

# 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 16 June 2026, at 9:00 CEST at 12, Boulevard Royal (Hôtel Le Royal), L-2449 Luxembourg, Grand Duchy of Luxembourg (the “**AGM**”), and for the **Extraordinary General Meeting of our Company** which will be held immediately subsequent to the AGM at 12, Boulevard Royal (Hôtel Le Royal), L-2449 Luxembourg, Grand Duchy of Luxembourg (the “**EGM**”), 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, 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 2025, 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 2025, 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 2025.**
3. **Approval of the Company's annual accounts for the financial year ended 31 December 2025.**
4. **Allocation of results and determination of the dividend in relation to the financial year ended 31 December 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 2025.**
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 2026.**
7. **Re-appointment of Mr Javier Molina Montes as non-independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**
8. **Re-appointment of Mr Asier Zarraonandia Ayo as non-independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**
9. **Re-appointment of Mr Georg Graf Waldersee as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2029.**

10. **Re-appointment of Ms Frauke Heistermann as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2029.**
11. **Re-appointment of Ms Natalia Latorre Arranz as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**
12. **Re-appointment of Ms Soledad Luca de Tena as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**
13. **Re-appointment of Mr Javier Petit Asumendi as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**
14. **Re-appointment of Mr Helmut Wieser as independent director of the Company for a period running from the date of this AGM until the general meeting of the Company to take place in the year 2030.**
15. **Presentation of and advisory vote on the remuneration policy 2026 for the members of the Board of Directors.**
16. **Presentation of and advisory vote on the remuneration report for the members of the Board of Directors in the financial year ended 31 December 2025.**
17. **Reappointment of the independent auditor for the financial year ending on 31 December 2026.**

**B. Agenda for the EGM**

1. **Presentation of the report of the Board of Directors of the Company drawn up in accordance with and for the purposes of article 420-26 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, relating to the renewal of the authorisation given to the Board of Directors of the Company to increase the share capital of the Company and possibility for the Board of Directors of the Company to withdraw or limit statutory preferential subscription rights of the shareholders in relation to the increase of the share capital of the Company within the framework of the authorised capital of the Company; and**
2. **Decision to renew the authorization given to the Board of Directors of the Company to increase the share capital of the Company, withdraw or limit statutory preferential subscription rights of the shareholders, and amend article 6 of the of the articles of association of the Company accordingly**
  - (i) to approve the renewal of the existing authorisation to the Board of Directors of the Company to increase the Company's share capital in accordance with the terms and within the limits of the authorised share capital for a period of five (5) years after the date of the general meeting of shareholders of the Company deciding on the renewal of the authorised share capital;
  - (ii) to grant to the Board of Directors of the Company all powers to carry out capital increases within the limit of the authorised capital of the Company and withdraw or limit statutory preferential subscription rights of the shareholders of the Company on the issue of new shares.

Article 6 of the articles of association of the Company shall read as follows:

“Article 6. Authorised Capital

The authorised capital of the Company (excluding, for the avoidance of doubt, the Company’s issued share capital) is set at eleven million one hundred four thousand seven hundred fifty-seven Euro and twenty-nine cents (**EUR 11,104,757.29.-**), divided into three million nine hundred ninety-nine thousand nine hundred ninety-nine (**3,999,999-**) Shares.

The Board of Directors is authorised, up to the maximum amount of the authorised capital, to (i) increase the issued share capital in one or several tranches with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner (ii) issue subscription and/or conversion rights in relation to new Shares or instruments within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or linked to Shares, bonds, notes or similar instruments issued by the Company), convertible bonds, notes or similar instruments; (iii) determine the place and date of the issue or successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Shares and instruments and (iv) withdraw or limit the statutory preferential subscription right of the shareholders.

The Board of Directors may authorise any person to accept on behalf of the Company subscriptions and receive payment for Shares or instruments issued under the authorised capital.

The above authorisation is valid for a period ending five (5) years after the date of the General Meeting held on 16 June 2026 creating or renewing the authorised capital. The above authorisation may be renewed, increased or reduced by a resolution of the General Meeting voting with the quorum and majority rules set for the amendment of the Articles of Association.

Following each increase of the issued share capital in accordance with this article 6, article 5 of the Articles of Association will be amended so as to reflect the capital increase. Any such amendment will be recorded in a notarial deed upon the instructions of the Board of Directors or of any person duly authorised by the Board of Directors for this purpose.”

**C. Availability of the documentation, attendance and voting procedure**

**1. Available information and documentation**

The following information is available as from the date of publication of this convening notice and until the ending of the AGM and EGM 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 and EGM;
- the documents to be submitted to the AGM;
- the biographical information of the candidates for the appointment as members of the Board of Directors;
- the report of the Board of Directors in accordance with article 420-26 (5) of the Luxembourg Law of 10 August 1915 on commercial companies as amended;
- the draft and the mark-up of the consolidated Articles of Association of the Company;
- 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 EGM;
- 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 of this convening notice.

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 HV GmbH by sending an e-mail to [hv@gfei.de](mailto:hv@gfei.de).

## 2. Quorum and majority requirements

There are no quorum requirements to validly deliberate on all resolutions to be passed at the AGM. No vote being necessary on agenda item 1 of the AGM. The resolutions on agenda items 2 to 17 of the AGM are adopted by a simple majority of votes cast.

The EGM will only validly deliberate on all resolutions to be passed at the EGM with a quorum of at least one half (1/2) of all the shares issued and outstanding and the resolutions shall be adopted by a two thirds (2/3rds) majority of the votes cast. If the said quorum is not reached at a first meeting, a second meeting may be convened and resolutions shall be adopted, irrespective of the number of shares present or represented, by a two thirds (2/3rds) majority of the votes cast.

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

The rights of a shareholder to participate in the AGM and EGM and to vote shall be determined with respect to the shares held by that shareholder on **2 June 2026 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 and EGM 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 and EGM 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 EGM (the “**Shareholder Participation Form**”) and shall exercise their voting rights in one of the following manners:

a. Proxy voting representative appointed by the Company

Shareholders who do not wish to attend the AGM and EGM in person may appoint Mr. Javier Molina Montes, Chair of the Board of Directors 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 and EGM 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 and EGM.

b. Proxy voting representative appointed by the shareholder

Shareholders who do not wish to attend the AGM and EGM 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 and EGM 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 and EGM 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 EGM and vote at the AGM and EGM on behalf of such entity, must present evidence of their authority to attend and vote at the AGM and EGM 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 and EGM.

c. Voting in person

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

In case of ordinary shares owned by a legal entity, individuals representing such entity who wish to attend the AGM and EGM in person and vote at the AGM and EGM on behalf of such entity, must present evidence of their authority to attend and vote at the AGM and EGM 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 and EGM.

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 HV GmbH by e-mail to [hv@gfei.de](mailto:hv@gfei.de) no later than **24:00 CEST on 2 June 2026**.**

- (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 and EGM (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 HV GmbH by e-mail to [hv@gfei.de](mailto:hv@gfei.de) no later than **24:00 CEST on 12 June 2026**.**

#### 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 and EGM 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 and EGM. Likewise, any transferee having become owner of the shares after the Record Date has no right to vote at the AGM and EGM and may not attend the AGM and EGM.

Shareholders, who have validly declared their intention to participate and vote in the AGM and EGM by having transmitted their Shareholder Participation Form as mentioned under point C. 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 HV GmbH by e-mail to [hv@gfei.de](mailto:hv@gfei.de) no later than 12 June 2026 (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 EGM and table draft resolutions for items included or to be included on the agenda of the AGM and EGM by sending such request at the latest on 25 May 2026 to the following address [hv@gfei.de](mailto:hv@gfei.de) (with a copy to [AGM@befesa.com](mailto: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 1 June 2026 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 and EGM.

### **Ability to ask questions**

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

The Company will respond on a best effort basis to the questions with respect to the AGM and EGM, in particular respecting the good order of the AGM and EGM 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. Asier Zarraonandia Ayo as scrutineer as part of the bureau of the AGM and EGM. The chairman will designate a secretary for the AGM and EGM. If any of the persons mentioned above cannot, for any reason whatsoever, attend the AGM and EGM, the shareholders agree that Mr. Javier Molina Montes may appoint other persons to act as chairman and scrutineer at the AGM and EGM.

Luxembourg, 15 May 2026

*On behalf of the Board of Directors*  
*Javier Molina Montes*  
*Chair of the Board of Directors*