



POLICY FOR SELECION OF AUDITING COMPANY FOR AMREST

AmRest Audit Committee agrees this policy and procedure for selection of auditing company for AmRest.

Selected definitions

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| AmRest, Company | AmRest Holdings SE |
| AmRest Group, Group | capital group of AmRest |
| AmRest Audit Committee, Audit Committee | Audit Committee within Board of Directors of AmRest Holdings SE |
| Ultimate Parent | Entity, group of entities and individuals that is controlling party for AmRest Group |

Purpose

The purpose of the document is to present policy of selecting the audit firm to conduct the audit and procedure of selecting the audit firm for AmRest.

This document defines the rules and directives of conduct during the process aimed at selecting an auditing company authorized to carry out statutory audit and review of the AmRest's separate and consolidated financial statements.

The company and Audit Committee policy is to appoint external auditors who clearly demonstrate quality and independence.

Legal framework

The document is prepared based on the following legal framework:

- Regulation of the European Parliament and the Council (EU) 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ EU L 158 of 27.05.2014, p. 77 and OJ EU L 170 of 11.06.2014, p. 66)
- Spanish Code of Commerce (*Código de Comercio*)
- Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*)
- Law 22/2015, of 20 July, on Auditing
- Royal Decree 1362/2007 of 19 October 2007 implementing de Ley 24/1988, de 28 de julio, del Mercado de Valores [Securities Market Act] on transparency requirements in relation to information about issuers whose securities are admitted to trading on an organized exchange or other regulated market in the European Union

1. External audit requirements

- 1.1. Separate and consolidated financial statements of AmRest are subject to external audit requirement based on Article 263 of the Corporate Enterprises Act.
- 1.2. AmRest is an issuer of securities admitted to trading at a regulated market of an EU Member State has its registered office in the territory of the Spain, and its financial statements are subject to the compulsory statutory audit. AmRest is a public interest entity in light of Law 22/2015, of 20 July, on Auditing.

2. Selecting body and recommendations

- 2.1. General Meeting of AmRest is responsible for selection of auditing company for AmRest. The selection decision is taken in a form of a resolution.
- 2.2. AmRest Audit Committee shall present to the Board of Directors a recommendation, in which it shall:
 - suggest the audit firm to conduct the statutory audit;
 - state that the recommendation is free of influences of third parties;
 - states that the Company has not concluded any agreements containing clauses limiting the possibility of selecting an auditing company by General Meeting, for the purpose of conducting statutory audit of the Company's financial statements, for specific categories or lists of audit firms.
- 2.3. In the case when the selection shall not apply to extension of the contract for auditing the financial statement, the recommendation of the audit committee shall:
 - contain at least two selection options for selecting the audit firm, along with a substantiation, and indication of reasonable preference of the Audit Committee towards one of them;
 - drawn up as a result of a selection procedure organized (referred below).

3. Criteria for selection of auditing company

- 3.1. The Audit Committee at the stage of preparing recommendations, and then Board of Directors, when making the final selection for the decision of General Meeting use professional judgement. Following guidelines regarding the entity authorized to audit are taken into account:
 - interest of the Company and Group and its shareholders;
 - confirmation of the independence of the audit firm. This confirmation should apply to both AmRest Group and Ultimate Parent;
 - auditing company's knowledge of the industry and the specifics of the AmRest's operations (previous experience in auditing entities with a similar business profile and similar legal, tax and financial reporting issues);
 - previous experience of the entity in the audit of financial statements of companies listed on the Stock Exchange;
 - the level of the price offered for services rendered;

- proposed timing and professional expertise of employees dedicated, e.g. including involvement of dedicated IFRS expert;
 - the possibility for the companies of a given auditing company operating in the international network to audit companies from the Group (multinational audit);
 - respective legal requirements.
- 3.2. The choice is made taking into account the principles of impartiality and independence of the auditing company and the analysis of the work carried out by it in the Company, and going beyond the scope of the audit of the financial statements in order to avoid conflicts of interest.
- 3.3. The independence requirements to be met by an audit firm and a key statutory auditor and members of the audit team are set out in Section 2 and 3 of the Law 22/2015, of 20 July, on Auditing.
- 3.4. Audit Committee is obliged to control and monitor the independence of the statutory auditor. Control and monitoring of the independence of the statutory auditor and the audit firm are carried out at every stage of the procedure of selecting an auditing firm.
- 3.5. It is forbidden to introduce any contractual clauses that would require the General Meeting to select an entity authorized to audit from among a specific category or list of entities authorized to audit. Such clauses are invalid by operation of law.
- 3.6. AmRest Audit Committee may conduct direct negotiations with interested bidders in its course.

4. Periods of selection of the audit firm conducting the audit and grace periods

- 4.1. A maximum uninterrupted duration of orders for the statutory audits conducted by the same audit firm, a related audit firm or any member of the network operating in the European Union, including these audit firms, must not exceed 5 years.
- 4.2. The key statutory auditor shall not conduct the statutory audit in the same public interest entity for a period longer than 5 years.
- 4.3. The key statutory auditor may conduct the statutory audit in the entity mentioned in passage 2 again after at least 3 years from the end of the last statutory audit.

5. Audit contract

- 5.1. Board of Directors of AmRest concludes an audit contract with the auditing company to audit the financial statements in a timely manner enabling the audit firm to participate in the stock count procedures for significant assets.

Other matters

In the unregulated area, Law 22/2015, of 20 July, on Auditing shall apply.