

Statement of the Management Board regarding the call for the sale of shares of AmRest Holdings SE announced by FCapital Dutch B.V. on 12th July, 2016.

The Management Board of AmRest Holdings SE (“AmRest”, “Company”) acting on the basis of art. 80 sec. 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (“Act on Public Offering”) hereby announces the position of the Management Board regarding the tender offer to subscribe for shares in the Company (“Tender Offer”) announced by FCapital Dutch B.V. (“FCapital”, “Offeror”) on 12th July, 2016.

Pursuant to the terms of the Tender Offer, a company CULLINAN, S.A R.L. with its seats registered in Capellen (Luxemburg) („Cullinan”, „Acquirer”), being a 100% subsidiary of FCapital, acting on the basis of art. 73 paragraph 1 of the Act on Public Offering, intends to acquire 7,274,379 (seven million two hundred seventy four thousand three hundred seventy nine) ordinary bearer shares of AmRest (nominal value EUR 0.01 each), entitling to 7,274,379 (seven million two hundred seventy four thousand three hundred seventy nine) votes at the General Meeting of the Company and representing 34.29% of the share capital of the Company and 34.29% of the total number of votes at the General Meeting of the Company.

Cullinan, together with its parent company FCapital, hold 6,726,790 (six million seven hundred twenty-six thousand seven hundred ninety) shares of AmRest, entitling to 6,726,790 (six million seven hundred twenty-six thousand seven hundred ninety) votes at the General Meeting of the Company and representing 31.71% of the share capital of the Company and 31.71% of the total number of votes at the General Meeting of the Company.

As a result of the tender, Cullinan intends to hold, together with FCapital, 14,001,169 (fourteen million one thousand one hundred sixty-nine) shares of AmRest, entitling to 14,001,169 (fourteen million one thousand one hundred sixty-nine) votes at the General Meeting of the Company and representing 66% of the share capital of the Company and 66% of the total number of votes at the General Meeting of the Company.

According to the Tender Offer, Cullinan will be the only acquirer of AmRest shares in the process of the tender.

Pursuant to the terms of the Tender Offer, completion of the tender is subject to receiving the unconditional approval of antitrust authorities for the sale of AmRest shares.

1. Basis for the statement of the Management Board

In order to form its opinion, the Management Board of AmRest analyzed the following information:

- a) terms of the Tender Offer,
- b) review of the market value of AmRest’s shares on Warsaw Stock Exchange (“WSE”) during the period of six months preceding the announcement of the Tender Offer,
- c) consolidated financial statements of AmRest for previous years and Q1 2016.

In order to determine whether the price proposed in the Tender Offer fully reflects the fair value of the Company, the Management Board of AmRest, acting on the basis of art. 80 paragraph 3 of the Act on Public Offering, asked KPMG Advisory Sp. z o.o. Sp. k. („KPMG”) to prepare an independent opinion on the price proposed in the Tender Offer (“Fairness Opinion”). On 27th July 2016 KPMG presented the Fairness Opinion to the Management Board, which is attached to this statement of the Management Board of AmRest.

2. Disclaimers

- a) the Management Board of AmRest did not take any steps to collect, analyze or verify any information not derived from the Company, except for the sources listed in this statement,
- b) the Management Board of AmRest do not take any responsibility for the accuracy, reliability, completeness or adequacy of the information upon which this statement is formulated, except for the information from the Company,
- c) this statement of the Management Board in any case does not constitute a recommendation regarding the purchase or sale of financial instruments referred to in art. 42 of the Act on Trading in Financial Instruments of 29 July 2005 (“Act on Trading”),
- d) each shareholder of the Company is obliged to make their own assessment of terms of the Tender Offer, including obtaining individual advice of authorized advisers necessary to make an appropriate decision regarding the Tender Offer. Decision of selling shares of the Company as a result of the Tender Offer shall be an individual and independent decision of each shareholder of AmRest. In particular, each shareholder of AmRest is obliged to assess the investment risk and legal implications of acceptance of the Tender Offer,
- e) the Management Board of AmRest is not in possession of any unpublished confidential information within the meaning of Art. 7 of Regulation (EU) No 596/2014 of The European Parliament and of The Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC nor is aware of any unpublished facts of AmRest and its shares that could be deemed confidential with regards to the assessment of terms of the Tender Offer,
- f) the Management Board of AmRest underlines that there may be other opinions on the valuation of the Company that may be different to the opinions expressed in this statement.

3. Impact the Tender Offer on the Company's interests, including its employment, strategic plans of the Offeror in relation to the Company and their likely impact on the Company's employment and on the place of the Company's business.

Pursuant to the terms of the Tender Offer, the intention of the Offeror is to support growth of AmRest using all sources of available capital, including reinvestment of prior periods’

profits and financial debt. Growth of AmRest is planned to be supported by acquisitions of new brands and concepts, development of new concepts as well as expansion of existing brands and concepts in the current markets of AmRest's operation and new markets.

As a result of the Tender Offer, the Offeror intends to increase its stake at AmRest to 66% and hold the majority position in the shareholding structure of the Company, as well as increase its presence in the Supervisory Board of AmRest, which shall facilitate the realization of abovementioned growth strategy.

In the opinion of the Management Board of AmRest, strategic plans of the Offeror are aligned with the strategy and current development directions of the Company and should support AmRest's aspiration of building its leadership position in the European restaurant markets. At the same time, terms of the Tender Offer do not suggest any major change in the profile of AmRest's operation. Based on the above, the Management Board of AmRest do not expect negative impact of successful completion of the Tender Offer on the Company.

Apart from the quoted terms, the Tender Offer does not include any information relevant to assess the impact of the Tender Offer on Company's employment and the place of the Company's business. The Management Board of AmRest cannot form a clear-cut opinion about the impact of the completion of the Tender Offer on Company's employment, however based on the quoted strategic plans of the Offeror it does not expect any negative influence of the tender on the employment of AmRest. At the same, the Management Board does not expect any changes as regards the place of the Company's business.

4. Opinion whether the price proposed in the Tender Offer reflects the Company's fair value

Pursuant to the terms of the Tender Offer, the average daily market price of AmRest shares weighted with the volumes traded at WSE in the period of six months preceding the announcement of the Tender Offer stood at PLN 204.82 (two hundred and four zloty and eighty two groszy). In the period of twelve months preceding the announcement of the Tender Offer neither the Offeror nor its subsidiary or parent entity acquired AmRest shares at the price higher than the average daily market price of AmRest shares weighted with the volumes traded at WSE in the period of six months preceding the announcement of the Tender Offer.

The price proposed in the Tender Offer equaled PLN 215 (two hundred and fifteen zloty) for each share of AmRest, which is above the minimum price regulated by the art. 79 paragraph 1 and 2 of the Act on Public Offering.

According to the Fairness Opinion prepared by KPMG on 27th July 2016, the price proposed in the Tender Offer is not within the range of fair value of 100% of AmRest shares outstanding as of the date of the Opinion (on a per share pro rata basis).

In the view of the above the Management Board of AmRest, the price proposed in the Tender Offer does not reflect the fair value of AmRest.