



AmRest HOLDINGS, SE (“**AmRest**” or the “**Group**”), pursuant to the provisions of Article 227 of the restated text of the Securities Market Law and related provisions, issues the following statement of

### **OTHER RELEVANT INFORMATION**

#### **ON APPROVAL OF A NEW LONG TERM INCENTIVE PLAN**

AmRest Holdings, SE (“AmRest” or the “Company”,) pursuant to the provisions of Article 227 of the restated text of the Securities Market Law and related provisions, issues the following statement of Other relevant information.

The Board of Directors has decided to approve on December 2021 a new Long Term Incentive Plan (“LTI”), which substitutes previous management and incentive stock options programs functioning at AmRest.

The LTI provides the potential delivery of shares of the Company to members of the management team and other relevant personnel of AmRest, as long as certain conditions are met. The main terms and conditions of the LTI, as the number of shares granted, are detailed below.

In Madrid, 30 December 2021.

**AMREST HOLDINGS, SE**

# **SUMMARY OF THE MAIN TERMS AND CONDITIONS OF THE LTIP**

## **Employee Long Term Incentive Plan – 2021**

### **1. PREAMBLE**

- (A) This 2021 Employee Long Term Incentive Plan was approved by the Board of Directors of AmRest Holdings, SE on December 2021.
- (B) The LTI seeks to encourage the long-term and sustainable growth of the AmRest Group. To this end, the purpose of the LTI is to retain and incentivize the performance of those key individuals who may materially contribute to the creation of value for the Company and its shareholders.
- (C) The LTI offers the Beneficiaries the opportunity to participate in the Group's success through the granting of Performance Shares. A vested Performance Share may entitle the Beneficiary to receive Shares of the Company, depending on AmRest's performance.
- (D) Performance Shares are subject to time-vesting and their settlement is linked to performance targets. Moreover, Performance Shares only vest and may generally only be settled while the Beneficiaries are actively providing services for a Group company.

### **2. BENEFICIARIES**

Any employee or corporate officer of the Company or a Subsidiary (i) who is at least at career level 5; (ii) who receives an Invitation to participate in the LTI from the Board of Directors following a recommendation of the ARC (ARC means the Comisión de Nombramientos y Retribuciones of AmRest); and (iii) who timely accepts the Invitation without any reservations and, in any case, on or before 31 December 2021. This cut-off date will apply regardless of the date in which the Beneficiary receives the Invitation.

The Board of Directors, following a recommendation of the ARC, may exceptionally waive condition (i) and invite a Person who does not meet the minimum career level requirement.

The Grant of those individuals who join the AmRest Group during the first three quarters of the financial year and become Beneficiaries during said year, will be adjusted proportionally considering their start date with their relevant Employing Entity.

### **3. GRANTING OF PERFORMANCE SHARES**

- 3.1 Except for options or other entitlements that they may hold under previous Stock Option or Management Incentive Plans, Beneficiaries are not entitled to participate in any other incentive or remuneration plans under which they could receive Shares, options to acquire Shares or other equivalent rights or benefits. The acceptance by a Beneficiary of an Invitation implies the Beneficiary's automatic and immediate resignation from any other such program (excluding grants which are prior to the acceptance of the Invitation), as well as waiving any potential or accrued rights or benefits thereunder, without any other consideration than the opportunity to participate in this Plan.

- 3.2 Performance Shares (vested or unvested) do not constitute equity or securities of the Company and they do not grant any shareholder, voting, economic, political or other similar rights.
- 3.3 The number of Performance Shares to be finally granted to a Beneficiary will be determined during the month of May 2024, by applying the following formula (the resulting number of Performance Shares shall be rounded down to the nearest integer number):

$$PS = [(Grant \times \text{Performance Shares' Multiplier} \div \text{Exchange Rate}) \div (\text{VWAP} \div \text{Exchange Rate})]$$

Where:

**Exchange Rate:** the Exchange Rate to Euros.

**Grant:** amount included in the Invitation.

**Performance Shares' Multiplier:** multiplier included in Annex 5.4.

**PS:** number of Performance Shares.

**VWAP:** the VWAP 2024.

- 3.4 The number of Shares to be transferred will be determined by applying the Performance Shares' Multiplier, included in Annex I,

#### **4. VESTING OF PERFORMANCE SHARES**

- 4.1 Until a Termination Event takes place, Performance Shares granted to a Beneficiary shall time-vest according to the following schedule:
  - (i) 60% of the Performance Shares granted to a Beneficiary, rounded down to the nearest integer number, shall time-vest on 31 May 2024;
  - (ii) 20% of the Performance Shares granted to a Beneficiary, rounded down to the nearest integer number, shall time-vest on 31 May 2025; and
  - (iii) the remaining Performance Shares granted to a Beneficiary shall time-vest on 31 May 2026.
- 4.2 If, during the vesting period, a Beneficiary does not actively provide services for 60 or more calendar days in a given calendar year, for any reason that does not qualify as a Termination Event, excluding leaves related to maternity or paternity, the vesting period shall be automatically suspended during the dates in which the Beneficiary did not actively provided services.

#### **5. CONSEQUENCES OF A TERMINATION EVENT**

- 5.1 Upon a Termination Event that (i) takes place after the number of Performance Shares to be finally granted to a Beneficiary has been determined; and (ii) that takes place due to the Beneficiary's Redundancy, death, Permanent Disability or Retirement, all unvested Performance Shares shall automatically and immediately vest.
- 5.2 These vested Performance Shares will then be settled, *mutatis mutandis*, pursuant to Clause 4. In case of a Beneficiary's death, the Shares resulting from the settlement will be delivered to the Beneficiary's Legal Successors.

5.3 Upon any other Termination Event or once notice in connection to a Termination Event is given, all accumulated grants and unvested Performance Shares shall automatically expire and be forfeited without notice or compensation.

## **6. CHANGE OF CONTROL**

6.1 In the event of a change of Control of the Company, the Board of Directors may, upon recommendation of the ARC, take any of the following actions in respect of the accumulated grants and unvested or unsettled Performance Shares:

- (i) continue the Plan in its own terms;
- (ii) substitute the Plan by an equivalent cash or equity plan (which may also be subject to vesting, repayment or other conditions);
- (iii) settle the Plan with a payment in cash to each Beneficiary pursuant, *mutatis mutandis*, to the provisions of Clause 5, considering the date determined by the Board of Directors; or
- (iv) cancel the Plan and all accumulated grants and unvested or unsettled Performance Shares without notice or compensation.

6.2 If a Beneficiary's Employing Entity ceases to be under the Company's Control, accumulated grants and unvested Performance Shares held by or granted to said Beneficiary shall automatically expire and be forfeited without notice or compensation. However, the Board of Directors may, upon recommendation of the ARC, take any of the actions set out in Clause 6.1 in respect of the Beneficiaries of the Employing Entity that ceases to be under the Company's Control.

## **7. LIMITATION OF RIGHTS**

7.1 The participation of a Beneficiary in the Plan, the granting of Performance Shares or any provisions herein shall not be interpreted or construed:

- (i) to become a consolidated right of a Beneficiary or give a Beneficiary any right to be awarded Performance Shares in the future or to be invited to any future equivalent plans;
- (ii) to cause the Performance Shares to be deemed equity of the Company or any Subsidiary;
- (iii) to give a Beneficiary any rights as shareholder;
- (iv) to limit in any way the right of the Employing Entity to terminate a Beneficiary; or
- (v) as a guarantee of a Beneficiary's continued relationship with the Employing Entity for any duration of time, in any particular position or responsibility, at any particular career level, or at any particular rate of remuneration.

7.2 This Plan shall not limit the Company's, its Subsidiaries' or their shareholders' entitlements, powers or rights, including the decision making capacities of their relevant corporate bodies. Among others, it will not limit their capacity to make adjustments, reclassifications, reorganizations, changes to the capital or business structure, finance, merge, consolidate, issue Shares or securities convertible into Shares, dissolve, liquidate, sell, trade assets or businesses, sale or acquire companies (including those under AmRest's Control), etc.

7.3 The Board of Directors may, following a recommendation of the ARC, decide to modify the Plan to neutralize the effects of any such transactions on the Beneficiaries. However, the Beneficiaries acknowledge and accept that they shall have no antidilutive protection or any rights by reason of any changes in the share capital structure of the Company.

## **8. DURATION, AMENDMENT AND TERMINATION**

- 8.1 The Plan shall become effective on the date determined by the Board of Directors and remain in force until the vested Performance Shares are settled pursuant to the rules of the LTI.
- 8.2 The Board of Directors, upon recommendation of the ARC, shall have full authority and discretion to take any actions it may deem necessary or advisable for the administration of the Plan. The Beneficiaries acknowledge and accept that, from time to time, the Board may decide, upon a recommendation of the ARC, to take the actions that it deems necessary to protect the Company's financial stability. These may include, among others, decisions on granting, withdrawing or forfeiting accumulated grants and Performance Shares (vested or unvested), purchasing or issuing Shares, changing the Stock Exchange of Reference, and amending, suspending or early terminating the Plan at any time, when legitimate business grounds exist and justify the measure.

## **9. CHOICE OF LAW AND JURISDICTION**

The Plan shall be governed by the laws of Spain (*legislación común española*). Any conflict, claim, dispute or situation deriving from this Plan (including its validity) shall be submitted to the exclusive jurisdiction of the Courts of the City of Madrid, with express waiver of any other jurisdiction.

## ANNEX I. PERFORMANCE SHARES' MULTIPLIER

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Global EBITDA Performance 2021-2023	Career Level 5 on the Grant Date	Career Level 6 and Onwards on the Grant Date
	Performance Shares' Multiplier	Performance Shares' Multiplier
<b>120% or more</b>	150%	200%
119%	146%	193%
118%	143%	187%
117%	140%	180%
116%	137%	174%
115%	134%	168%
114%	131%	162%
113%	129%	157%
112%	126%	152%
111%	123%	146%
110%	121%	141%
109%	118%	137%
108%	116%	132%
107%	114%	127%
106%	112%	123%
105%	110%	119%
104%	108%	115%
103%	106%	111%
102%	104%	107%
101%	102%	104%
100%	100%	100%
99%	93%	93%
98%	87%	87%
97%	81%	81%
96%	76%	76%
95%	71%	71%
94%	66%	66%
93%	62%	62%
92%	57%	57%
91%	54%	54%
90%	50%	50%
<b>Less than 90%</b>	0%	0%

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