



REPORT ISSUED BY THE BOARD OF DIRECTORS OF AMREST HOLDINGS, SE RELATING TO THE CAPITAL INCREASE RESOLUTION THAT WILL BE ADOPTED BY THE BOARD OF DIRECTORS PURSUANT TO THE AUTHORISATION GRANTED BY THE ORDINARY GENERAL SHAREHOLDERS MEETING HELD ON 6 JUNE 2018, UNDER ITEM THIRTEEN OF THE AGENDA

This report is submitted in relation to the resolution to increase the share capital of AMREST HOLDINGS, SE (hereinafter indistinctively referred to as the “**Company**” or “**AMREST**”), by means of monetary contributions and with the exclusion of the preferential subscription rights, which will be approved by the Board of Directors pursuant to the authorisation granted by the Company’s ordinary general shareholders meeting held on 6 June 2018, under item thirteenth of the agenda.

This report is issued in compliance with the requirements set forth in Articles 286 and 296 (regarding the capital increase resolution and the subsequent amendment of the articles of association) and Articles 308 and 506 (regarding the exclusion of the preferential subscription right) of the consolidated text of the Spanish Corporations Act (*Ley de Sociedades de Capital*), approved by the sole section of Royal Legislative Decree 1/2010, of 2 July (hereinafter, “**LSC**”). Additionally, the text of the capital increase resolution whose adoption is being proposed by the Board of Directors pursuant to the authorization granted by the shareholders is attached.

In accordance with Article 506.4 LSC this report, together with the report to be issued by BDO Auditores, S.L.P., in its capacity as independent expert other than the Company’s auditor appointed by the Commercial Registry of Madrid, in relation to (i) the fair value of AMREST shares, (ii) the theoretical value of the preferential subscription right the exercise of which is proposed to be excluded, and (iii) the reasonableness of the information contained herein, shall be made available to the shareholders and reported to them at the first general shareholders meeting of the Company that is held following the approval of the capital increase resolution covered by this report.



1. RATIONALE FOR THE CAPITAL INCREASE.

An increase in the share capital of AMREST for a maximum effective amount of 70 million euros (including nominal amount and share issue premium) is proposed, for purposes of strengthening the Company's capital structure, increasing the Company's shareholder base with a view to the future admission to trading of the Company's shares on the Spanish Stock Exchanges and reinforcing the alignment of interests between the majority shareholders who have the intention to participate in the capital increase and the Company.

First, the purpose of the capital increase is to strengthen the Company's balance sheet and improve its equity structure in the amount necessary to complete the acquisition of the SushiShop group, as well as to obtain bank financing partially related with the aforementioned transaction. The raising of these funds will enable the Company to execute such acquisition while preserving a proper capital structure for the Group's needs and maintaining the Group's level of indebtedness below the maximum levels provided for in the covenants of the finance agreements and internal policies of the Group, which set the Net Financial Debt/Ebitda ratio to a maximum of 3.2.

Consequently, the proposed capital increase may lead to the incorporation, as new shareholders, of qualified investors who operate in the Spanish markets. This new shareholders potential incorporation turns the proposed capital increase into an opportunity for the Company to broaden its shareholder base with a view to the potential admission to trading of the Company's shares on the Spanish Stock Exchanges -a process which is expected to be completed in the last quarter of this year-.

Likewise, the capital increase will also reinforce the alignment of interests between the Company and the majority shareholders who notify their intention to subscribe the shares issued pursuant the capital increase in proportion to their respective stake on the share capital of the Company. The potential subscription of the new shares by the majority shareholders of the Company would be a clear proof of their commitment to the future of the Company, since they would increase their financial investment in the Company in the same market conditions as the new investors, which are legally required to be at fair value (which, in the case of listed companies, must be established by reference to the company's trading price in the stock exchanges), thus reinforcing the existing alignment of interests between such parties.



In addition to the foregoing, the Company's Board of Directors believes that the current financial situation and the current circumstances on the financial and capital markets provide AMREST with a favourable opportunity to obtain financing in the capital markets, either through the execution of a transaction as the one described above or through a private share placement or any other similar capital raising transaction. This can be seen from the clear interest shown by the shareholders who have notified the Company their intention to submit subscription requests for the new shares.

In these circumstances, and taking into consideration the different options available in order to obtain financing in the capital markets, the Company's Board of Directors concludes that the best suitable way to execute a transaction as the one described in this report is through an accelerated private placement procedure between qualified investors, commonly referred to as "accelerated book-building". This procedure allows raising a significant volume of equity in a short period of time, thereby substantially reducing exposure to the risks associated to the volatility of the market in general and, in particular, to the volatility on the quotation. Additionally, this procedure generally facilitates obtaining resources in a more efficiently way than using other procedures, such as share capital increases with preferential rights, debt or convertibles issuances, etc.

As stated above, the capital increase will be approved pursuant to the authorisation granted to the Board of Directors by the ordinary general shareholders meeting held on 6 June 2018. In order to be able to execute an accelerated placement process for a capital increase such as that proposed, it is essential that the preferential subscription rights of the shareholders are excluded so that the new shares can be subscribed by qualified investors who have indicated their interest through the accelerated book-building process conducted by financial institutions, being this exclusion, therefore, inherent to the placement method proposed. A detailed justification for the necessity of such exclusion from the point of view of the social interest (as detailed in section 3 of this report) will be provided below.

2. DESCRIPTION OF THE PLACEMENT PROCEDURE.

The Board of Directors of the Company considers that the most effective way to reach the objectives pursued, whilst also taking advantage of the current market situation, is to implement



the issuance of the new shares through a private placement by one or more financial institutions by way of the procedure known as “Accelerated Book-building”.

To this end, following the Board of Directors approval of the capital increase resolution, one or more investment institutions appointed by the Company will perform a private placement of the new AMREST shares to be issued in the capital increase among qualified investors, i.e., (i) in Spain, in accordance with Article 39 of Royal Decree 1310/2005, of 4 November, partially implementing the Securities Market Act 24/1988 of 28 July (*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores*), on the admission of securities to trading on official secondary markets, initial public offerings for sale or subscription and the prospectus required for such purposes; (ii) in the other Member States of the European Union, as provided for in Directive 2003/71/EC of 4 November 2003, as amended and as transposed into internal legal systems; and (iii) in any other jurisdictions where the placement is made, to qualified investors or others with an equivalent status in accordance with the applicable regulations in each jurisdiction and taking into account any other requirements so that the capital increase does not require any registration with or approval by the competent authorities, in order to streamline the transaction. The placement will be done through an accelerated process, since the subscription, payment of the capital and the allotment and delivery of the shares to the final investors are expected to be completed within a maximum period of two trading days, subject to the customary practices and formalities of this process. In accordance with established market practice, an accelerated capital increase requires the exclusion of the preferential subscription right insofar as it is incompatible in terms of deadlines and procedures with an accelerated book-building process addressed to a specific group of investor.

During this private placement period, the financial institutions will explore the existing demand for AMREST shares that will determine the type of investor interested in subscribing the shares and the price that the market is willing to pay for the newly issued shares. The Board of Directors is confident that the price resulting from the bookbuilding process (to will need to be carried out in a transparent way, among well informed parties and in compliance with regulations preventing market abuse) will reflect the fair value of AMREST’s shares.



Consequently, the Board of Directors proposes using this price as reference when determining the issue price per share in the capital increase referred to in this report.

However, as an additional caution, it is considered necessary to establish a minimum issue price per share at which the capital increase is to be carried out, which is proposed to be the resulting figure of applying a discount not higher than 5% of the quotation price of AMREST shares in the principal market of the Stock Exchange of Warsaw (*Gielda Papierów Wartościowych w Warszawie*) at closing of the last trading day prior to the initiation of the bookbuilding process, rounded up to a full number of euro cents (hereinafter the “**Minimum Issuing Rate**”).

After the price resulting from the book-building process has been determined (and also therefore the issuing rate of the new shares), the shares will be fully subscribed and paid in full by all or some of the financial institutions participating in the accelerated placement, who will in turn act on behalf of the final investors among whom the shares have been placed with a view to subsequently transferring them the shares. Once this procedure has been completed, the capital increase will be executed, giving a new draft to the article of the Articles of Association, indicating the exact figure in which the share capital is increased.

However, for greater expediency on the execution process of the transaction, the Board of Directors propose to delegate to the Executive Committee (with powers of substitution on those deemed convenient) all the necessary powers to determine the final issue price of the shares and the allocation of the new shares among potential investors, taking into account the existing demand for the placement of the shares and the execution of the required documents for the formalisation of the capital increase resolution, including the power to draw up the final text of the appropriate amendment to the Articles of Association.

It is also noted that the number of shares to be issued under the capital increase resolution may be lower than initially envisaged if necessary, taking into account the fundraising target and considering, among others, the issue price resulting from the placement procedure of the new shares described in this section, in which case the capital increase would be declared incomplete.



3. REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE PURPOSES OF ARTICLES 308 AND 506 OF THE CORPORATIONS ACT.

The proposed capital increase includes the proposal to exclude the preferential subscription rights of AMREST shareholders, in accordance with the provisions of articles 308 and 506 LSC. This exclusion is necessary to enable the capital increase to be carried out following the procedure described above. Pursuant to the rules applicable for the exclusion of preferential subscription rights in the issue of new shares, the directors of AMREST must prepare a report detailing the reasons for the proposal, specifying the value of the shares and the consideration to be paid for the new shares, indicating the persons to whom they are to be allocated.

The following sections address compliance with the legal requirements for the execution of the capital increase as proposed herein: in the first subsection, the increase and exclusion of the preferential subscription right are justified from a corporate interest perspective, and in the second subsection, justifies the compliance with the legal obligation to ensure that the issuance of the new shares corresponds with its fair value.

3.1 Corporate interest rationale.

It is a requirement for excluding shareholders from the preferential subscription right that this be warranted by AMREST' corporate interest. The Company's directors believe that the exclusion of shareholders' preferential subscription rights is entirely consistent with substantive statutory requirements, specifically with the need to ensure that such exclusion is in the corporate interest. In particular, because (a) it allows the conduct of a transaction in furtherance of the corporate interest; (b) the method is conducive to achieving the objective sought with the capital increase and (c) there is proportionality between the means chosen and the objective sought, as detailed below.

3.1.1 Suitability of the capital increase in terms of the Company's corporate interest.

As stated above, the capital increase will enable AMREST to raise funds to strengthen the balance sheet, improve the Company's equity structure and, as a consequence, complete the acquisition of the SushiShop group and increase its capacity to secure greater external financing to carry out its future investment projects.



Likewise, the Company will be able to increase its shareholder base, which is especially relevant at this point in the context of the process of admission to trading of the Company's shares on the Spanish Stock Exchanges, which is scheduled for the last quarter of the current year. The Board of Directors expects that the entry of new investors in the Company's share capital will facilitate a higher level of liquidity on the Spanish Stock Exchange following the aforementioned admission to trading, which is beneficial to the generality of shareholders and, therefore, to the corporate interest, insofar as it may favour the size and depth of the market, contributing to the correct formation of the share price on the market and reducing its volatility.

3.1.2 Suitability of the capital increase through private and accelerated placement.

The procedure chosen to carry out the fundraising transaction (a private placement using a "Accelerated Book-building") is not only suitable for achieving the desired purpose, but also convenient from a corporate interest perspective. Indeed, in line with market practice and the advice received, this technique will make it possible to raise equity on the terms described above in a very short period of time and reduce the risk associated with the volatile nature of the markets. It is worth mentioning that this type of transaction is normally used by large issuers in the international capital markets and has been used on many occasions by various listed companies, primarily due to its flexibility, efficiency and expediency.

This procedure will be undertaken in accordance with the customary practices of large issuers of capital in this type of transactions and in compliance with the regulations preventing market abuse.

On the other hand, capital increase transactions carried out through the private and accelerated placement of shares allow the Company to attract new qualified shareholders based on investor quality and solvency criteria, providing greater liquidity to the shares and greater stability to their listing price.

To further demonstrate the suitability of the proposed transaction, below are addressed the advantages of this structure in comparison to other alternatives analysed. The Board of Directors of AMREST believes that these advantages can be divided into five, namely:

- **Speed in the implementation**: Any alternative strategy would significantly delay the fundraising process. Indeed, the only other alternatives that could make it

possible to raise funds whilst increasing the share capital would be (i) a capital increase by means of monetary contributions with preferential subscription rights or (ii) a capital increase by means of monetary contributions excluding the preferential subscription rights to launch a public offering addressed to the market as a whole. Any of these alternatives would result in a significant delay in raising the necessary funds, which would also expose the transaction to market volatility. To prove this, it is suffice to recall that in the case of an offer with preferential subscription rights, these must be available for exercise for a period no shorter to fifteen days since the publishing of the subscription offer announcement in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) and that a public offering for subscription of shares with retail participation requires a minimum period of time from the announcement of the offer to the determination of the issue price, in both cases following the preparation and register of the appropriate prospectus with the competent authorities, a process that would be expected to take at least two months, considering the time required for drafting the prospectus and its subsequent review and approval by the competent authorities. This is a specially complex procedure in the case of AMREST due to its nature as European company with commercial register in Spain and its shares listed exclusively on the Stock Exchange of Warsaw (*Gięlda Papierów Wartościowych w Warszawie*).

These timeframes contrast with those required to complete the accelerated placement of shares on the terms now proposed, which are limited to a maximum of two trading days from the announcement of the transaction to the market until the delivery of the shares to the investors. Ultimately, neither an issue with preferential subscription rights nor a public offering of shares with the exclusion of preferential subscription rights could be carried out as quickly and with the flexibility in terms of its launching (as it does not requires the registration of a prospectus with the competent authority) than an accelerated private placement grants and that is required to ensure the raising of capital under current market conditions.

- **Lower exposure to market volatility:** If a capital increase is carried out through monetary contributions with preferential subscription rights, the value of the shares

should be fixed at the beginning of the process, thus exposing AMREST to market developments during the trading period of the rights. In the case of a public offering, again the length of the process could involve considerable market risk which, depending on developments, could prevent the necessary resources from being obtained.

Consequently, neither an issue with preferential subscription rights nor a public offering excluding such rights would respond the needs of the Company, considering the current circumstances of the financial markets and the time required to complete any of these alternatives.

- **An opportunity to incorporate new qualified shareholders:** The proposed share capital increase provides an opportunity for the Company to incorporate qualified investors that operate in the Spanish financial markets as new shareholders. Likewise, the private placement procedure will allow the Company to participate in the share allocation process with the aim of eliminating speculative interests, ensuring the creation of a shareholder base more aligned with the Company's interests, which is estimated to positively contribute to the evolution of the share price in the future.
- **Cost savings:** It is also worth stressing that the costs of an accelerated private placement transaction are substantially lower than those of a capital increase with preferential subscription rights or a public offering addressed at the market at a whole. These costs are limited to placement costs - which are usually lower -, with reduced costs on the potential underwriting commitments (which are non-existent in this transaction, as the shares are allocated on a purely placement basis), consequently investment banks fees are reduced accordingly, as well as legal fees (due to the documentation to be drawn up being less complex) and, finally, additional advertising and marketing costs are eliminated. In addition, and as stated above, the expediency of this procedure significantly reduces the management costs associated with any capital increase.
- **Possible lower discount or potential premium on the quoted price:** The issue price of the new shares pursuant to a procedure of these characteristics usually

represents a lower discount compared to the quotation price of the shares, as it avoids the market risk a capital increase with preferential subscription rights entails, as the latter requires a period of several weeks from since its announcement until its completion. An accelerated capital increase, on the other hand, takes only a maximum of two business days between its launch and the subscription and payment of the capital increase, the admission of the shares to trading and the closing of the transaction.

3.1.3 Proportionality of the exclusion of the preferential subscription right.

Finally, the Company's Board of Directors would like to inform that the exclusion measure more than complies with the proportionality that should exist between the advantages derived for the Company and the disadvantages that might eventually be caused to those shareholders whose expectations are diminished due to the dilution of their voting rights (but not economical dilution, since the issue price will be based on the fair value of the shares) that any capital increase with the suppression of preferential subscription rights necessarily entails. Additionally the referred dilution of voting rights is expected to be very reduced due to the market price of the share of AMREST in the trading sessions preceding this report and the reduced amount of the share capital increase.

On the contrary, the benefits derived for the Company and discussed throughout this report are expected to be significant.

In view of the above, the Company's Board of Directors considers that the capital increase referred to in this report is fully justified from a corporate interest perspective. Consequently, it is proposed that the capital increase subject of this report be adopted with the exclusion of preferential subscription rights, as it is so required by the corporate interest of AMREST.

3.2 Issue at fair value.

Pursuant to Article 506.4 LSC, the par value of the shares to be issued plus, where applicable, the amount of the share premium must be equal to the fair value resulting from the report of the statutory auditor, other than the Company's statutory auditor, appointed for such purpose by the Commercial Registry of Madrid. The above reference to the "statutory auditor" appointed by the Registry must be understood as meaning the "independent expert" appointed by the



Commercial Registry, since the latter is the term used in Article 505 LSC when regulating the exclusion of preferential rights by the general meeting, as amended by the Audit of Accounts Act 22/2015 of 20 July (*Ley 22/2015 de 20 de julio de Auditoría de Cuentas*), a legal text that failed to coordinate the amendment of Article 506 LSC.

In addition, Ernst & Young Servicios Corporativos, S.L. has issued a report (fairness opinion) addressed to the Company in which it is concluded (i) that the capital increase is reasonable from a financial point of view, and (ii) that the minimum issuing rate is fair to Company's shareholders as of the date of issue of the referred report, subject to the share price of the Company not varying significantly (other than as a result of the share split) between 1 October 2018 and the date when the placement of the new shares is carried out.

If the capital increase is completed, as indicated above, the report issued by the independent expert appointed by the Commercial Registry, together with this report, will be made available to the shareholders and submitted at the first general meeting held after the capital increase resolution.

Article 504.2 LSC also states that, in the case of listed companies, the fair value shall be deemed to match the market value. Article 504.2 LSC also states that, unless the opposite is justified, the market value shall be deemed to be that established by reference to the quoted price.

In view of the foregoing, it is proposed the issue of the new shares at an issuing rate per share which will be the price resulting from the "Accelerated Book-building" carried out within the framework of the accelerated private placement by the investment banks of the new shares issued as a result of the capital increase referred to in this report. The Board of Directors considers that the fair value of the new shares will correspond to the value resulting from the book-building procedure conducted by the financial institutions participating in the transaction, given that the strength of demand in the most qualified segment of investors is measured through this process and it will therefore adequately express what the market is willing to pay for the new shares. The issue price proposed - par value plus share issue premium - will match the fair value of AMREST shares in accordance with Article 506.4 LSC.

However, as an additional caution, it is considered necessary to propose establishing a Minimum Issuing Rate, to be the resulting figure of applying a discount not higher than 5% of



the quotation price of AMREST shares in the principal market of the Stock Exchange of Warsaw (*Gięlda Papierów Wartościowych w Warszawie*) at closing of the last trading day prior to the date on which the bookbuild process is initiated, rounded up to a full number of euro cents.

It should be noted that the discount implicit in the Minimum Issuing Rate is in line (with that applied by other Spanish and international companies to determine the Minimum Issuing Rate and the actual issuing rate in recent similar transactions).

The issuance of shares at quotation price with a maximum discount of 5% is entire justified from the perspective of the economic theory of supply and demand that regulates the functioning of the security markets. According to this theory, the price of a share (i.e., the quotation value) is determined by the point where supply and demand meet and represents the value at which market players are willing to buy and sell a non-significant number of shares of an entity. The placement of a significant package of shares (such as the one that is expected to be issued with the increase referred to in this report) means that the offer of shares on the market is much greater than that which existed prior to the offer (leading to a shift in the supply curve), which determines a trend towards a reduction in the price of the share, which is greater depending on the relative volume of new shares that are put into circulation.

In any event, as indicated above, in accordance with the requirements of Article 506.4 in relation to Article 308.2.a) LSC, the issue price of the shares must correspond the “fair value” resulting from the report issued by the independent expert appointed by the Commercial Registry. The expert appointed as auditor (other than the Company auditor) by the Commercial Registry of Madrid, will issue, prior to the execution of the resolution to issue the new shares, the report on the fair value of the shares of the Company, on the theoretical value of the preferential subscription rights the exercise of which is intended to be removed and on the reasonableness of the information contained in this report. As mentioned above, the expert's report, together with this report, will be made available to shareholders and submitted at the first general meeting of shareholders of the Company held following the adoption of the capital increase resolution.

4. APPROVAL BY THE GENERAL MEETING OF SHAREHOLDERS.

Under the terms of this report, the Company's Board of Directors will resolve to increase the capital by exercising the delegation approved by the ordinary general meeting of shareholders held on 6 June 2018, under item thirteen of the agenda and under the provisions of articles 297.1.b) and 506 LSC. The text of this delegation is as follows:

“13. Delegation of powers to the Board of Directors to increase the share capital in compliance with the provisions of article 297.1.b) of the Companies Act, within a period of no more than five years, with the power to exclude the pre-emption rights on subscription in the terms of article 506 of the Companies Act, up to the maximum amount of the equivalent of 20% of the share capital at the time when the increase is authorised, together with the same power as of item fourteen of the Agenda.

To authorise the Board of Directors, as broadly as required under law, so that it may increase the share capital on one or more occasions and at any time under the provisions of article 297.1.b) of the Companies Act, within a term of five years from the date of approval of this resolution, by up to one-half of the current share capital, i.e. up to a maximum par value of 10,606,946.5 euros. Any capital increases made for the purpose of covering the conversion of debentures that are approved by the Board of Directors in the exercise of the powers delegated by the Company's shareholders under item fourteen of the Agenda, shall be deemed to be included within this limit.

Increases in share capital under this authorisation shall be carried out through the issuance and quotation of new shares (with or without a premium), the consideration for which shall be cash contributions. In each increase, the Board of Directors shall decide whether the new shares to be issued are ordinary, preferred, redeemable, non-voting or any other kind of shares among those permitted by law. Furthermore, as to all matters not otherwise contemplated, the Board of Directors may establish the terms and conditions of the share capital increases and the characteristics of the shares, and may also freely offer the new shares that are not subscribed within the period or periods for the exercise of pre-emption rights. The Board of Directors may also resolve that, in the event of incomplete subscription, the share capital shall be increased only by the amount of the subscriptions made and amend the article of the Statutes relating to share capital and number of shares.

Furthermore, in connection with the increases in share capital that may be carried out under this authorisation, the Board of Directors is authorised to totally or partially exclude pre-emption rights. This power shall in any event be limited to capital increases carried out pursuant to this authorisation and to those increases made under the authorisation

contemplated in item fourteen of the Agenda up to a maximum amount equal, in the aggregate, to 20% of the share capital on the date of adoption of this resolution.

In accordance with the applicable law, the Board of Directors shall use the faculty granted hereof when the interests of the Company so requires, provided that the par value of the shares to be issued plus any premium agreed, if appropriate, is equal to the fair value of the Company's shares based on a report to be drawn up by an auditor other than the Company's auditor, appointed for this purpose by the Spanish Commercial Register.

The Company shall, when appropriate, make application for trading of the shares issued under this authorisation on Spanish or foreign, official or unofficial, organised or other secondary markets, and the Board of Directors shall be authorised to carry out all acts and formalities that may be required for admission to listing with the appropriate authorities of the various Spanish or foreign securities markets.

The Board of Directors is authorised to further delegate powers contemplated in this resolution, in favour of any of the members of the Board of Directors.

Pursuant to the provisions of articles 286 and 297.1.b) of the Companies Act, the directors have prepared a report providing a rationale for the proposal presented herein, which has been made available to all shareholders since the notice of the General Meeting, among others, through the Company's website."

The Board of Directors of the Company states that, to date, it has not made use of the aforementioned delegation and that it therefore has the capacity to issue new shares for a total nominal amount of EUR 10,606,946.5 (EUR 4,242,778.6 if preferential subscription rights existing in connection with the issue are excluded).

5. DRAFT CAPITAL INCREASE RESOLUTION.

The full text of the proposed capital increase is as follows:

“CAPITAL INCREASE THROUGH MONETARY CONTRIBUTIONS.

1. Capital increase through monetary contributions

Pursuant to the authorisation granted under item thirteenth of the agenda by the Company's ordinary general shareholders meeting held on 6 June 2018, it is resolved to increase the share capital of the Company in an effective amount (including nominal amount and share issue premium) of 70 million euros. Said amount may be adjusted as necessary in case that the



amount resulting from the number of shares to be issued and the share issue price is not exactly equivalent to 70 million euros.

In any event the nominal value of the share capital increase cannot be higher than 4,242,778.6 euros, equal to the 20% of the share capital of AMREST on the date the Company's ordinary general shareholders granted the authorisation to the Board of Directors.

The new shares will be issued at a par value of EUR 0.10 plus a share premium of such a nature as results from the issuing rate indicated in the second section of this resolution. The par value and share premium of the new shares of AMREST issued pursuant to this resolution will be paid in full by means of monetary contributions.

In accordance with the provisions of article 311.1 LSC, the possibility of an incomplete subscription of the increase is expressly anticipated.

2. Issuing rate

The issuing rate of the new shares to be issued shall be the price resulting from the procedure for the private placement of the Company's shares among qualified investors to be implemented by the investment banks designated for such purpose.

In any event, the shares cannot be issued below the minimum issuing rate (par value and premium) which shall be equal to applying a maximum discount of 5% to the quotation price of AMREST shares in the principal market of the Stock Exchange of Warsaw (Giełda Papierów Wartościowych w Warszawie) at closing of the last trading day prior to the initiation of the bookbuilding process.

The Board of Directors has requested the issuance by BDO Auditores, S.L.P., independent auditor appointed by the Commercial Registry, of a report on the fair value of the Company's shares, on the theoretical value of the pre-emption subscription rights the exercise of which is removed and on the reasonableness of the information contained in the report prepared by the board in relation to this resolution. This resolution, together with its supporting report, shall be made available to the independent auditor. Pursuant to Articles 308 and 506 LSC, these reports will be made available to the shareholders of the Company and submitted at the first general meeting of shareholders of AMREST held after the adoption of this resolution.

For the purposes of Article 299, it is hereby stated that AMREST outstanding shares are fully paid-up.

3. Exclusion of preferential rights

In accordance with the delegation of powers granted by the ordinary general shareholders meeting held on 6 June 2018, and pursuant to Article 506 LSC, considering the Company's corporate interests and in order to allow the new shares to be subscribed by qualified investors or, depending on the final structure for the execution of the capital increase, by all or some of the financial institutions referred to in section 6 below, on behalf of the qualified investors



among whom the new shares are to be placed with a view to the subsequent transfer of the shares subscribed to them, the preferential subscription right of the shareholders is hereby entirely excluded.

4. Representation of the new shares

The new shares shall be represented by book entries, the accounting records of which shall be kept by Sociedad de Gestion de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participating entities.

5. Rights attached to the new shares

The new shares will vest their holders with the same voting and economic rights as AMREST's currently outstanding ordinary shares as of the date on which the increase is declared to have been subscribed and paid-up.

6. Subscription and payment

The capital increase will be addressed exclusively to qualified investors, i.e.: (i) in Spain, in accordance with Article 39 of Royal Decree 1310/2005, of 4 November 2005, partially implementing the Securities Market Act 24/1988, of 28 July (Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores), on the admission of securities to trading on official secondary markets, public offerings for sale or subscription and the prospectus required for such purposes; (ii) in the other Member States of the European Union, pursuant to the provisions of Directive 2003/71/EC of 4 November 2003, as amended and as transposed into the respective national legislation; and (iii) in the other jurisdictions where the placement is made, to those who have the status of qualified investors or others with an equivalent status in accordance with the applicable legislation in each jurisdiction and taking into account any other requirements so that capital increase does not require any registration with or approval by the competent authorities.

The subscription and payment of the total price of the new shares will occur after the placement of the new shares among qualified investors and will be made either by the qualified investors or by the financial institutions that must place the new shares, acting on behalf of the qualified investors among whom the new shares are placed, in order to subsequently transfer the new shares to them, depending on the final structure of the deal.

The majority shareholder of the Company, Finaccess Group, and a relevant shareholder, Gosha Holding S.à r.l., informed the Company about their intention to request to subscribe for the new shares in a proportion equal to their current participation in the Company.

7. Implementation of the capital increase

The Board of Directors shall declare the increase to be subscribed and paid-up, in whole or in part, and therefore closed, and shall amend the text of Article 5 of the Articles of Association

to adjust it to the new share capital amount, taking into account the final placement price and the number of shares resulting from the placement. For the purposes of Article 167 of the Commercial Registry Regulations (Reglamento del Registro Mercantil), the Board shall also indicate the amount effectively used in respect of the limit established in the authorisation of the General Meeting of Shareholders to increase the share capital, as well as the amount remaining to be used. Subject to the provisions of point 9 below, the Board of Directors delegates to the Executive Committee, with express empowering it to be substituted by the person or persons deemed appropriate, the power to declare the capital increase resolution closed and executed in the amount (par value plus issue premium) finally resulting from the placement.

8. Admission to trading of the new shares

It is resolved to request the admission to trading of the ordinary shares issued by the Company as a result of this capital increase on the principal market of the Stock Exchange of Warsaw (Gielda Papierów Wartościowych w Warszawie), as well as on any other domestic or foreign markets on which the Company's shares are admitted to trading, and, particularly, on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges on the event the procedure has concluded before the execution of this capital increase, for which purpose the Company may benefit from any exemption from the obligation to publish a prospectus that may be applicable, in particular, the exception under Article 1(5)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

The Board of Directors resolves to undertake such formalities and actions as may be necessary and to submit such documents as may be required to the competent bodies for the admission to trading of the new shares issued as a result of the agreed capital increase. It is expressly stated that AMREST will abide by such stock exchange regulations as may be in force, now or in the future, and, in particular, to the rules on contracting, maintenance and delisting of shares.

It is expressly stated that, if the delisting of AMREST shares is requested at a later date, it will be undertaken subject to applicable procedures and, in this case, the interest of shareholders who oppose the delisting resolution or do not vote in favour of it will be preserved, in compliance with applicable statutory requirements as are applicable from time to time.

9. Delegation for the implementation and formalisation of the above resolutions

Without prejudice to any other existing power of attorney, it is hereby resolved to authorise the Executive Committee, with powers of substitution on the person or persons deemed appropriate, as well as Mr. Eduardo Rodríguez-Rovira Rodríguez -Secretary of the Board of Directors-, Mr. Jaime Tarrero Martos -Corporate Affairs Director and Vicesecretary of the Board of Directors-, Mr. Mark Chandler -Chief Financial Officer-, Mr. Peter Kaineder -Chief Strategy Officer-, Mr. Dawid Książczak -Chief Legal Officer-, Mr. Krzysztof Piechna - Finance

Director-, Ms. Verónica Rizzo -Legal Manager- and Ms. Gladys María Contreras Jaimes- Group Consolidation Manager-, so that (with the exception of faculty j) relating to the allotment of the new shares to final investors, which shall be reserved exclusively to the Executive Committee or the persons on which such committee delegates) either of them, indistinctly and individually, may carry out such actions and execute such public and private documents as may be necessary or appropriate, in relation to the previous resolutions and with express powers of rectification, for entering the capital increase agreed herein in the Commercial Registry, including, where applicable, the power to file an application for partial entry, for the admission of the new shares to trading and also, in particular, but without limitation the following powers:

- a) Decide the final structure (accelerated book building, private placement or otherwise) of the increase and the date on which the increase must be carried out;;*
- b) At any time prior to the payment by the financial institutions of the issuing price of the new shares (including par value and share premium), cancel the capital increase and, therefore, the offer to subscribe the new shares, in the event of a substantial change in market conditions or because of any other reason that it is relevant in their opinion, which shall be promptly informed to the Board of Directors;*
- c) Set the terms of the increase in any matters not covered by this resolution and in accordance with its terms and conditions and, in particular, set the amount of the share premium and, therefore, the issuing rate of the new shares and the number of shares that are actually offered for subscription, which may be reduced with respect to the figure given in paragraph 1 of this resolution, taking into account, inter alia, the issuing rate of the new shares and the final allotment of the new shares among the potential investors;*
- d) Declare the capital increase as completed once the new shares have been subscribed and paid-up, granting all deeds and private documents as may be appropriate for the total or partial execution of the capital increase, declaring the text of the Articles of Association relating to the capital increase to be amended in accordance with the terms set out in the directors' report on the capital increase; or to the extent that between the date of the Board of Directors' approval of this report and the date of execution of the agreed capital increase, changes would occur in the amount of the Company's share capital as a result of any capital increase or in the number of shares into which the Company's share capital is divided following a resolution of the General Meeting of Shareholders, to adjust, where appropriate, the amount of the capital increase and the number of shares to be issued and to amend the Articles of Association concerning the share capital, taking such changes into account;*
- e) Appear before a public notary and execute the required deed of capital increase, request the registration thereof in the Commercial Registry and make such announcements of*

the issue as may be required, executing such deeds and private documents as may be necessary to declare the subscription of the capital increase closed;

- f) Appoint the financial entities, investment banks and financial advisors for the purposes of executing the capital increase;*
- g) Execute the contractual documentation relating to the capital increase, including, without limitation, the Placement Agreement, with the corresponding financial entities, grant or cancel on behalf of the Company the necessary guarantees for the placement and pre-funding by the referred entities, including pledge agreements over the cash account or accounts used for the pre-funding, as well as any other document related to this procedure that it deems appropriate in relation to such procedure;*
- h) Make use and dispose on behalf of the Company of the funds deposited as a result of the share capital increase in the cash account or accounts used for the pre-funding of the transaction and, in general, operate with said account or accounts on behalf of the Company as it may be necessary;*
- i) Appoint the agent bank that will participate in the capital increase covered by this resolution, executing with such entity the necessary documents and contracts for this purpose;*
- j) Accept, reject, or alter, in whole or in part, the proposed allotment made by the investment banks upon completion of the share placement, subject to the terms and conditions set forth in the report of this Board of Directors on the capital increase approved herein;*
- k) Take such actions as may be necessary or desirable in any jurisdiction in which the admission to trading of AMREST shares is requested; and*
- l) Carry out such actions, submit such requests, sign such documents and take such steps as may be necessary for the full effectiveness and compliance of the capital increase resolution and, where appropriate, to amend and clarify such resolution in such terms as may be necessary to obtain the complete registration hereof with the Commercial Registry.*

Finally, the Company's Board of Directors hereby ratifies any actions taken prior to the adoption of this resolution by any empowered person of the Company in relation to the capital increase and, in particular, the appointment of legal and financial advisors."

In Madrid, on 9 October 2018.