



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, 19 June 2025 at 12:30 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, the consolidated sustainability statement prepared in accordance with the requirements of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive - CSRD), 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 2024, 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 2024, 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 2024.**

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 2024 in their entirety, showing a consolidated net profit of EUR 50,820,446.24 (fifty million eight hundred twenty thousand four hundred forty-six Euro and twenty-four Euro cents).

- 3. Approval of the Company’s annual accounts for the financial year ended 31 December 2024.**

The Board of Directors proposes that the General Meeting approves the annual accounts for the financial year ended 31 December 2024 in their entirety, showing a net profit of EUR 26,962,467.24 (twenty-six million nine hundred sixty-two thousand four hundred sixty-seven Euro and twenty-four Euro cents).

- 4. Allocation of results and determination of the dividend in relation to the financial year ended 31 December 2024.**

The Board of Directors proposes that the General Meeting resolves to approve the distribution of a dividend out of the profit of the financial year ended 31 December 2024 in an amount of EUR 0.64 (sixty-four Euro cents) gross per share resulting in an aggregate dividend distribution in an amount of EUR 25,599,998.72 (twenty-five million five hundred ninety-nine thousand nine hundred ninety-eight Euro and seventy-two Euro cents).

cents) gross and to allocate the results of the Company based on the stand-alone annual financial statements of the Company, prepared in accordance with Luxembourg GAAP, for the financial year ended 31 December 2024 as follows:

	in EUR
Profit for the financial year 2024	26,962,467.24
Allocation to the legal reserve	0
Allocation to an available reserve	1,362,468.52
Proposed dividend (EUR 0.64 per share)	25,599,998.72

The General Meeting acknowledges that the first date for trading shares with no entitlement to receive the dividend shall be 20 June 2025 (Ex-Date). The payment of the dividend shall commence on 9 July 2025.

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 2024.

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 2024.

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 2025.

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 2025, 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.

7. Confirmation of the mandate of Mr. Javier Petit Asumendi in replacement of Dr. José Domínguez Abascal as non-executive director of the Company as of 24 July 2024 by way of co-optation.

The Board of Directors proposes that the General Meeting confirms the appointment by co-optation of Mr. Javier Petit Asumendi as non-executive director of the Company in replacement of Dr. José Domínguez Abascal with effect as of 24 July 2024 for a term of office ending on the General Meeting to take place in 2026.

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 2024.

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 2024.

9. Renewal of the authorization to the Board of Directors of the Company to acquire shares in the Company.

The General Meeting resolves to renew the authorization previously granted to the Board of Directors of the Company on 18 June 2020 to acquire itself or through a person acting in its own name but on the Company's behalf, its own shares, subject to the following conditions:

- a) The maximum number of shares to be acquired may not exceed ten percent (10%) of the total number of shares composing the issued share capital at the time of this resolution, or if lower, at the time of the acquisition.
- b) As a result of those acquisitions, the Company's holding of its own shares may not exceed at any time ten percent (10%) of the total number of shares composing the issued share capital of the Company.
- c) The acquisition price per share shall not be lower than its accounting par value or higher than ten percent (10%) above the volume weighted average listing price per share in the XETRA trading system (or a comparable successor system) during the calendar month preceding the resolution of the Board of Directors on the buy-back.
- d) The acquisitions of its own shares by the Company, as well as shares acquired by a person acting in its own name but on behalf of the Company, may not have the effect of reducing the net assets of the Company below the aggregate amount of the subscribed capital and the reserves which may not be distributed under the law or the articles of association of the Company. Only fully paid-up shares may be repurchased.
- e) This authorization will be valid for a period of five (5) years from the date of this resolution.
- f) The purchase shall be effected either through the stock exchange or on the basis of a public purchase offer to all shareholders.

The Company may use, in whole or in part, the own shares acquired pursuant to this authorization for any legally permissible purpose.

10. Reappointment of the independent auditor for the financial year ending on 31 December 2025.

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 2025.
