if, in and of itself, it satisfies the criteria of Inside Information set out above.

In addition, information that, should it be made public, could significantly affect the price of Marketable Securities or Financial Instruments or, as applicable, of derivative instruments related thereto is understood to be that information that reasonable investors would be likely to use as part of the basis for their investment decisions.

- **Insider:**

Any person having access to Inside Information, for as long as that person is included in the related Insider List.

Insiders will cease to be considered as such when the information on which the subject Insider List was based no longer meets the criteria for being deemed Inside Information and, in any event, when this circumstance is duly reported to the Compliance Officer.

- **Marketable Securities or Financial Instruments:**

Marketable Securities or Financial Instruments include:

- (i) Marketable securities issued by any Group company that have been admitted to trading or are pending admission to trading on an official secondary market, in multilateral trading facilities, in organised trading facilities or on other organised secondary markets (jointly, “**secondary markets**”);
- (ii) Financial instruments and contracts of any type that confer the right to acquire the aforementioned securities, including those not traded on a secondary market;
- (iii) Financial instruments and contracts, including those not traded on secondary markets, the underlying of which are pre-existing securities or instruments; and
- (iv) for the sole purposes of the definition of Inside Information and of article 5 of this Code of Conduct, those securities or financial instruments issued by Group or non-Group companies or entities regarding which Inside Information is held.

- **Senior Executives:**

Those executives that are neither directors nor members of the Company's Board of Directors and that have regular access to Inside Information directly or indirectly regarding the Company, as well as the power to take management decisions affecting the future evolution and the business outlook of the Company.

- **Related Parties:**

The following individuals are deemed to be Related Parties of the Affected Persons:

- (i) Spouse or person considered equivalent to a spouse under prevailing Spanish legislation;
- (ii) Dependent child of the Affected Person, as defined in applicable legislation;

- (iii) Any other relative who has shared the same household with the Affected Person for at least one year on the date of the transaction concerned;
- (iv) Any legal person, trust or partnership in which the Affected Person or the persons indicated in the previous paragraphs discharges managerial responsibilities or that are directly or indirectly controlled by such a person, or that has been set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person; and
- (v) Other persons or entities considered to be a Related Party in prevailing legislation or in the Company's internal regulations

- **Relevant Documents:**

Material support (written, electronic or any other type) on which Inside Information is expressed or stored and that must be considered strictly confidential.

3. SUBJECTIVE SCOPE OF APPLICATION

Except where otherwise expressly indicated, this Code of Conduct applies to Affected Persons.

The Compliance Officer will notify the Affected Persons to this effect, ensuring that the content of this Code of Conduct is known, understood and accepted by all Affected Persons to which it is applicable. To that end, the Compliance Officer will send a copy of the Code of Conduct to the Affected Persons, who must return to the Company a duly completed and signed statement of their commitment to adhere to the Code of Conduct, included as **Appendix 2** hereto.

The Compliance Officer will maintain a current and updated list of Persons Discharging Managerial Responsibilities.

The Compliance Officer will inform the Persons Discharging Managerial Responsibilities that they have been included in said list and of their rights pursuant to applicable personal data protection regulations.

The Compliance Officer will also maintain an updated list of Related Parties in respect of Persons Discharging Managerial Responsibilities. To that end, the Persons Discharging Managerial Duties will provide the Company with a list of their Related Parties and will inform the latter both that they have been included in that list and of their rights pursuant to applicable personal data protection regulations. In addition, the Persons Discharging Managerial Duties will inform their Related Parties of the related obligations under this Code of Conduct, using the written notification template included as **Appendix 3** hereto, maintaining a copy of this notification.

The Compliance Officer is required to maintain the data included in the aforementioned lists for at least five years from the later of the date the list was created or the last update thereof, and make these lists available to the CNMV.

4. CODE OF CONDUCT IN RESPECT OF OWN ACCOUNT TRANSACTIONS

4.1 Prohibition against resale

Marketable Securities or Financial Instruments acquired by Affected Persons may not be resold on the same day they were acquired.

4.2 Closed periods

Persons Discharging Managerial Responsibilities must refrain from performing any transactions, whether on their own account or on behalf of third parties, directly or indirectly, in respect of Marketable Securities or Financial Instruments during the 30 calendar days preceding the date scheduled by the Company for publically reporting its quarterly, half-yearly and annual earnings to the CNMV and to the securities exchange governing companies (the “**Closed Periods**”).

Without prejudice to articles 5.2 and 6.1 of this Code of Conduct or to any other applicable legislation, the Compliance Officer may expressly authorise the Persons Discharging Managerial Responsibilities to trade during Closed Periods, if the Person Discharging Managerial Responsibilities has duly evidenced that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) On a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, that require the immediate sale of the Marketable Securities or Financial Instruments;
- (ii) When transactions fall under or relate to an employee options or saving scheme or in respect of the qualification or subscription of shares; or
- (iii) In transactions in which the beneficial ownership of the Marketable Securities or Financial Instruments does not change.

The Compliance Officer will analyse such requests on a case-by-case basis, assessing the specific and exceptional circumstances, and will decide on the suitability of extending such an express authorisation. The Compliance Officer will document, in writing, the analyses performed and the grounds for the decision taken.

Furthermore, when circumstances so warrant, the Compliance Officer may resolve to prohibit transactions with Marketable Securities or Financial Instruments by all or some of the Affected Persons or to subject these transactions to prior authorisation during the time period determined by the Compliance Officer. In this case, the chairman of the Board of Directors will be entrusted with authorising any own account transactions carried out by the Compliance Officer.

4.3 Disclosure duties

Persons Discharging Managerial Responsibilities and their Related Parties must notify the Company and the CNMV of all transactions involving the Company's Marketable Securities or Financial Instruments and carried out on their own account. Such notices must be made promptly and no later than three business days after the transaction date. The Company will ensure that the information reported in accordance with the foregoing is made public promptly and, at the latest, before the deadline stipulated.

Notices must be made using the format, with the content and through the means established by prevailing regulations.

The Compliance Officer may require that any Affected Person provide additional information on any transactions involving Marketable Securities or Financial Instruments.

4.4 Portfolio management

The provisions of articles 4.1 and 4.2 will not apply to transactions on account of Persons Discharging Managerial Responsibilities when the transactions are carried out by third parties under the framework of a discretionary investment portfolio management service, providing that the Person Discharging Managerial Responsibilities was not involved in the transaction in any way and, therefore, the transaction was carried out exclusively under the professional criteria of the manager and in accordance with the across-the-board criteria applied for clients with similar financial and investment profiles.

In contrast, the transaction disclosure duties falling to Persons Discharging Managerial Responsibilities and their Related Parties as set out in article 4.3 above are applicable to transactions involving Marketable Securities or Financial Instruments carried out by third parties under the framework of a discretionary portfolio management contract, on account of these persons. These disclosure duties apply even if the transactions are carried out without the involvement of the Persons Discharging Managerial Responsibilities or their Related Parties.

In that regard, the Persons Discharging Managerial Responsibilities and their Related Parties must anticipate the obligation of their portfolio managers to promptly report any transaction involving Marketable Securities or Financial Instruments carried out on their behalf, at the very latest, within three business days from the transaction date.

5. CODE OF CONDUCT IN RESPECT OF INSIDE INFORMATION

5.1 General duties

Persons having Inside Information are required to:

- (i) safeguard the Inside Information, without prejudice to their disclosure duties and their duty to cooperate with judicial and administrative authorities as foreseen in the SML, the MAR and other legislation;
- (ii) adopt appropriate measures to prevent the Inside Information from being used improperly or unfairly; and
- (iii) immediately inform the Compliance Officer of any improper or abusive use of Inside Information of which they are aware.

5.2 Prohibition against trading using Inside Information and unlawful disclosure of Inside Information

Persons having Inside Information must refrain from the following conduct:

- (i) Acquiring, transferring or assigning, directly or indirectly and for their own account or on behalf of third parties, the Marketable Securities or Financial Instruments to which the Inside Information refers (insider dealing). The use of Inside Information to cancel or amend an order regarding a Marketable Security or Financial Instrument referred to in the Inside Information will also be considered insider dealing if the order was placed before the person concerned possessed the Inside Information. The Affected Persons must also refrain from attempting to perform any of the foregoing transactions.
- (ii) Communicating the Inside Information to third parties, unless this is necessary because it is required for responsible performance of their work, profession, post or duties, subject to the requirements set out in this Code of Conduct.
- (iii) Recommending or encouraging a third party to perform the transactions described in paragraph (i) above, based on Inside Information.

The subsequent revelation of such recommendations or inducements will also be deemed unlawful disclosure of Inside Information when the party revealing the recommendation or inducement knows or ought to know that it was based on Inside Information.

Where the person is a legal entity, this article will also apply to the individuals participating in the decision to acquire, transfer or assign the Marketable Securities or Financial Instruments or to cancel or amend such an order, for the account of the legal entity concerned.

5.3 Legitimate behavior

As an exception to the foregoing and except where the CNMV determines that there are no legitimate grounds for carrying out the subject transaction, a person having Inside Information will not be deemed to have engaged in insider dealing in the following cases:

- (i) Where that person conducts a transaction to acquire, transfer or assign Marketable Securities or Financial Instruments and that transaction is carried out in good faith to fulfil an obligation that has become due and not to circumvent the prohibition against insider dealing and:
 - a) that obligation results from an order placed or an agreement entered into before the person concerned possessed the Inside Information, or
 - b) the transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed the Inside Information.
- (ii) In general, where the transaction is carried out in accordance with applicable regulations.

Transactions or orders arising from the Company's use of buy-back programmes or financial instrument stabilisation mechanisms will also be considered legitimate behaviour, providing all legally-established requirements are met in that regard.

5.4 Measures to safeguard Inside Information

The following rules will apply to any transaction or internal process that could constitute or give rise to the existence of Inside Information:

- (i) The knowledge of Inside Information will be strictly limited to as few people, within or outside the Company, as possible.
- (ii) The Compliance Officer will create and update a list identifying those people having access to the Inside Information (the “**Insider List**”), the content and format of which must be in accordance with applicable regulations. The current templates for this list are attached hereto as **Appendix 4**.

The Insider List will be divided into separate sections for each piece of Inside Information. Each section will only include information on the persons having access to the Inside Information referred to in that section.

The Company may include in its Insider List a supplementary section containing information on persons having permanent access to Inside Information. In this case, the

persons indicated in this section must not be named in the other sections of the Insider List.

The Insider List must be immediately updated when there is a change in the reasons why a person is on the Insider List, when a new person needs to be added to the Insider List, and when a person appearing on the list no longer has access to Inside Information.

The data contained in the Insider List must be kept for at least five years from the later of the date the list was created or the last update thereof, where applicable.

The Compliance Officer will expressly inform the persons included on the Insider List of the confidential nature of the Inside Information and of their duties with respect to such information, as well as of the infractions and penalties applicable in the event of improper use. The Compliance Officer will also inform these persons that they have been included on the Insider List and of all other aspects foreseen in prevailing personal data protection laws.

In order to access the pertinent Inside Information, External Advisors must sign a prior confidentiality commitment in which they are advised about the nature of the information that they are given and of the undertakings they assume in this respect, as well as their inclusion on the Insider List.

- (iii) The necessary security measures will be established to ensure the safekeeping, filing, access, reproduction and distribution of Inside Information, in accordance with the restrictive rules set out in this Code of Conduct.
- (iv) The market performance of the Marketable Securities or Financial Instruments issued by the Company will be monitored, along with all news issued by professional sources of financial information and other media, where this news may affect the securities or instruments.
- (v) In the event abnormal market outcomes are observed in contracted volumes or prices and there are reasonable grounds to suspect that such outcomes are due to premature, partial or distorted disclosure of Inside Information, clear and accurate information will be immediately published about the current status of the transaction or regarding the information to be released at a later date.

5.5 Disclosure of Inside Information

The Company will make public, as soon as possible, any Inside Information directly concerning it, in such a way as to allow the public to access it without delay and to fully and completely evaluate the information in a timely manner. The content of this disclosure must be truthful, clear and complete, so as to avoid misleading or causing confusion among the public.

Insiders must endeavour with the greatest diligence to suitably safeguard the Inside Information and to preserve its confidential nature, so that the normal price of the Marketable Securities or Financial Instruments is not affected by the knowledge of third parties.

Disclosure of Inside Information will be made by the persons designated as authorised representatives before the CNMV. Such appointments will be reported to the CNMV in accordance with prevailing regulations.

5.6 Delay in disclosure of Inside Information

Notwithstanding the above, the Company may delay, under its own responsibility, the public disclosure of Inside Information, providing that: (i) immediate disclosure could harm the Company's legitimate interests; (ii) a delay in disclosure will not mislead the public; and (iii) the Company is able to ensure that the information remains confidential during the delay.

Also under its responsibility, the Company may delay the public disclosure of Inside Information relating to a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, subject to the conditions set out in the preceding paragraph.

In order to determine whether to delay the disclosure of Inside Information, any recommendations and guidelines established by securities market supervisors and regulators must be taken into account.

Where disclosure of Inside Information has been delayed and the confidentiality of that information is no longer ensured, the Company must disclose that Inside Information to the public as soon as possible.

6. CODE OF CONDUCT IN RESPECT OF MARKET MANIPULATION

6.1 Prohibition against market manipulation

Affected Persons must refrain from manipulating or attempting to manipulate the market. The following will be considered market manipulation:

- (i) Entering into a transaction, placing an order to trade or any other behavior that:
 - (a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Marketable Securities or Financial Instruments, or
 - (b) secures, or is likely to secure, the price of one or several Marketable Securities or Financial Instruments at an abnormal or artificial level;

unless the person entering into the transaction, placing the order or engaging in any other behaviour establishes that such transaction, order or behaviour was carried out for legitimate reasons and conforms to an accepted market practice.

- (ii) Entering into a transaction, placing an order to trade or any other activity or behaviour that affects or is likely to affect the price of one or several Marketable Securities or Financial Instruments and that employs a fictitious device or any other form of deception or contrivance.
- (iii) Disseminating information through communications media, including internet, or any other media, that gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Marketable Securities or Financial Instruments, or that secures, or is likely to secure, the price of one or several Marketable Securities or Financial Instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.
- (iv) Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark, where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour that entails manipulating the calculation of a benchmark index.
- (v) The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for Marketable Securities or Financial Instruments that has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
- (vi) The buying or selling of Marketable Securities or Financial Instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
- (vii) the placing of orders to a trading venue, including any cancellation or amendment thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraphs (i)(a) or (i)(b) above, by:
 - (a) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so,

- (b) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book, or
 - (c) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a marketable security or a financial instrument, in particular by entering orders to initiate or exacerbate a trend.
- (viii) Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a Marketable Security or Financial Instrument (or indirectly about its issuer) while having previously taken positions on the same and profiting subsequently from the impact of the opinions voiced on the price of that instrument, contract or auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.
- (ix) Any other activity or behaviour that the relevant authorities could deem to be market manipulation.

In order to determine whether a behaviour constitutes market manipulation, the indications of manipulation foreseen in prevailing legislation will be taken into account.

6.2 Exceptions

The following transactions and orders will not be subject to the provisions of this article:

- (i) Transactions and orders arising from the Company's use of buy-back programmes or financial instrument stabilisation mechanisms, providing all legally-established requirements are met in that regard, and
- (ii) in general, transactions and orders carried out in accordance with applicable regulations.

7. CODE OF CONDUCT IN RESPECT OF TREASURY TRANSACTIONS

For the purposes of this Code of Conduct, treasury transactions are understood as those carried out directly or indirectly by the Company and involving Company shares, financial instruments or contracts of any type, listed or unlisted, that carry the right to acquire or whose underlying are Company shares.

In no case may treasury transactions be carried out for the purpose of influencing the free formation of market prices. Treasury transactions must be carried out through a market member. Treasury transactions may be carried out for the purpose of securities buy-back programmes

approved by the relevant governing body, fulfilling previously-undertaken commitments or facilitating liquidity of securities, in accordance with applicable securities market regulations.

Treasury transactions will be managed by the person appointed by the chief finance officer. In no case may this person be a permanent Insider. The person appointed will work autonomously and separately from other Company departments, periodically informing the Audit Committee of the trading carried out using own shares, or informing an entity authorised for that purpose through subscription of a liquidity contract, subject to prevailing regulations. This person's functions include compliance with the disclosure requirements set out in applicable legislation and the maintenance of a record or log of all treasury transactions performed.

In any event, treasury transactions must be subject to the limits and restrictions arising from:

(i) any liquidity contracts entered into by the Company; (ii) any authorisation granted at the General Meeting; (iii) any resolutions taken by the Board of Directors in that respect; (iv) the terms of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the MAR with regard to regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures; and (v) the provisions of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October and other relevant applicable provisions.

8. COMMUNICATIONS FILE AND ACTIVITY LOG

The Compliance Officer is required to properly store communiqués, notices and any other document associated with the obligations defined in this Code of Conduct.

Data contained in this file will be treated as strictly confidential. The Compliance Officer will notify the Board of Directors of the contents of these files on a periodic basis and whenever such information is requested by the Board.

9. SUPERVISION OF COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with the Bylaws and with the Regulations of the Board of Directors, the Audit Committee is entrusted with supervising effective compliance with the obligations set out in this Code of Conduct. To that end, the Audit Committee has the following responsibilities:

- (i) To comply and ensure compliance with the rules of conduct in respect of the securities market and this Code of Conduct, its procedures and other additional, present or future regulations.
- (ii) To promote awareness, among the Affected Persons, of this Code of Conduct and of all other rules of conduct in respect of the securities market.

- (iii) To develop, where applicable, any procedures and implementing regulations considered necessary for applying this Code of Conduct.
- (iv) To interpret the rules set out in this Code of Conduct and resolve any questions or queries put forth by Affected Persons.
- (v) To institute, where appropriate, disciplinary proceedings against Affected Persons for any violation of this Code of Conduct.
- (vi) To propose to the Company's Board of Directors any updates and improvements to this Code of Conduct deemed necessary.

The Audit Committee will have all the powers necessary for fulfilling its duties, being particularly enabled, among other aspects, to request any data or information it considers necessary from Affected Persons and to establish information requirements, control rules and other measures it considers necessary.

The Audit Committee will report to the Board of Directors, on an annual basis and when it deems necessary or is requested to do so, on the measures adopted in order to ensure compliance with the provisions of this Code of Conduct, its degree of fulfilment and any incidents occurring and proceedings opened in the reporting period.

10. UPDATE

In accordance with applicable legislation, this Code of Conduct will be updated by the Board of Directors whenever necessary to adapt the content to prevailing applicable provisions, following a report from the Audit Committee.

11. NON-COMPLIANCE

Failure to comply with this Code of Conduct will give rise to the consequences foreseen in prevailing legislation and, in any event, to those foreseen in the Company's disciplinary system.

12. ENTRY INTO FORCE

The consolidated text of this Code of Conduct will enter into force on the date the Company's shares are admitted for trading on the Spanish securities exchanges and will remain in force for an indefinite period.

* * *

APPENDIX 1

COMMITMENT TO UPDATE AMREST HOLDINGS, SE'S INTERNAL CODE OF CONDUCT ON MATTERS RELATING TO THE SECURITIES MARKET

Mr/Mrs/Ms [●]

COMISIÓN NACIONAL DEL MERCADO DE VALORES

Edison, 4

28006 Madrid

....., 20.....

In accordance with article 225.2 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October, AmRest Holdings, SE (the “**Company**”) hereby undertakes to update its Internal Code of Conduct on Matters Relating to the Securities Market whenever necessary in order to bring its contents into line with prevailing applicable provisions. The Company also hereby states that the content of this Internal Code of Conduct on Matters Relating to the Securities Market is known, understood and accepted by all persons to which it is applicable.

Sincerely,

AmRest Holdings, SE

Signed: _____

APPENDIX 2

UNDERTAKING TO ADHERE TO AMREST HOLDINGS, SE'S INTERNAL CODE OF CONDUCT ON MATTERS RELATING TO THE SECURITIES MARKET

AmRest Holdings, SE
Enrique Granados 6
28224 Pozuelo de
Alarcón Madrid
Spain

....., 20.....

Dear Sir,

The undersigned,, with tax identification number, has received a copy of AmRest Holdings, SE's Internal Code of Conduct on Matters Relating to the Securities Market (the “**Code of Conduct**”) and hereby expressly accepts the rules set out therein.

The undersigned also states that he or she has been informed that improper use of the inside information to which he or she has access, as well as failure to comply with all other obligations set out in the Code of Conduct, could constitute:

- (i) very serious misconduct as foreseen in article 282 of the Consolidated Text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (the “**SML**”), subject to the sanctions laid out in article 302 of the SML and article 30 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and the related implementing regulation, including fines or removal from posts,
- (ii) serious misconduct as foreseen in article 295 of the SML, subject to the sanctions laid out in article 303 of the SML and article 30 of the MAR and the related implementing regulation, including fines or suspension from posts,
- (iii) the crime of insider trading as foreseen in article 285 of Organic Law 10/1995 of 23 November (the “**Criminal Code**”), subject to the sanctions laid out in article 285 of the Criminal Code, including fines, public warnings, removal from posts and imprisonment.

Lastly, in accordance with Organic Law 15/1999 of 13 December on Personal Data Protection, the undersigned is hereby informed that the personal data provided in this statement and the communiqués made to comply with the Code of Conduct will be input into an electronic database owned by AmRest Holdings, SE, in order to comply with the provisions of this Code of Conduct.

The undersigned also states that he or she has been notified of the right to access, modify, delete or oppose the data in question, in accordance with prevailing applicable legislation, by contacting the data controller in writing.

With regard to any data provided on third-party individuals, the undersigned confirms that these parties were previously informed that their data would be processed by AmRest Holdings, SE and of their due rights in the terms set out above.

Signed:

[Name of Affected Person]

APPENDIX 3 TEMPLATE: NOTIFICATION TO RELATED PARTIES

Dear [Mr/Mrs/Ms] [•]:

In compliance with prevailing legislation and in accordance with the Internal Code of Conduct on Matters Relating to the Securities Market (the “**Code of Conduct**”) of AmRest Holdings, SE (the “**Company**”), we wish to inform you that by virtue of [indicate the relationship by virtue of which the recipient is considered a Related Party] with [first and last name of the corresponding Person Discharging Managerial Responsibilities] [you / name of the legal entity, trust or association considered a Related Party in accordance with article 2] meet(s) the criteria for being considered a closely related party (“**Related Party**”) for the purposes of the aforementioned legislation and the Code of Conduct.

As a Related Party, [you / name of the legal entity, trust or association considered a Related Party] are/is subject to the obligations and system set out in the Code of Conduct, the Consolidated Text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October (the “**SML**”), Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and the implementing regulation thereon in respect of those persons deemed Related Parties.

In particular, Related Parties are subject to the system in respect of transactions and the disclosure duties foreseen in article 19 of the MAR and article 4.3 of the Code of Conduct.

Moreover, the relationship that binds Related Parties to the persons discharging managerial responsibilities and by virtue of which this status is conferred, exposes them to a great degree, to the possibility of receiving inside information (as this term is defined in applicable regulations and in the Code of Conduct) in respect of the Company. Accordingly, improper use of the inside information to which [you / name of the legal entity, trust or association considered a Related Party] may have access, as well as failure to comply with all other obligations foreseen in the Code of Conduct, could constitute:

- (i) very serious misconduct as foreseen in article 282 of the SML, subject to the sanctions laid out in article 302 of the SML and article 30 of the MAR and the related implementing regulation, including fines or removal from posts,
- (ii) serious misconduct as foreseen in article 295 of the SML, subject to the sanctions laid out in article 303 of the SML and article 30 of the MAR and the related implementing regulation, including fines or suspension from posts,
- (iii) the crime of insider trading as foreseen in article 285 of Organic Law 10/1995 of 23 November (the “**Criminal Code**”), subject to the sanctions laid out in article 285 of the Criminal Code, including fines, public warnings, removal from posts and imprisonment.

Lastly, in order to facilitate compliance with the subject regulations and the provisions of this Code of Conduct, a copy of the Code of Conduct is enclosed herewith. The main objective of the Code of Conduct, among others, is to set out the rules of conduct to be followed by Related Parties in respect of the securities market, in accordance with the terms of the MAR, the SML and concurrent provisions.

....., 20.....

Signed:

[Name and position of the Person Discharging Managerial Responsibilities]

I confirm that I have been notified of my obligations as a Related Party, for the purposes of the Code of Conduct.

Signed:

[Name of the Related Party]

APPENDIX 4
TEMPLATES: PREPARATION AND UPDATE
OF THE INSIDER LIST

TEMPLATE 1 SEPARATE SECTIONS FOR EACH PIECE OF INSIDE INFORMATION

Insider list: section related to **[name of the transaction-specific or event-based inside information]**

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): **[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]** **Date and time (last update):** **[yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]** **Date of**

transmission to the competent authority: **[yyyy-mm-dd]**

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Work telephone numbers (direct telephone and mobile)	Company name and address	Function and reason for being insider	Included	Ceased (date and time at which the person ceased to have access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and mobile)	Full personal home address (street name; street number; city; post/zip code; country)

TEMPLATE 2 PERMANENT INSIDERS SECTION

Date and time (of creation of the permanent insiders section): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)] **Date and time (last update):** [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)] **Date of transmission to the competent authority:** [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Work telephone numbers (direct telephone and mobile)	Company name and address	Function and reason for being insider	Included (date and time at which the person was included in the permanent insider section)	Date of birth	National identification number (if applicable)	Personal telephone numbers (home and mobile)	Full personal home address (street name; street number; city; post/zip code; country)