Investor Relations Policy

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Version	1	2	3	4	5	6	7	8
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1. Objective

Alsea’s investor relations policy describes the principles and practices that Alsea’s applies in order to act with integrity towards its shareholders and investors and as a responsible party in the capital markets. This policy ties in with the group’s values and the businesses we are building and guides Alsea’s interactions with its shareholders, investors, analysts and the financial markets. The document is to be seen as a voluntary supplement to relevant laws and regulations. However, nothing in this policy shall be construed as a prohibition against complying with prevailing laws and regulations. The document also supplements Alsea’s trading in security policy for its employees, senior management and board members.

2. Scope of policy

Alsea’s investor relations policy applies to the publicly traded securities issued or guaranteed by the legal entity, Alsea S.A.B. de C.V. (as an issuer and/or guarantor of publicly traded debt or equity) and its subsidiaries. The scope of this policy includes all securities that qualify as capital instruments (ordinary shares, corporate bonds and some types of subordinated debt).

3. Content

3.1 General Principles

Alsea is committed to providing consistent, transparent, timely and credible information on corporate strategies, trends, operational performance and financial data to the investing public. In addition, we take account of the increased demand for transparency and accountability regarding our non-financial (or sustainability) performance. Alsea recognizes that such performance is based on its risk profile and strategy, which includes non-financial risks and opportunities. Alsea makes every effort to disseminate information through a wide range of communication channels as possible and not to provide information selectively. In line with market practice, more detailed information may be provided to analysts or professional investors during group meetings or on a one-on-one basis, as long as this information is not material or price-sensitive information or considered to be inside information in terms of the definition in the relevant laws and stock exchange regulations applicable to Alsea (“material information”) and not withheld from other parties, if requested. The aim of these meetings is to enable current and potential investors as well as financial analysts, to gain a broader understanding of the fundamentals of the company, and to discuss elements of a more technical nature. It also provides an opportunity to interact with Alsea’s Senior Management and to assess quality of strategy execution. Alsea will not deny an analyst, shareholder or investor access to information or management on the basis of a negative recommendation or a decision to no longer hold the company’s stocks and shall not attempt to influence an analyst to change his/her recommendations by exerting pressure through other business relationships. To ensure consistency, and to avoid unintentional disclosure of material information, all enquiries from shareholders and the investment community must be directed to the head of investor relations. Any communication will be made in compliance with the group’s communication policy and the relevant statutory and stock exchange requirements.

Alsea has assigned the responsibility to communicate with shareholders, analysts and the investment community to a dedicated investor relations (IR) function. The IR function has sufficient knowledge about the company's strategy, financial and business developments.

3.2 The investor relations function/role

The Investor Relations function involves all procedures and activities performed by several parts of the organization, that are related to but not limited to:

1. Monitoring all the Company's business, corporate developments, public announcements, investor discussions and communications activities, and ensuring that these are in compliance with this Policy regarding content and timing.
2. Performing the actions needed for disclosure, as appropriate, of material information about Alsea´s current or prospective business, governance and financial performance, in a formal, transparent and timely manner, in compliance with all applicable securities laws and regulations.
3. Communicating effectively and efficiently with current and potential investors in all securities that Alsea has or may issue, establishing a long-term trust relationship with the investing public and helping them reach informed investment decisions, and contributing to the fair appraisal of all such traded securities over time.

3.3 Involvement of senior management

To ensure an adequate approach vis-à-vis to the providers of the company's capital, regular interaction takes place between senior management and the IR function. The IR function makes recommendations on disclosure policies and content, provides market intelligence (such as analyst comments on the company, trading and liquidity statistics, etc.) and monitors the evolution of the shareholder and investor base. The IR function is also responsible for briefing senior managers in respect of analyst, shareholder and investor interaction.

3.4 Access to information and meetings

Shareholders, investors and analysts have access to the IR function, the contact details of which are posted on the company website. Questions will be dealt with in a timely manner.

3.5 Access to meetings with senior management

Requests from shareholders, investors or analysts for meetings with senior management shall be met as schedules may permit. All such meeting requests should be directed to the office of the head of investor relations (IRO). As resources are limited not all requests might be addressed directly by senior management. If senior management is unavailable, access to the head of investor relations (IRO) will be provided where possible. In general, first-time meetings with the company will be conducted by the head of investor relations (IRO).

3.6 Roadshows and conferences

Roadshows to the major national and international financial centers are arranged periodically to meet shareholders and investors. Alsea may also participate in conferences hosted by stock-brokers and investment banks. Requests from brokerages/banks will be met as schedules allows.

3.7 Frequency of disclosures

Alsea releases results on a quarterly and annual basis. Financial information is provided on every occasion. Important strategic information is disclosed as it arises in compliance with the relevant laws and regulations. If the company becomes aware of any material information that should be disclosed, in accordance with relevant statutory and stock exchange legislation and through the proper channels such as a press release on the stock exchange, national banking and securities commission and through the investor relations distribution list.

3.8 Publication and distribution of information

For the issuance and dissemination of press releases, results, quarterly presentations and the Annual Report, Alsea's Investor Relations team makes sure to collect, manage and present the necessary, adequate and relevant information so that these documents are subsequently shared. with the departments of Internal Audit, Public Relations, external lawyers who are experts in stock market matters and in some cases the Audit Committee prior to its publication. Communication and dissemination can be carried out through a wide range of public communication channels (including the services of the BMV and CNBV, the corporate website, press agencies, news wires and news distribution service suppliers. These channels are complemented by the use of email, conference calls, video conferences, group presentations and individual meetings. It is important to mention that interested investors or analysts can request to register on the Investor Relations mailing list to receive corporate announcements directly by email.

3.9 Communication and Deferral of Relevant Matters

Through Relevant Events, Alsea informs its investors and authorities, mainly the CNBV and the BMV, for immediate dissemination to the public, about events and situations that have induced unusual or unforeseen movements in the market, relative to the price or trading volume of its Securities and to changes in their supply or demand, which are not consistent with their historical behavior and cannot be explained with the available published information.

For the preparation of relevant events, it will be necessary to collect all the information on financial, administrative, operational, economic and legal matters, and their risks, that is necessary for the publication of the relevant event.

In those situations in which the market is informed about the execution, breach, rescission or termination of contracts or business collaboration agreements and/or strategic alliances, as well as; legal claims, tax disputes; the facts that constitute fortuitous cases or causes of force majeure that hinder the performance of the activities and any other matter that merits the participation of the legal area, the technical review and approval of the Legal Area and/or external lawyers must be formally requested for the draft of Relevant Events that are intended to be released.

If Alsea is unaware of the causes that have given rise to the aforementioned assumptions (unusual or unforeseen movements), Alsea must make a statement regarding this situation. In a complementary manner, both in the publication of a Relevant Event and in a declaration of ignorance of the causes of unforeseen movements, Alsea must clarify whether or not the buyback program was actively trading the securities of the company.

In the case of facts or events not consumed, there is no information in the media and there are no unexpected movements in the price or volume of the Securities, Alsea may defer the communication of the Relevant Events until certain information on the facts is available. Information in the media has produced unexpected changes in the price or volume of the Securities.

Relevant Events are all which are described in Title Five – "Disclosure of Relevant Events" of the general provisions applicable to securities issuers (*Circular Única de Emisoras*) published in the Official Gazette of the Federation (DOF by its acronym in Spanish).

3.10 Reporting standards

International Financial Reporting Standards (IFRS) are used in the interest of improved understanding of operational results or better transparency, additional data may be provided.

3.11 Outlook

We give guidance in the form of an official outlook statement published on a yearly basis. In addition to the anticipated sales and profit development, our policy is to discuss the overall market development, the planned key actions contributing to financial development and their impact on our company's performance. We have defined long-term financial targets, which relate to growth, EBIT margin, Net Debt/EBITDA and dividend policy.

Besides the official outlook, no other forward-looking statements or answers to questions concerning future growth and profit are given. General market developments and our view of the market can be discussed, but when it comes to company specific performance, a reference to the official outlook must be made. If we assess that the market situation, our financial development or outlook significantly deviates from that previously communicated, the official outlook will be reviewed and re-published. If we are aware of analyst estimates, largely deviating from the consensus, grounds for the deviating view may be discussed with the analyst.

3.12 Information on the corporate website

All requests for publicly available material financial and operational information from any interested party, including the investing public and media, should be referred to the Investor Relations Department. Corporate information, including annual and quarterly reports as well as information deemed material to the Company's financial stakeholders will appear on the "Investor Relations" section on Alsea's website, which shall be publicly accessible. All public material information must be added to the website as soon as practicable after filed with the regulatory authorities and the stock exchange and disseminated through investor relations distribution list.

The Investor Relations, along with the Public Relations departments are responsible for assuring that all information published on the website is updated and continually reviewed to ensure that the information it contains is up-to-date, accurate, and complete. The published information will be accessible for at least five years.

Alsea will also make available on its IR website:

- Audio recordings of earnings calls as soon as possible after they occur to the extent that such earnings calls contain material information of a precise nature that has not otherwise been made public;
- All supplementary non-material information of interest to the investing public and other parties.

3.13 Major corporate developments

Major corporate developments, such as a merger or acquisition or the launch of a significant new business or brand, will always attract special attention. The Company will strictly enforce its procedures for the protection of confidentiality until such time as the development has received all required internal approvals. Thereafter, special attention will be paid to ensure the widest and most complete dissemination of information concerning the development, in line with the provisions of this Policy and the Listing Requirements of the Stock Exchange.

3.14 Forward-looking information

It is company policy not to provide forward-looking information. However, to enable the investment community to better assess the group and its performance, prospects, future strategy and plans for operations may be discussed. When disclosing such information, it would constitute "forward-looking statements". In this regard, Alsea warns investors and shareholders that the statements, although made on a fair and creditworthy basis, involve many assumptions and sources of risk and, therefore, actual results in the future may differ materially from the projected scenario. Alsea will also comply with any applicable legislation and stock exchange rules in respect of such forward-looking statements.

3.15 Information storage

All material information is published on the company website (www.alsea.net), predominantly under the investor relations section and the financials sub-sections, where a multi-year record of public disclosures of material information is stored.

3.16 Market rumors

Alsea does not respond to market rumors or speculation.

3.17 Conference calls

Alsea hosts conference calls on a quarterly basis to discuss financial results and important strategic announcements. It ensures that details of such conference calls are properly announced, made available on the website and circulated to interested parties who have registered to receive such notification. The public is allowed to listen to the calls, while analysts, shareholders and investors who pre-register may participate in the public question-and-answer session.

3.18 Quiet periods

Alsea would typically be in a quiet period of 15 days before its publication of results and until they are published. General investor interaction during this time will be limited to discussions on strategy and/or historic, publicly available information. To preclude the perception of selective disclosures prior to an earnings publication date, Alsea observes a pre-earnings "quiet" period starting 15 days before such earnings publication date. During this period, the company will typically not take part in analyst, shareholder or investor phone conversations or meetings, even if the objective of these is not to discuss current operations or results.

3.19 Monitor trading

The trading activity of Alsea's stock will be generally monitored by the Investor Relations department for unusual trading activity. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release. Trading activity by insiders is also subject to the Company's Statement of Policy to Directors, Officers and Key Employees Concerning Securities Trading and Disclosure of Confidential Information.

3.20 Analyst reports

To enhance the quantity and quality of research, Alsea maintains an active working relationship with stockbrokers, investment banks and credit-rating agencies – irrespective of their current views or recommendations on the company. Alsea may review an analyst's report or earnings model for factual accuracy of information that is within the public domain, in line with regulations and company's policy.

3.21 Analyst meetings

From time-to-time Alsea organizes investor/analyst meetings and/or site visits, with more extensive management presentations designed for analysts and professional investors. Copies of presentations will be made available on the website. If material information is to be disclosed at such an occasion, a news release will be issued in line with the group's communication policy, making such information public, at the same time as the meeting.

3.22 Evaluation of investor relations department

The Investor Relations department and management's external performance is evaluated regularly through perception studies or ratings in order to obtain feedback from the capital market regarding the Company's efforts within this area and to ensure a continuous progress in the dialogue with the market.

3.23 Violation of this policy

Any violation of this policy by an employee, director or independent contractor of the Company or any of its subsidiaries shall be brought to the attention of the IRO, CFO, The Board of Directors and Internal Audit, which may constitute grounds for termination of service.

3.24 Additional information

Should you have any questions regarding this Policy, securities laws and regulations, and any questions regarding disclosure of information or dealing with the investing public, please do not hesitate to contact the IR department.