

Statement of compliance with the Code of Best Practices for WSE Listed Companies for the year 2014

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).

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

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