

BEFESA

Befesa S.A.
société anonyme
68-70, Boulevard de la Pétrusse, L-2320 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 177697

Convening Notice

All shareholders of Befesa S.A. (the “**Company**”), are convened by the board of directors of the Company (the “**Board of Directors**”) for the

Annual General Meeting of our Company

which will be held on 15 June 2023, at 14:00 CEST at 12, Boulevard Royal (Hôtel Le Royal), L-2449 Luxembourg, Grand Duchy of Luxembourg (the “**AGM**”), to deliberate and vote on the following agenda:

A. Agenda for the AGM

1. **Presentation of the management report of the Board of Directors, including the corporate governance report, and of the reports of the independent auditor (*réviseur d’entreprises agréé*) on the Company’s consolidated financial statements for the financial year ended 31 December 2022, prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and on the Company’s annual accounts for the financial year ended 31 December 2022, prepared in accordance with Luxembourg Generally Accepted Account Principle(s) (“GAAP”).**
2. **Approval of the Company’s consolidated financial statements for the financial year ended 31 December 2022.**
3. **Approval of the Company’s annual accounts for the financial year ended 31 December 2022.**
4. **Allocation of results and determination of the dividend in relation to the financial year ended 31 December 2022.**
5. **Granting of discharge to each of the members of the Board of Directors of the Company for the exercise of their mandate during the financial year ended 31 December 2022.**
6. **Approval and, to the extent necessary, ratification of the fixed remuneration of the non-executive members of the Board of Directors for the financial year ending on 31 December 2023.**
7. **Presentation of and advisory vote on the remuneration policy for the members of the Board of Directors.**
8. **Presentation of and advisory vote on the remuneration report for the members of the Board of Directors in the financial year ended 31 December 2022.**
9. **Reappointment of the independent auditor for the financial year ending on 31 December 2023.**

B. Availability of the documentation, attendance and voting procedure

1. Available information and documentation

The following information is available until the ending of the AGM on the Company's homepage (<https://www.befesa.com/es/investors/general-meeting/>) and at the Company's registered office in Luxembourg as from the date of publication of this convening notice:

- this convening notice for the AGM;
- the documents to be submitted to the AGM;
- a draft resolution or, where no resolution is proposed to be adopted, a comment from the Board of Directors, for each item on the proposed agenda of the AGM; and
- the Shareholder Participation Form (including the ballot paper to be used to vote by proxy voting representative or to vote by correspondence) as mentioned below, the Attestation Form (Record of Share Ownership) as mentioned below, the Data Protection Notice, and the aggregate number of shares and of voting rights as at the date hereof.

Shareholders may obtain without charge a copy of the full text of any of the above documents upon request to Befesa S.A. c/o GFEI Aktiengesellschaft by sending an e-mail to befesa-agm@gfei.de.

2. Quorum and majority requirements

There are no quorum requirements to be able to participate or vote at the AGM. No vote being necessary on agenda item 1 of the AGM. The resolutions on agenda items 2 to 9 of the AGM are adopted by a simple majority of votes cast.

3. Requirements for participating in the AGM and exercising voting rights

The rights of a shareholder to participate in the AGM and to vote shall be determined with respect to the shares held by that shareholder on **1 June 2023 at midnight (24:00 CEST)** (the "**Record Date**"). Any changes in share ownership after the Record Date will not be taken into account.

3.1. Registration procedure for voting and, if applicable, attending the AGM in person or by a proxyholder, and evidence of share ownership

- (i) Shareholders who wish to participate and exercise their voting rights at the AGM in respect of the shares held by them at the Record Date shall, on or before the Record Date, submit a written declaration of their intention to participate at the AGM and shall exercise their voting rights in one of the following manners (the "**Shareholder Participation Form**"):
 - a. Proxy voting representative appointed by the Company
Shareholders who do not wish to attend the AGM in person may appoint Mr. Javier Molina Montes, Executive Chair of the Company, whom failing, Mr. Asier Zarraonandia Ayo, Chief Executive Officer of the Company, as proxy voting representative appointed by the Company, to participate in and vote at the AGM on their behalf. The proxy voting representative will be bound by the respective instructions of the shareholder provided by the Shareholder Participation Form prior to the AGM.
 - b. Proxy voting representative appointed by the shareholder
Shareholders who do not wish to attend the AGM in person may also appoint another natural or legal person who needs not to be a shareholder itself to attend and vote at the AGM on their behalf.

A proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented. The proxy holder will have to identify himself on the date of the AGM by presenting a valid identity card or passport.

In case of ordinary shares owned by a legal entity, individuals representing such entity who wish to physically attend the AGM and vote at the AGM on behalf of such entity, must present evidence of their authority to attend and vote at the AGM by means of a proper document (such as a special power of attorney) issued by the entity represented. Such evidence of authority must be presented at the AGM.

c. Voting in person

Shareholders who wish to attend the AGM in person will be able to cast their votes during the AGM. Shareholders attending the AGM in person shall carry proof of identity in the form of a valid identity card or passport at the AGM.

In case of ordinary shares owned by a legal entity, individuals representing such entity who wish to attend the AGM in person and vote at the AGM on behalf of such entity, must present evidence of their authority to attend and vote at the AGM by means of a proper document (such as a special power of attorney) issued by the entity represented. Such evidence of authority must be presented at the AGM.

d. Voting by correspondence

Shareholders who wish to vote by post may exercise their voting rights by casting their votes by correspondence.

Please note that to be valid, the Shareholder Participation Form must be duly filled in and received by Befesa S.A. c/o GFEI Aktiengesellschaft by e-mail to befesa-agm@gfei.de no later than **24:00 CEST on 1 June 2023.**

- (ii) In addition to the Shareholder Participation Form (including the ballot paper to be used to vote by proxy voting representative or to vote by correspondence), the shareholders who intend to participate and exercise their voting rights at the AGM (either in person, representation by proxy or by voting by correspondence) are obliged to submit an attestation from their depository bank or financial institution stating the number of shares held by that shareholder on the Record Date (the “**Attestation Form**”).

Please note that to be valid, the Attestation Form (Record of Share Ownership) must be duly filled in and received by Befesa S.A. c/o GFEI Aktiengesellschaft by e-mail to befesa-agm@gfei.de no later than **24:00 CEST on 9 June 2023.**

4. **Additional important information for shareholders**

Participation and exercise of voting rights

Shareholders are hereby informed that the participation in and the exercise of voting rights at the AGM is exclusively reserved to such persons that were shareholders on the Record Date and who have adhered to the voting instruction set out in this convening notice.

Transfer of shares after the Record Date is possible subject to usual transfer limitations, as applicable. However, alterations (either positive or negative) of the number of shares owned by the shareholder after the Record Date will have no impact on the participation

in and the exercise of voting rights by that shareholder at the AGM. Likewise, any transferee having become owner of the shares after the Record Date has no right to vote at the AGM and may not attend the AGM.

Shareholders, who have validly declared their intention to participate and vote in the AGM by having transmitted their Shareholder Participation Form as mentioned under point B. 3.1., may also express their votes subsequently provided, however, that their ballot paper (which is included in the Shareholder Participation Form) or voting instructions transmitted by any other permissible means must be received by Befesa S.A., c/o GFEI Aktiengesellschaft by e-mail to befesa-agm@gfei.de no later than 9 June 2023 (at 24:00 CEST).

Supplement to the convening notice and submission of proposed resolutions

Shareholder(s) holding individually or collectively at least five per cent (5%) of the issued share capital of the Company are entitled to request the addition of items to the agenda of the AGM and table draft resolutions for items included or to be included on the agenda of the AGM by sending such request at the latest on 24 May 2023 to the following address befesa-agm@gfei.de (with a copy to AGM@befesa.com).

Such request will only be accepted by the Company provided it includes (i) the wording of the new requested agenda item, (ii) the justification or the wording of the proposed resolution pertaining to the items included or to be included, and (iii) an e-mail address or a postal address to which the Company may confirm receipt of the request.

Where the requests entail a modification of the agenda for the AGM already communicated to the shareholders, the Company will publish a revised agenda on 31 May 2023 at the latest.

Subject to compliance with the threshold notification obligations provided for by the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, there is no limit to the maximum number of votes that may be exercised by the same person, whether in its own name or by proxy.

The results of the vote will be published on the Company's website within fifteen (15) days following the AGM.

Ability to ask questions

Shareholders have the right to ask questions related to items on the agenda of the AGM during the AGM.

The Company will respond on a best effort basis to the questions with respect to the AGM, in particular respecting the good order of the AGM as well as the protection of confidentiality and business interests of the Company. The Company may provide one overall answer to the questions having the same content. An answer shall be deemed to be given if the relevant information is available on the Company's internet site in a question and answer format or by the mere reference by the Company to its internet site.

Other important information for shareholders

By submitting their proxy voting form or their vote by correspondence, the shareholders agree to appoint Mr. Javier Molina Montes as chairman and Mr. Wolf Lehmann as scrutineer as part of the bureau of the AGM. The chairman will designate a secretary for the AGM. If any of the persons mentioned above cannot, for any reason whatsoever, attend the AGM, the shareholders agree that Mr. Javier Molina Montes may appoint other persons to act as chairman and scrutineer at the AGM.

Luxembourg, 12 May 2023

Javier Molina Montes
Executive Chair