



REPORT MADE BY THE BOARD OF DIRECTORS OF THE COMPANY AMREST HOLDINGS SE REGARDING THE PROPOSAL OF THE AMENDMENT OF THE STATUTES INCLUDED IN ITEM FIVE ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING CALLED FOR JUNE 6, 2018, ON FIRST CALL

I. Purpose of the report

This report has been made by the Board of Directors of AMREST HOLDINGS SE (“**AmRest**” or the “**Company**”) pursuant to the provisions of article 286 of the Spanish Companies Act (the “**Spanish Companies Act**”) approved by Royal Legislative Decree 1/2010, of July 2, to support the proposal which is submitted for approval of the shareholders at the General Shareholders’ Meeting of the Company called to be held on June 6, 2018, on first call, under item five on the Agenda (the “**General Meeting**”).

In accordance with the referred article, the Board of Directors draft this report in support of the grounds for the resolution to amend the Company’s Statutes, followed with the said proposal.

In addition, to provide an overall view of the proposed amendment and an understanding of the new text to be included in the Statutes, if approved, attached as **Annex** is the new text of the Statutes.

II. Rationale for the proposal

The amendment of the Statutes proposed by the Board of Directors at the General Meeting is mainly intended to adapt the current Spanish wording of the Statutes to the usual wording used by Spanish listed companies. In this respect, the Board of Directors also deems necessary to recast the existing Statutes (except for articles 2.1 and 4 referred to the corporate purpose and term of the company respectively, which remain unchanged), as well as the titles, chapters and name of the articles, in order to (i) make grammatical edition and spelling improvements which will result in the clarification of certain issues, the improvement of its drafting and a better understanding thereof, and (ii) comply with the legal provisions for Spanish listed companies.



III. Detailed rationale for the proposal

- **Title I “Company and Share Capital”: from article 1 to 12 (except for articles 2.1 and 4), both inclusive**

It is proposed to amend Title I “Company and Share Capital”, from article 1 to 12 of the current Statutes, except for articles 2.1 and 4 referred to the corporate purpose and term of the company respectively, which remain unchanged. Therefore, articles included in Title I of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.

- **Title II “The Company’s Corporate Governance”: from article 13 to 30, both inclusive**

It is proposed to amend Title II “The Company’s Corporate Governance” from article 13 to article 30 of the current Statutes (both inclusive). Therefore, articles included in Title II of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.

- **Title III “Annual Corporate Governance Report and Corporate Website”: articles 31 and 32**

It is proposed to amend Title III “Annual Corporate Governance Report and Corporate Website”, articles 31 and 32 of the current Statutes. Therefore, both articles included in Title III of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.

- **Title IV “Annual Accounts”: from article 33 to 37, both inclusive**

It is proposed to amend Title IV “Annual Accounts” from article 33 to article 37 (both inclusive) of the current Statutes. Therefore, articles included in Title IV of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.



- **Title V “Winding up an Liquidation of the Company”:** articles 38 and 39

It is proposed to amend Title V “Winding up an Liquidation of the Company” articles 38 and 39 of the current Statutes. Therefore both articles included in Title V of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.

- **Approval of the Statutes consolidated text**

As a result of the foregoing, it is agreed to partially derogate the current text of the Company's Statutes and approve the new consolidated text that is attached as Annex to the Director’s Report.

IV. Proposed resolution to be submitted to the General Meeting

The proposed resolution submitted for approval by the shareholders at the General Meeting distinguishes different groups of articles and reads as follows:

“PROPOSED RESOLUTION REGARDING ITEM FIVE ON THE AGENDA

5. **Examination and approval, if appropriate, of the amendment and subsequent Statutes’ consolidated text. In particular, amendments of:**

It is proposed to the shareholders at the General Meeting to amend certain articles of the Statutes (except for articles 2.1 and 4 referred to the corporate purpose and term of the company respectively, which remain unchanged), as well as the titles, chapters and name of the articles, upon the terms of the proposal included in the Directors’ Report prepared for such purpose and made available to the shareholders as from the call to this General Meeting, among others, through the Company’s website.

Therefore the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the abovementioned Directors’ Report. As a result of the foregoing, it is agreed to partially derogate the current text of the Company’s Statutes and approve the new consolidated text that is attached as Annex to the Director’s Report.

For the appropriate purposes, it is recorded that each group of statutory articles assembled in a unique Title of the Statutes subject to modification have been voted separately within



its relevant Title, in accordance with the provisions of article 197 bis of the Companies Act.

5.1 Title I “Company and Share Capital”: from article 1 to 12 (except for articles 2.1 and 4), both inclusive

It is proposed to amend Title I “Company and Share Capital”, from article 1 to 12 of the current Statutes, except for articles 2.1 and 4 referred to the corporate purpose and term of the company respectively, which remain unchanged. Therefore, articles included in Title I of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.

5.2 Title II “The Company’s Corporate Governance”: from article 13 to 30, both inclusive

It is proposed to amend Title II “The Company’s Corporate Governance” from article 13 to article 30 of the current Statutes (both inclusive). Therefore, articles included in Title II of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.

5.3 Title III “Annual Corporate Governance Report and Corporate Website”: articles 31 and 32

It is proposed to amend Title III “Annual Corporate Governance Report and Corporate Website”, articles 31 and 32 of the current Statutes. Therefore, both articles included in Title III of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.

5.4 Title IV “Annual Accounts”: from article 33 to 37, both inclusive

It is proposed to amend Title IV “Annual Accounts” from article 33 to article 37 (both inclusive) of the current Statutes. Therefore, articles included in Title IV of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.



5.5 Title V “Winding up an Liquidation of the Company”: articles 38 and 39

It is proposed to amend Title V “Winding up an Liquidation of the Company” articles 38 and 39 of the current Statutes. Therefore both articles included in Title V of the Statutes will have the wording that is included in the consolidated text of the Statutes attached as an Annex to the Directors’ Report.

5.6 Approval of the new Statutes consolidated text

As a result of the foregoing, it is agreed to partially derogate the current text of the Company's Statues and approve the new consolidated text that is attached as Annex to the Director’s Report.”

* * *

In Madrid, on May 4, 2018



ANNEX

CONSOLIDATED TEXT OF THE STATUTES

STATUTES
OF
AMREST HOLDINGS SE

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TITLE I - COMPANY AND SHARE CAPITAL

Chapter I. General provisions

Article 1.- Corporate name and applicable rules

1. The Company will be called AMREST HOLDINGS, SE
2. The Company is a European company (SE) and, therefore, shall be governed by: the provisions of Council Regulation (EC) 2157/2001 of 8 October 2001; the applicable legislation relating to limited liability companies (“*sociedades de capital*”); other applicable laws and regulations; and its internal regulations.
3. The Company’s internal regulations are made up of: its Statute; the Regulations of the General Shareholders’ Meeting; the Regulations of the Board of Directors, and other internal corporate governance rules approved by the Company’s competent decision-making bodies.

Article 2.- Corporate purpose

1. The corporate purpose of the Company is to carry out the following activities, both in Spain and abroad:
 - (a) Manage and operate restaurants, distribute, market and sell food products and any other products for human consumption.
 - (b) Assign rights to exploit the Company’s goods and services to third parties so they can market and sell its products under a franchise contract or a master franchise contract.
 - (c) Purchase and sell, including import, export, transport, deposit, store and supply, all kinds of products and raw materials, not only for the Company and investee companies but also for third parties.
 - (d) Design and carry out advertising and sales promotion campaigns, on its own account or by third parties.
 - (e) Provide technical, commercial and consultancy services, including mediation between manufacturers and suppliers and centralised collection and payments, in the areas of accounting, legal, technical, financial, labour, tax and human resources, to companies forming part of its group.
 - (f) Own, license, operate, manage, develop, administrate, hold and protect intellectual and industrial property rights and the assets underlying such rights.
 - (g) Execute transactions involving financial derivative instruments relating to exchange rates, interest rates, securities or any other underlying asset, whether financial or otherwise, as well as financial transactions granting credit to, or assuming indebtedness with, companies belonging to its group, on behalf of which the Company may also grant the necessary guarantees and security.
 - (h) Research, design, develop, produce, operate and assign programs and, in general, computer, electronic and telecommunication products.

- (i) Subscribe, secondary acquisitions, hold, use, manage and dispose of securities and shares in other companies, except those whose business is subject to special legislation.
 - (j) Purchase, acquire, transfer, lease or rent, whether as a tenant or a landlord, and actively or passively enjoy any ownership of, urban and rural properties of all kinds, including plots and buildings.
2. The Company may perform the activities covered by the corporate purpose, either in Spain or abroad, directly or indirectly, by means of ownership rights in companies with an equivalent or similar purpose, or by any other legally permitted means. Consequently, the managing and administering of securities representing the equity of companies, whether or not resident in Spain, through the corresponding organisation of material and human resources, form part of the corporate purpose.
3. In any case, the corporate purpose does not include any activities for which the law imposes special requirements in order to be exercised, which are not met by the Company.

Article 3.- Registered office

1. The Company's registered office is established at calle Enrique Granados, 6, 28224, Pozuelo de Alarcón, Madrid.
2. The registered office can be moved to any other place within Spain further to a resolution adopted by the Board of Directors. In order to be transferred abroad, the General Shareholders' Meeting must agree to the transfer by means of a resolution.
3. The Board of Directors of the Company can agree to create, eliminate or transfer branches, representatives, agencies, delegations, offices, and other dependencies, in Spain or abroad, as it deems appropriate.

Article 4.- Term of the Company

The Company will be incorporated for an indefinite term.

Chapter II. Share capital

Article 5.- Share capital

1. The share capital amounts to TWO HUNDRED AND TWELVE THOUSAND ONE HUNDRED AND THIRTY EIGHT EUROS AND NINETY THREE CENTS (EUR 212,138.93) and is fully subscribed and paid up.
2. The share capital consists of TWENTY ONE MILLION TWO HUNDRED AND THIRTEEN THOUSAND EIGHT HUNDRED NINETY THREE (21,213,893) shares, with a face value of one euro cent (EUR 0.01), belonging to the same class and series.

Article 6.- Share representation

1. The shares are represented by book entries.
2. The Company will recognise the people, whose name appears in the entries of the Company's shareholders register, as legitimate shareholders.
3. Should the person or entity appearing as legalised in the entries of the Company's shareholders register hold the legalisation in virtue of their position as fiduciary or another

similar position of responsibility, the Company will be able to require them to reveal the identity of the beneficial share owners, as well as the applicable transfers and encumbrances on the shares.

4. The securities market regulations govern the creation and transfer of shares represented by the shareholders register, as well as the standing to exercise rights attached to the shares and other matters relating to securities.

Article 7.- Share transfer

The shares and all economic rights derived from them, including rights of preferential subscription and cost-free allocation, may be freely transferred by all legal means.

Chapter III. Share capital increase and decrease

Article 8.- Share capital increase

1. The share capital may be increased by means of a resolution adopted by the General Shareholders' Meeting, according to the provisions established in the law and in this Statute.
2. Unless otherwise expressly foreseen in the resolution, if the share capital is not fully subscribed within the established term, it will be increased by the value of the subscriptions made.

Article 9.- Authorised capital

1. The General Shareholders' Meeting may delegate the Board of Directors the power to approve the capital increase to a determined amount, on one or more occasions, at the times and in the amounts that it so decides and within the limits established by law. This delegation can include the power to exclude preferential subscription rights.
2. The General Shareholders' Meeting may likewise delegate the Board of Directors the power to determine the date when the adopted agreement to increase capital, will be carried out and to determine any conditions not previously determined by the General Shareholders' Meeting.

Article 10.- Preferential subscription rights and exclusion thereof

1. In share capital increases with the issue of new shares, whether ordinary or preferred, charged against cash contributions, the Company's existing shareholders may exercise the right to subscribe a number of shares proportional to the par value of the shares that they hold at the time, where permitted to do so by law and within the period allowed by the Board of Directors.
2. The shareholders at the General Shareholders' Meeting, or where applicable the Board of Directors, may, if required by the corporate interest, exclude preferential subscription rights, totally or partially, in the cases and under the conditions as are provided by law.
3. Preferential subscription rights will not apply to share capital increase by means of non-cash contributions or caused by the conversion of bonds into shares, the offsetting of credits or the exchange of shares as a result of the absorption of another company, part of its split-off assets, or its takeover.

Article 11.- Share capital reduction

In accordance with the procedures provided by law, share capital may be reduced by: lowering the par value of shares, redeeming them, or pooling them for exchange. In all such

cases, the purpose may be to refund contributions, waive unpaid subscriptions, create or increase reserves, re-establish the balance between the share capital and the Company equity diminished by losses, or several such purposes simultaneously.

Chapter IV. Issue of bonds and other securities

Article 12.- Issue of bonds and other securities

1. The Company may issue simple, convertible or exchangeable bonds in compliance with all legally established terms and limits.
2. The Board of Directors has the power to agree upon the issue and the admission to trading of the bonds and the granting of guarantees for the issue of bonds.
3. Notwithstanding paragraph 2 above, the General Shareholders' Meeting has the power to agree upon the issue of convertible bonds or profit sharing bonds. In such a case, the General Shareholders' Meeting may authorise the Board of Directors to issue the bonds including, potentially, the power to exclude preferential subscription rights held by the Company's shareholders.
4. The Company may (i) issue promissory notes, preferential shares, warrants, non-convertible securities or other similar securities in any of the forms foreseen by law; and (ii) guarantee the issues of securities made by its subsidiaries.
5. The General Shareholders' Meeting may entrust the Board of Directors with the power of issuing those securities and may authorise it to determine the moment when the agreed issue should be launched, including any other conditions not foreseen in the resolution of the General Shareholders' Meeting, as provided by law.

TITLE II – THE COMPANY'S CORPORATE GOVERNANCE

Chapter I. The General Shareholders' Meeting

Article 13.- General Shareholders' Meeting

1. The General Shareholders' Meeting is the supreme body of the Company and its resolutions are binding on all shareholders, including those absent, dissenting, abstaining and those with no right to vote, notwithstanding the rights and actions that may correspond to them.
2. The shareholders convened in the General Shareholders' Meeting shall decide on the matters attributed to it by law, by majority vote.
3. The General Shareholders' Meeting will be governed by the provisions of the law, this Statute and its own regulations, among others, the General Shareholders' Meeting Regulations.

Article 14.- Powers of the General Shareholders' Meeting

1. The General Shareholders' Meeting has the power to make resolutions on all matters vested in it by law, by this Statute and by its own regulations and, in particular, on the following matters:
 - (a) Appointing and removing directors, as well as ratifying directors appointed by co-optation.
 - (b) Appointing and removing accounting auditors and, if applicable, liquidators.
 - (c) Approving the previous year's annual accounts, the profit distribution and the

corporate management.

- (d) Increasing or decreasing the share capital, including delegating the Board of Directors the power to increase the share capital.
 - (e) Eliminating or limiting preferential subscription rights.
 - (f) Authorising the buyback of treasury shares.
 - (g) Approving and amending the Regulations of the General Shareholders' Meeting.
 - (h) Amending the Statute.
 - (i) Approving the directors' remuneration policy, in accordance with the terms set out in the law.
 - (j) Approving the establishment of the Company's directors' remuneration schemes, involving equity awards of shares or rights over, or linked to the value of, shares.
 - (k) Exempting directors from prohibitions arising from the duty of loyalty, when the General Shareholders' Meeting is legally authorised to grant such exemption, as well as duties arising from their non-compete obligations towards the Company.
 - (l) Approving, when required by law, structural modifications, particularly the transformation, merger, split off and global assignment of assets and liabilities and moving the registered office abroad.
 - (m) Acquiring, disposing or contributing essential assets to another company.
 - (n) Transferring essential activities, performed up to that time by the Company, to subsidiaries even if the Company retains full control over those activities.
 - (o) Winding up the Company.
 - (p) Carrying out transactions equivalent to liquidating the Company and approving the liquidation balance sheet.
2. Furthermore, the General Shareholders' Meeting will make resolutions on any other issue, as required by the law or this Statute, or when so required by the Board of Directors.
 3. Those powers that do not rest with the General Shareholders' Meeting according to the law or this Statute will rest with the Board of Directors.

Article 15.- Types of General Shareholders' Meetings

1. General Shareholders' Meetings may be ordinary or extraordinary.
2. The ordinary General Shareholders' Meeting must be duly called and held within the first six months of each financial year to review the corporate management, approve previous year's annual accounts, if appropriate, and determine the profit distribution.

The General Shareholders' Meeting may also adopt resolutions on any other issues put to it for consideration.

3. Any General Shareholders' Meeting other than that contemplated in the preceding paragraph shall be extraordinary.

Article 16.- Call of the General Shareholders' Meeting

1. Both ordinary and extraordinary General Shareholders' Meetings shall be convened by publishing an announcement at least one month before the date scheduled for the General Shareholders' Meeting, unless the law establishes another notice period, in

which case that period shall apply. The call of the Meeting must be announced using, as a minimum, the following media:

- The Official Bulletin of the Commercial Registry or one of the most widely-circulated newspapers in Spain.
 - The website of the Spanish National Securities Market Commission (the “CNMV”) or of any other securities market regulator where the shares are traded.
 - The Company's website.
2. When the Company offers all shareholders the option to vote electronically, extraordinary General Shareholders’ Meetings can be convened with at least 15-days’ prior notice. The shorter call period requires an express agreement (which will only remain in force until the next meeting is held) adopted by the ordinary General Shareholders’ Meeting by at least two-thirds of the Company’s subscribed capital with voting rights.
 3. The General Shareholders’ Meeting will be held at the venue indicated in the call announcement of the Meeting. If the meeting venue is not specified in the announcement, it will be understood that the Meeting will be held at the Company’s registered office.

Should it be necessary, for any reason, to hold the General Shareholders’ Meeting in separate assembly halls, adequate audiovisual equipment shall be provided to allow real-time inter-communication between the assembly halls and, consequently guarantee the meeting’s continuity. In the event that the assembly halls are located in different premises, the Meeting will be understood to be held at the principal location.

In such case, the principal location of the Meeting, but not the supplementary locations, must be in the municipal area of the Company’s registered office. Attendees at any of the Meeting venues will be considered attendees at the General Shareholders’ Meeting, provided they meet the requirements set in this Statute and the Regulations of the General Shareholders’ Meeting.

4. The announcement will indicate: the name of the Company, the date, place and time of the meeting on first call, the position of the person or persons publishing the announcement, all the agenda items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and the Regulations of the General Shareholders’ Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call.
5. Shareholders representing, at least, three per cent of the share capital may request that an addition be published to the call announcement of an ordinary General Shareholders’ Meeting, including one or more agenda items, provided that the new items are accompanied by a justification or, where appropriate, by a reasoned motion. This right must be exercised by certified notice served at the Company’s registered office within five days after the call announcement of the Meeting has been published. The addition to the call announcement of the Meeting must be published at least fifteen days prior to the scheduled date of the Meeting. Failure to publish an addition to the announcement within the established term will render the Meeting null and void in accordance with the law.
6. Shareholders representing at least three per cent of the share capital may, within the same period provided in the preceding paragraph, present reasoned motions on agenda items or matters which ought to be on the agenda for the scheduled Meeting.

Article 17.- Right to attend and vote

1. Each shareholder holding any number of shares will be entitled to attend the General Shareholders' Meeting, provided his/her shares are entered in the corresponding accounting registry.
2. Shareholders may attend and vote at the General Shareholders' Meeting by means of IT or remote communication, in accordance with the Regulations of the General Shareholders' Meeting and the resolutions passed by the Board of Directors when the Meeting is announced. The conditions and limitations of this type of attendance and vote shall be established, as the case may be, in the Regulations of the General Shareholders' Meeting, in accordance with the applicable law at all times.
3. The Chair may authorise any other persons as he may deem fit to attend, although this authorisation may be overruled by the General Shareholders' Meeting.
4. The Company's directors shall attend any General Shareholders' Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted.
5. The procedures and systems for counting votes on the proposed resolutions shall be established in the Regulations of the Shareholders' Meeting.

Article 18.- Representation in the General Shareholders' Meeting

1. Any shareholder entitled to attend a General Shareholders' Meeting may be represented by a proxy, who need not be a shareholder.
2. The appointment of a third party proxy must adequately guarantee the identity of the represented shareholder and his/her proxy and be conferred specifically for each Meeting in writing or by the distant means determined by the Board of Directors, where applicable, in the call announcement of each General Shareholders' Meeting, in accordance with the Regulations of the General Shareholders' Meeting.
3. Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive specific voting instructions for each item on which he/she must vote on behalf of the shareholder, the proxy must abstain from voting.
4. The Chair, the Secretary of the General Shareholders' Meeting, or the individuals appointed on their behalf, will be entitled to determine the validity of the appointment of proxies and the compliance with the attendance requirements for the Meeting.
5. The power to act as a proxy is understood to not impinge on the provisions stipulated in the law with regard to family representation and the execution of general powers of attorney.
6. Representations obtained by public request shall be governed by law and the Regulations of the General Shareholders' Meeting.

Article 19.- Constitution of the General Shareholders' Meeting

1. The General Shareholders' Meeting shall be validly held at first call when the shareholders present or represented hold at least forty per cent of the subscribed capital with voting rights.

At second call, it shall be validly held regardless of the attending capital.

2. This notwithstanding, if the General Shareholders' Meeting, ordinary or extraordinary, is called to discuss any amendment of the Statute it must be attended on first call, in person or by proxy, by shareholders representing at least sixty per cent of the subscribed voting capital. Such amendments include: increasing or reducing the share capital, issuing bonds, cancelling or limiting shareholders' preferential subscription rights over new shares, transforming, merging, splitting off, globally assigning assets and liabilities, moving the registered office abroad or winding-up of the Company.

At second call, it shall be validly held when the shareholders hold at least forty per cent of said capital.

Article 20.- Passing of resolutions by the General Shareholders' Meeting

1. Each share with voting rights, present or represented at the General Shareholders' Meeting, shall be entitled to one vote.
2. Corporate resolutions will be passed by the majority of votes as required, on a case by case basis, by the law.

Article 21.- Right to information

1. From the date the call announcement of the General Shareholders' Meeting is published until the fifth calendar day prior to the date of the General Shareholders' Meeting on first call, shareholders may request, in writing, the information or clarifications they consider necessary or submit written questions that they consider pertinent regarding the agenda items. In accordance with the same terms and timeframes, shareholders may request, in writing, explanations that they deem necessary regarding publicly available information that the Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report.

The Board of Directors must provide such information in writing up until the date of the General Shareholders' Meeting.

2. During the General Shareholders' Meeting, shareholders may orally request such information or clarifications that they consider appropriate regarding the agenda items or request such explanations that they consider necessary regarding the publicly available information that the Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report. If it is not possible to provide the requested information at that time, the Board of Directors will be obliged to provide the information in writing within seven days after the end of the General Shareholders' Meeting.
3. The Board of Directors will be obliged to provide any information requested in accordance with this article, unless: that information is not necessary for protecting the shareholder's interests, there are objective reasons to consider that it could be used for non-corporate purposes, or if publicising the information is detrimental to the Company or related companies. Information may not be so denied when the request is backed by shareholders representing at least one-quarter of the share capital.

Chapter II. The Board of Directors

Article 22.- Structure of the Board of Directors

1. The Company has a one-tier system of administration and is governed and managed by a Board of Directors, made up of a minimum of five and a maximum of fifteen members.
2. The General Shareholders' Meeting will determine the number of Board members. It may

fix the number by express agreement or by filling vacancies and appointing new directors within the parameters established in the previous paragraph.

3. The Board will approve the Regulations of the Board of Directors, which will include rules of procedure and internal regulations, in development of the law and Statute. The General Shareholders' Meeting will be informed of the approval of the Regulations of the Board of Directors and any subsequent amendments thereto.
4. The Board of Directors will be governed by the law, this Statute and the Regulations of the Board of Directors.

Article 23.- Powers of administration and supervision

The Board of Directors shall be responsible for the governance, management and administration of the Company's business and interests in all aspects not specifically reserved by law to the competence of the General Shareholders' Meeting. This notwithstanding, it will generally entrust the management of the Company's day-to-day affairs to the management team, and concentrate its activities on supervising and considering any affairs that are particularly important to the Company. Despite this, all powers established as not delegable by law or the Regulations of the Board of Directors will be reserved to, and dealt with directly by, the Board of Directors.

Article 24.- Powers of representation

1. The Board of Directors will represent the Company in and out of court. This representation applies, without limitation, to all actions within the scope of the corporate purpose.
2. The Chair of the Board of Directors will also have the power to represent the Company.
3. The power to represent delegated bodies will be governed by the provisions of the delegation resolutions.

Article 25.- Term of office, vacancies and termination

1. Directors will exercise their office for a four-year term, and may be re-appointed for one or more additional periods of the same maximum duration. Once the period has expired, the appointment will be terminated when the next General Shareholders' Meeting is held, or when the legal period for holding the Meeting that must approve the previous year's annual accounts has elapsed.
2. If a vacancy arises during the term of appointment of the Directors, the Board may appoint a person by co-optation to fill that vacancy up to the next General Shareholders' Meeting. Directors appointed by co-optation may be ratified in their position at the first General Shareholders' Meeting held after their appointment. If the vacancy arises after a General Shareholders' Meeting is called but before it is held, the Board of Directors may appoint a director to perform the corresponding duties until the next General Shareholders' Meeting is held. Directors appointed by co-optation need not be shareholders of the Company.
3. Directors will be terminated from their position when: so decided by the General Shareholders' Meeting, they notify the Company of their resignation and at the expiration of the period for which they were appointed. The effective date of termination in this last case shall be the date of the first General Shareholders' Meeting held or if the legal timeframe in which to hold a meeting has elapsed.
4. Directors shall make their position available to the Board of Directors and formalise, if the Board considers it appropriate, the relevant resignation in the following cases: (a)

when they cease to hold the executive positions to which their appointment as director was associated; (b) when they are involved in any of the situations deemed to be incompatible or prohibited according to law; (c) when they have committed a serious violation of their obligations as director; or (d) when remaining on the Board may endanger the Company's interests, negatively affect the Board's credit or reputation, or when the reasons for which they were appointed disappear (for example, when proprietary directors transfer or reduce their shareholding in the Company).

Article 26.- Board meetings

1. The Board will meet at least once a quarter and as well as whenever a meeting is called by: the Chair or Acting Chair, the majority (at least a third) of the directors, or the lead independent director, should one exist. Should a lead independent director exist, the meeting must be called by order of the Chair or the lead independent director. Meetings will normally be held at the registered office, but may be held anywhere else as decided by the Chair and indicated in the call of the meeting.
2. If, after requesting the Chair to convene a meeting no such meeting is called within a month and no justified reason is provided, one third of the members of the Board of Directors may call a Board meeting to be held in the municipal area of the Company's registered office, indicating the agenda items.
3. As an exception, provided no directors object, the Board may adopt written resolutions, without meeting. In this case, directors may send their votes and any comments they wish to be recorded in the minutes by e-mail.
4. The Board may meet simultaneously in separate assembly halls, so long as audiovisual and telephone equipment is provided to ensure real-time inter-communication and interactivity and, consequently guarantee the meeting's continuity. In this case, the communication system will be stated in the call of the meeting and, if appropriate, the places where the necessary technical equipment for attending and participating in the meeting will be made available. The resolutions will be deemed adopted at registered office.

Article 27.- Procedure for meetings

1. Board meetings shall be quorate when attended, in person or by proxy, by more than one half of its members. Any Director may be represented by another.
2. Unless the law or this Statute specifically require a supermajority, agreements shall be adopted by an absolute majority of the directors that are present. In case of a tie, the Chair shall have the deciding vote. The Regulations of the Board of Directors may increase the legally or statutorily established majority required for specific matters.

Article 28.- Directors' remuneration

1. Members of the Board of Directors shall receive, in their capacity as such, remuneration pursuant to the Statute. The maximum yearly amount for the whole of the Board of Directors will be determined by the General Shareholders' Meeting. It will be reviewed and updated according to the factors or criteria established by the General Shareholders' Meeting. The remuneration will include the following items: (i) a fixed payment; and (ii) allowances for effective attendance at the meetings of the Board of Directors and its delegate or advisory committees.

The Board of Directors must, for each financial year, define the method and time of payment. It must also agree upon the exact allocation among its members of the total

remuneration prescribed by the Statute, as described in paragraph one above. The allocation may be calculated individually, taking into account: the functions and responsibilities allotted to each director, membership of the Board's committees and any other objective circumstances that the Board of Directors deems relevant.

2. The Board of Directors will determine the remuneration that executive directors will receive for performing the executive functions delegated or entrusted to them by the Board of Directors. This remuneration must be in line with the directors' remuneration policy approved by the General Shareholders' Meeting and be reflected in the contract between the director and the Company required by law.

In particular, and without limitation, the remuneration provided in this section and subject to the remuneration policy referred to above, may include: fixed salaries; variable remunerations (based on reaching business objectives and/or personal performance); equity awards, stock options rights or other securities entitling their holders to obtain shares; severance pay for reasons other than a failure to fulfil duties; pensions; insurance; forecast systems; differed payment plans; and retirement plans consisting of the provision of shares or options for shares of the Company, or which are indexed to the value of shares; established for those members of the Board of Directors who perform executive functions.

3. The Company can purchase civil liability insurance for its directors.
4. The Board of Directors will draft and publish an annual report on the director's remuneration, which will include the compensations the directors receive or should receive as such directors, and, if applicable, for the performance of execution duties.

Said report will include complete, clear and comprehensible information on the director's remuneration policy applicable to the current financial year, as well as a global summary of the implementation of the remuneration policy during the previous financial year and the breakdown of the individual remunerations received by each of the directors under any concepts in said financial year.

Said report will be disclosed and submitted to a vote by the shareholder's ordinary general meeting, on a consultative basis and as a separate item on the agenda.

Article 29.- Directors' remuneration policy

1. The directors' remuneration policy will be approved by the General Shareholders' Meeting at least once every three years as a separate agenda item in accordance with the applicable legislation.
2. The remuneration policy, which must be in line with the remuneration scheme envisaged in this Statute, will establish the maximum annual remuneration payable to all members of the Board of Directors for the purpose of remunerating the Board members, in their capacity as such.
3. With respect to the remuneration of executive functions, the remuneration policy will set out: the amount of the fixed annual remuneration and its variation during the period to which the policy refers, the different parameters to set the variable components and the main terms and conditions of the contracts signed with executive directors. The main terms and conditions of the contracts should include, in particular: their duration, compensations for early termination or termination of the contractual relationship and exclusivity agreements, and post-contractual non-competition and permanence or loyalty clauses.
4. If the annual report on directors' remuneration is rejected in the advisory vote of the

ordinary General Shareholders' Meeting, the remuneration policy applicable for the subsequent financial year must be submitted for approval by the General Shareholders' Meeting before being applied, even if the three-year period mentioned in paragraph 1 above has not yet elapsed. An exception is made where the remuneration policy is approved during the same ordinary General Shareholders' Meeting.

Article 30.- Committees of the Board of Directors

1. The Board of Directors may create such executive and advisory committees as it considers appropriate to deal with the matters within their competence, appointing the directors who must sit on such committees.
2. The Board will in any case appoint an Audit Committee and an Appointments and Remuneration Committee. The Regulations of the Board of Directors will regulate the composition and functioning of both Committees.

TITLE III – ANNUAL CORPORATE GOVERNANCE REPORT AND CORPORATE WEBSITE

Article 31.- Annual corporate governance report

1. As a company listed on the Spanish Stock Exchanges, the Board of Directors shall approve an annual report on the corporate governance of the Company each year, containing the information stipulated by law and any other details it considers appropriate.
2. The annual corporate governance report shall be approved prior to the publication of the announcement of the ordinary General Shareholders' Meeting for the corresponding financial year. It shall also be made available to shareholders on the Company's website no later than the date of publication of the call of the ordinary Shareholders' Meeting at which the annual accounts of the financial year to which the annual corporate governance report refers are to be approved, if appropriate.

Article 32.- Website

1. The Company shall have a website containing information for shareholders, including the documents and information required by law and the Company's internal rules on corporate governance, along with any other information considered appropriate to offer shareholders through this channel.
2. The address of the Company's website is www.amrest.eu.
3. The Board of Directors may resolve to modify, move or eliminate the website, in which case it will be authorised to modify the preceding paragraph of this article. The resolution to modify, move or eliminate the website shall be entered in the Company's page of the Commercial Registry and published in the Official Gazette of the Commercial Registry and on the modified, moved or eliminated website for thirty days after insertion of the resolution.

TITLE IV - ANNUAL ACCOUNTS

Article 33.- Financial Year

The financial year shall begin on January 1 and end on December 31 of each calendar year.

Article 34.- Preparation of the annual accounts and distribution of profits

1. Within the established legal deadlines, the Board of Directors will prepare the annual accounts, the management report and the proposal for profit distribution once these have been reviewed and reported by the Company's accounting auditor and presented to the General Shareholders' Meeting, as applicable.
2. The Board of Directors will try to prepare the accounts in such a way as to avoid accounting auditors from making reservations. Nevertheless, when the Board feels that it should stand by its criteria, it will publicly explain the contents and scope of the discrepancies.

Article 35.- Verification of the annual accounts

The accounting auditor, appointed by the General Shareholders' Meeting, will review the Company's annual accounts and management report before the closing of the financial year to be audited, for a determined period, which must be between three to ten years, from the beginning date of the first year to be audited, notwithstanding the provisions of the audit regulations with respect to the possibility of an extension.

Article 36.- Approval of the annual accounts

1. The annual accounts will be submitted for the approval of the General Shareholders' Meeting.
2. Once the annual accounts are approved, the General Shareholders' Meeting will decide on the profit distribution for the financial year.
3. Dividends may be issued against the financial year's profits or assigned to unrestricted reserves only if the requirements established by law and in the Statute have been met, and the net worth is not or, as a consequence of the distribution, will not be less than the share capital. If there are losses from prior financial years which make the Company's net worth lower than the share capital, profits shall be allocated to cover the losses.
4. If the General Shareholders' Meeting agrees to pay out dividends, it shall determine the amount, payment date and method of payment. The determination of these details may be delegated to the Board of Directors, as well as any other details that may be needed or suitable to execute the resolution.
5. The General Shareholders' Meeting may approve the total or partial payment of the dividend in kind, if and when:
 - (a) the assets or securities to be distributed are homogeneous;
 - (b) they are traded on an official market at the time of the agreement, or pertinent mechanisms have been put in place to make them liquid within a maximum of one year; and
 - (c) they are not distributed for less than the value that appears in the Company's books.
6. The General Shareholders' Meeting and the Board of Directors may approve the distribution of interim dividends, with the limitations and requirements established by law.

Article 37.- Deposit of the annual accounts

Within one month after the annual accounts are approved, the Board of Directors will submit the certification of the resolutions adopted by the General Shareholders' Meeting approving the annual accounts and the distribution of profits for deposit in the Commercial Registry

corresponding to the Company's registered office. The certification will be accompanied by a copy of each of the accounts, as well as, if pertinent, the management report and the auditor's report.

TITLE V – WINDING UP AND LIQUIDATION OF THE COMPANY

Article 38.- Winding-up of the Company

The Company shall be wound up by resolution of the General Shareholders' Meeting and in any other events contemplated in law.

Article 39.- Liquidation of the Company

1. Once the Company has been wound up, a period of liquidation will commence, apart from in cases of a merger or split off or any other global transfer of assets and liabilities.
2. Once the Company has been declared to be in liquidation, the representation of the Board of Directors will cease, in the terms established by law. The same General Shareholders' Meeting that adopted the resolution to wind up the Company will appoint an uneven number of persons to progress the liquidation and establish the rules for liquidation in accordance with prevailing legal provisions. Should three or more liquidators be appointed, they must exercise their powers of representation collegially.

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