



# **POLICY FOR COMMUNICATING WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS AND PROXY ADVISORS, AND FOR COMMUNICATING ECONOMIC- FINANCIAL, NON-FINANCIAL AND CORPORATE INFORMATION**

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## CONTENTS

1. INTRODUCTION .....	3
2. OBJECTIVE AND BASIC PRINCIPLES OF ACTION .....	3
3. GENERAL INFORMATION AND COMMUNICATION CHANNELS .....	4
4. GENERAL SHAREHOLDERS' MEETING .....	5
5. SUPERVISORY AUTHORITIES AND STOCK MARKET REGULATORS .....	6
6. CORPORATE WEBSITE.....	8
7. COMMUNICATION WITH SHAREHOLDERS, INVESTORS AND ANALYSTS .....	9
8. SOCIAL NETWORKS AND MASS MEDIA .....	10
9. DISCLOSURE OF THE POLICY .....	11

## 1. INTRODUCTION

This Policy for communicating with shareholders, institutional investors and proxy advisors, and for communicating economic-financial, non-financial and corporate information (the “**Communication and Investor Relations Policy**”) has been approved by the Board of Directors of AmRest Holdings, SE (“**AmRest**” or the “**Company**”) in fulfilment of Recommendation 4 of the Good Governance Code of Listed Companies, approved by resolution of the Council of the Spanish National Securities Market Commission (“**CNMV**”) on 18 February 2015, and reviewed and updated by the CNMV in June 2020.

This Policy is a result of Board of Directors interest in maintaining 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.

In accordance with the provisions of the Regulations of the Board of Directors of AmRest (“**Board Regulations**”), “*the Board of Directors shall ensure that the Company complies with all applicable laws and regulations in its dealings with stakeholders*”, protecting in this way 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 AND BASIC PRINCIPLES OF ACTION

The objective of this Communication and Investor Relations Policy is to formalize and communicate the rules followed by the Company and, in particular, by the Board of Directors, the management team and the Investor Relations Department, in their actions in regard to the transparent communication with AmRest’s stakeholders, establishing, among others issues:

- i) the general principles governing the disclosure of economic/financial, non-financial and corporate information with the aim of ensuring that the markets, investors and other stakeholders are aware of the Company’s relevant and inside information, maximizing the dissemination and quality of such information, and
- ii) the general principles of communication and contacts with shareholders and institutional investors, as well as with proxy advisors.

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

In this context, and within the framework of the information provided to shareholders, institutional investors and the markets in general, the following principles are established as the basic values that shape the Company’s relations with the markets and its stakeholders:

- a) Equal treatment in the acknowledgement and exercise of the rights of all shareholders in the same situation, by protecting the rights and legitimate interests of all of them, and particularly by providing access to information relevant to the exercising of their rights, among others, the rights to attend and vote at the General Shareholders' Meeting.
- b) Transparency, truthfulness, immediacy, clarity, equality and symmetry in the disclosure of economic/financial, non-financial and corporate information by dissemination thereof through the reporting and communication channels provided in this Policy, which contribute to maximizing the dissemination and quality of information available to the market, to investors and to other stakeholders.
- c) Truthful, correct and complete information in all material respects, and in accordance with the applicable legal requirements, so that it reasonably provides a fair view of the financial and non-financial position, the results and the business of the Company in all relevant respects.
- d) Development of information disclosure tools that take advantage of new technology, using new channels that combine rapid and efficient communication and economy of means.
- e) Compliance with the applicable law, the Company's internal regulations, the corporate governance recommendations, and the principles of cooperation and transparency with the competent authorities, regulatory bodies and administrations.

The principles described above apply to the provision of information to- and the communications of the Company with- shareholders, institutional investors and other interested parties, (including financial intermediaries, management institutions and depositaries of the Company's shares, financial analysts, regulatory and supervisory entities, rating agencies, news agencies, proxy advisors, etc).

Without prejudice to the principles of equal treatment and non-discrimination, the Company may tailor general and special information and communication channels and other reporting and communication initiatives based on the various groups for whom they are intended.

### **3. GENERAL INFORMATION AND COMMUNICATION CHANNELS**

The Company disseminates and communicates information to the market, to its shareholders and institutional investors and to its other stakeholder groups, through various channels:

- a) General Shareholders' Meeting.
- b) Supervisory authorities and stock market regulators.
- c) AmRest corporate website.
- d) Direct communication with shareholders, investors and analysts.
- e) Periodic investor call presentations and webcasts.
- f) Corporate broker conferences and other type of events.
- g) Social networks and mass media.

## 4. GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting of AmRest Holdings, SE is the supreme governing body of the Company, and is the main channel for shareholders' participation in the Company.

The General Shareholders' Meeting can be convened as an ordinary or extraordinary Meeting, according to the Company's Bylaws, 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 Shareholders' Meeting, rights of shareholders and form of their exercise are described in detail in the Company's Bylaws and in the Regulation of the General Shareholders' Meeting of AmRest, available on the Company's website.

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

For these purposes, and within the framework of the General Shareholders' Meeting, the Board of Directors promotes the informed and responsible participation of the shareholders, and adopts, among others, the following measures:

- Making information available as of the publication of the notice.

The Board of Directors aims to ensure that shareholders are kept informed of all General Shareholders' Meeting related issues. Thus, all legally required information is made available to shareholders and investors at the Company's registered office or through the Company's corporate website from the date of publication of the notice of the General Shareholders' Meeting. Likewise, shareholders and investors may request that such information is sent to them immediately and free of charge. In addition, the Company uses the services of agencies, entities and financial intermediaries for a better distribution of information among its shareholders and investors.

Requests for information or documentation can be made by delivering a request (for the attention of the Legal Department) to the following address: AmRest Holdings, SE, Paseo de la Castellana 163, 28046, Madrid (Spain), or to the following e-mail address: [jgo.amrest@amrest.eu](mailto:jgo.amrest@amrest.eu).

- Electronic Shareholders Forum

Pursuant to the provisions established in Article 539 of the Spanish Companies Act, the Company provides for its shareholders (both individuals and voluntary associations of shareholders validly constituted under the law) the facility of a Shareholders Forum, which is activated with the purpose of enabling communication among the Company's shareholders once each General Shareholders' Meeting is called and until it is held. The link to access the Forum is available on the Company's website.

- Information or clarification in relation to the items on the agenda of the General Shareholders' Meeting.

From the publication of the notice of the General Shareholders' Meeting until the fifth day before the scheduled meeting date on first call, the Company will respond to written requests for information or clarifications or questions from shareholders and investors regarding the items on the Agenda, regarding the information accessible to the public that the company has provided to the Spanish National Securities Market Commission ("CNMV") since the holding of the last General Shareholders' Meeting, and regarding the auditor's report. This right to information may also be exercised during the General Shareholders' Meeting. Valid requests for information or clarification or questions made in writing, as well as the directors' answers provided in writing, shall be included on the company's website.

- Attendance and voting rights

All shareholders, regardless of the number of shares they hold, 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 Bylaws 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 Bylaws and the other internal rules of the Company. Such proxy can be granted in writing or by remote means of communication.

In addition, and prior to the holding of the Meeting, shareholders who are unable to attend are invited to cast their vote on proposed resolutions by postal delivery or correspondence or by electronic communication, as provided by article 17 of the Bylaws and by articles 24 and 25 of the Regulations of the General Shareholders' Meeting.

## **5. SUPERVISORY AUTHORITIES AND STOCK MARKET REGULATORS**

In addition to the General Shareholders' Meeting, the CNMV is the Company's primary information channel with shareholders, institutional investors and the markets in general, as well as to the Polish Financial Supervisory Authority ("KNF"). Poland together with Spain are the markets in which AmRest's shares are admitted for trading.

The Company submits to the CNMV all information that, under applicable law, is classified as inside or relevant, periodic financial and non-financial information, and corporate information as required by law. Likewise, the Company sends to the KNF all the communications that, for these purposes, it has filed with the CNMV.

The electronic transfer of required information is executed through: CIFRADOc 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 and KNF through Cifradoc and InfoStrefa (the information service of the Warsaw Stock Exchange and the Polish Press Agency) as well as on the Company's website ([www.amrest.eu](http://www.amrest.eu)).

The Company mainly publishes the following financial, non-financial and corporate information:

- Communications of Inside Information (II) and Other Relevant Information (ORI).

Pursuant to legal provisions of the securities markets and market abuse, the Company communicates all information that might appreciably affect the prices of financial instruments (II) and any information required by legal provisions to be made public or that should be disseminated due to the significance thereof (ORI).

- Periodic public disclosure of financial and nonfinancial information.

The Company submits the Annual Accounts (including the Financial Statements and the accompanying Notes) and the Directors' Report (including the Statement of Non-Financial Information, the Annual Corporate Governance Report and the Annual Report on Remuneration of Directors) together with the External Auditor's Report in the form and within the deadlines required by the applicable law; as well as the other periodic information on results, in the form and within the deadlines required by the applicable regulations.

- Annual Corporate Governance Report (ACGR).

The Company prepares an annual Corporate Governance Report that contains information regarding: the ownership structure of the Company; the General Shareholders' Meeting; the structure of Management; related-party transactions of the Company and intra-group transactions; the risk control and management systems; the internal risk control and management systems relating to the process for issuing financial information; and the level of compliance with the Recommendations of the Good Governance Code of Listed Companies, all in accordance with the applicable law.

- Annual Report on Remuneration of Directors (ARRD).

The Company also prepares an Annual Report on Remuneration of Directors containing complete, clear and comprehensible information regarding the remuneration of and remuneration policy for directors in accordance with the provisions of the applicable law.

- Prospectuses.

In accordance with the applicable legal requirements, the Company has published or, as the case may be, will publish the necessary Prospectuses.

## 6. CORPORATE WEBSITE

The Company's website ([www.amrest.eu](http://www.amrest.eu)) is one of the most important channels for official communication with shareholders, the market and other stakeholders.

The Company uses the corporate website to make available to shareholders, institutional investors and the markets in general, all information that may be of interest.

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.

The following information (and more) is available on the website:

- a) Company's profile (including strategy, brands, number of restaurants, etc.).
- b) General Shareholders' Meeting related documents.
- c) Inside information or other relevant information and other regulatory announcements posted promptly after their release to the relevant stock exchange commissions.
- d) Periodic reports (economic-financial, non-financial and corporate information, among others).
- e) Composition of the Board of Directors.
- f) Corporate documents (e.g.. Bylaws, Issue Prospectus).
- g) Corporate governance information and policies.
- h) Presentations to 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 contains a newsletter facility. All interested parties can subscribe to it in order to receive all the important information that was posted on the website (Inside information, other relevant information, or press releases).



## **7. COMMUNICATION WITH SHAREHOLDERS, INVESTORS AND ANALYSTS**

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

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

During the meetings with shareholders and investors, the Company is represented, subject to availability, by an Investor Relations Officer and/or senior management of the Company.

On an occasional basis, the Company may also organize meetings with institutional investors, analysts and the mass media in the form of an Investor Day. Such meetings are aimed at presenting and explaining the Company's strategy and significant developments of the business.

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

In addition, the Company hosts quarterly webcast for investors and analysts, led by the Company's executive team. The aim of the conferences is to discuss the periodic financial results of the Company and are held after each publication of the financial results of AmRest. Each of these events include a Q&A session facilitating the dialogue between the executives and participants.

Without prejudice to the calendar of events available on the company's website, the conferences are announced in the days prior to the event. The presentations summarizing financial results (displayed during the teleconference) are posted on the Company website and distributed to event participants prior to the conference.

All conferences are recorded and the respective recording is made available to interested parties on the Company's website in "Presentations for investors" section.

Likewise, in addition to the meetings with shareholders, institutional investors and analysts, the Company runs a channel of permanent and transparent communication through the Investor Relations Department.

The Investor Relations Department provides answers to questions and requested information to shareholders, institutional investors and analysts, taking into consideration the Company's interest and respecting, in any case, the market abuse and corporate governance rules.

The information provided by the Investor Relations Department relates mainly to non-confidential information about the Company's management, performance and financial results, as well as strategic directions of development. At all times, and as mentioned above, market abuse laws and guidelines are observed.

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

- a) e-mail address: [InvestorRelations@amrest.eu](mailto:InvestorRelations@amrest.eu)
- b) mailing address: Paseo de la Castellana, 163 (10 floor), 28046 Madrid (Spain).

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

## **8. SOCIAL NETWORKS AND MASS MEDIA**

Social network profiles of AmRest (Twitter, LinkedIn, YouTube, Instagram, Facebook and Flickr, etc.) and of the brands operated by the Company are another important channel for the communication of corporate, business, event and conference information.

According to, and subject to the securities market regulations on the communication of inside information, the Company may use social media to simultaneously communicate inside information as an additional or complementary channel to the CNMV, provided that the Company complies with the requirements of the applicable legal provisions on the communication of inside information and other relevant information, and with the other internal rules of the Company. In addition, it shall take into account the following criteria and requirements established by the CNMV in its public statement of October 8, 2020 on "Criteria and requirements to be taken into account in the event of disseminating inside information via social networks":

- a) The information disseminated must be complete, objective and clear, without it being necessary to resort to sources other than the original message for its full comprehension.
- b) The information must clearly indicate that it is "Inside information" and it must not be included in any promotional or marketing communication.
- c) It must clearly identify the issuer (full corporate name) to which it is related, as well as the disseminating party.
- d) It must be disseminated via a widespread social network and from accounts with numerous followers.

- e) It must be clearly and officially disclosed without adding or highlighting any additional information in the responses or comments, which is essential for understanding the information.

In addition, based on the circumstances, the Company will consider the suitability of summoning the media for the presentation of its annual results, with the participation, when appropriate, of the executive team, in order to inform the media regarding the progress of the Company and its projects, always subject to the principles of non-disclosure of inside information and other relevant information that has not already been published, and the equal treatment of shareholders.

## **9. DISCLOSURE OF THE POLICY**

This Policy for communicating with shareholders, institutional investors and proxy advisors and for communicating economic-financial, non-financial and corporate information will be published through the Company's website.

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