

# 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  
(the “Company”)

## **Annual General Meeting of the Company (the “AGM”)**

to be held at 12, Boulevard Royal (Hôtel Le Royal), L-2449 Luxembourg, Grand Duchy of Luxembourg, on Thursday, 15 June 2023 at 14:00 CEST

### **Proposed resolutions for the AGM**

- 1. Presentation of the management report of the board of directors of the Company (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”).**

No resolution required.

- 2. Approval of the Company’s consolidated financial statements for the financial year ended 31 December 2022.**

The Board of Directors proposes that the general meeting of shareholders of the Company approves the consolidated financial statements for the financial year ended 31 December 2022 in their entirety, showing a consolidated net profit of EUR 106,219,758.78 (one hundred and six million two hundred and nineteen thousand seven hundred and fifty-eight Euro and seventy-eight cents).

- 3. Approval of the Company’s annual accounts for the financial year ended 31 December 2022.**

The Board of Directors proposes that the General Meeting approves the annual accounts for the financial year ended 31 December 2022 in their entirety, showing a net profit of EUR 48,804,736.77 (forty-eight million eight hundred four thousand seven hundred and thirty-six Euro and seventy-seven Euro cents).

- 4. Allocation of results and determination of the dividend in relation to the financial year ended 31 December 2022.**

The General Meeting notes that, as at 31 December 2022, the Company has available amounts in the following proportions:

	in EUR
Profit for the financial year ended on 31 December 2022	48,804,736.77
Other reserves available for distribution	25,140,743.22

Share premium account	532,668,267.82
Capital contribution without issue of shares	200,000

Taking into account the results carried forward from the previous financial years, the profit for the financial year ended 31 December 2022 and the distributable reserves, the Company has an available aggregate distributable amount of EUR 476,821,435.72.

The Board of Directors therefore proposes that the General Meeting resolves to approve the distribution of an annual dividend in an amount of EUR 1.25 (one Euro and twenty-five cents) gross per share resulting in an aggregate dividend distribution in an amount of EUR 49,999,997.50 (forty-nine million nine hundred ninety-nine thousand nine hundred and ninety-seven Euro and fifty Euro cents) gross. The Board of Directors proposed to pay such dividend out of the profit of the financial year ended 31 December 2022 for an amount of EUR 48,804,736.77, and for the remaining EUR 1,195,260.73 out of other reserves available for distribution. The Board of Directors notes that, by doing so, the amount of the dividend proposed to the General Meeting is consistent with the dividend distribution relating to the previous financial year.

Based on the stand-alone annual financial statements of the Company, prepared in accordance with Luxembourg GAAP, for the financial year ended 31 December 2022, the Company intends to allocate the results of the Company as follows:

	in EUR
Profit for the financial year 2022	48,804,736.77
Proposed dividend (1.25 EUR per share)	49,999,997.50

The General Meeting acknowledges that the first date for trading shares with no entitlement to receive the dividend shall be 16 June 2023 (Ex-Date). The payment of the dividend shall commence on 6 July 2023.

**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.**

The Board of Directors proposes that the General Meeting approves that discharge be granted to each of the members of the Board of Directors of the Company for the execution of their mandates as directors of the Company 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.**

The Board of Directors proposes that the General Meeting approves and, to the extent necessary, ratifies the payment of an annual fixed remuneration (pro-rated for term of office and appointment to special functions) for the non-executive members of the Board of Directors for the financial year ending on 31 December 2023, comprised of the following amounts:

- An annual fixed remuneration for each Non-Executive Director of EUR 90,000.
- An additional annual fixed remuneration for the Chair of the Sustainability Committee of EUR 20,000.

- An additional annual fixed remuneration for the Chair of the Nomination & Remuneration Committee of EUR 30,000.
- An additional annual fixed remuneration for the Chair of the Audit Committee of EUR 30,000.
- An additional annual fixed remuneration for the Lead Independent Director of EUR 40,000.
- Notwithstanding the fixed remuneration listed above, Mr. Romeo Kreinberg shall receive a fixed remuneration of EUR 55,000.<sup>1</sup>

**7. Presentation of and advisory vote on the remuneration policy for the members of the Board of Directors.**

The Board of Directors proposes that the General Meeting pass an advisory vote on the remuneration policy for the members of the Board of Directors (Version 2023).

**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.**

The Board of Directors proposes that the General Meeting pass an 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.**

The Board of Directors proposes that the auditing firm KPMG Audit S.à r.l., a *société à responsabilité limitée*, with registered office at 39, Avenue John F. Kennedy L-1855 Luxembourg, and registered with the Luxembourg register of commerce and companies under number B149133, who had been appointed for the first time to audit the financial year ending on 31 December 2019, be reappointed as independent auditor (*réviseur d'entreprises agréé*) to perform the independent audit of the Company regarding the financial year ending on 31 December 2023.

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<sup>1</sup> Until his retirement from the Board of Directors, Mr. Romeo Kreinberg served as Non-Executive Director, Lead Independent Director and Chair of the Nomination and Remuneration Committee.