



Voting by correspondence for the Annual General Meeting 2018 of Befesa S.A.

(ISIN: LU1704650164)

The present ballot paper (*formulaire*) must be received by BNP Paribas Securities Services Luxembourg Branch by fax or email, followed by the original by mail, on 25 April 2018, no later than 17:00 CET at the latest, together with an attestation from the depositary agent stating the number of shares held by the shareholder on 12 April 2018 at midnight (24:00 CET) (the “**Record Date**”) at the following fax number or email and postal address:

BNP Paribas Securities Services Luxembourg Branch

Corporate Trust Services

60, avenue J.F. Kennedy L-1855 Luxembourg

Postal address: L-2085 Luxembourg, Grand Duchy of Luxembourg

Fax: + 352 2696 9757

Email: lux.ostdomiciliees@bnpparibas.com

(with a copy to the Company at the following email address:

AGM@befesa.com).

Name of Shareholder	Address	Number of shares of Befesa S.A. held on the Record Date

I hereby submit my votes to the various proposed resolutions as follows:

Agenda Item 1

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
The General Meeting RESOLVED to approve and, to the extent necessary, ratify (i) the remuneration of the non-executive directors of the Company consisting in an annual fee for each non-executive director of EUR 60,000 and an additional annual compensation of EUR 90,000 for the Chairman of the Board of Directors and (ii) the compensation package of the executive directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda Item 2

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
Presentation of the combined consolidated management and corporate governance reports of the board of directors of the Company (the "Board of Directors") and of the report of the independent auditor (<i>réviseur d'entreprises agréé</i>) on the Company's consolidated financial statements as of and for the year ended 31 December 2017 prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and on the Company's annual accounts as of and for the year ended 31 December 2017 prepared in accordance with Luxembourg GAAP.	No resolution		

Agenda Item 3

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
The General Meeting RESOLVED to approve the Company's consolidated financial statements for the financial year as of and for the year ended 31 December 2017.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda Item 4

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
The General Meeting RESOLVED to approve the Company's annual accounts for the financial year as of and for the year ended 31 December 2017.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda Item 5

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
<p>The General Meeting RESOLVED to approve the distribution of a dividend, payable on 3 May 2018, in an amount of EUR 0.73 (seventy-three Euro cents) per share resulting in an aggregate dividend distribution in an amount of EUR 24,868,694.65 (twenty-four million eight hundred sixty-eight thousand six hundred ninety-four Euros and sixty-five Euro cents) from the distributable reserve consisting of the share premium and to allocate the results of the Company based on the statutory annual accounts of the Company for the financial year ending 31 December 2017 as follows:</p> <p>Loss for the financial year 2017: €(425,541.35) Losses brought forward: €(138,810,329.41) Allocation to the legal reserve: €0 Share premium account: €288,744,501.22 Total maximum distributable amount: €149,508,630.46 Dividend from share premium (0.73 EUR per share): €(24,868,694.65).</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda Item 6

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
<p>The General Meeting RESOLVED to grant discharge to the members of the Board of Directors of the Company for the exercise of their mandate during the financial year ended 31 December 2017.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda Item 7

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
The General Meeting RESOLVED to renew the mandates of (i) Mr. Romeo Kreinberg (as Chairman of the Board of Directors), Mr. Georg Graf von Waldersee, Ms. Frauke Heistermann, Mr. Johannes Maret, Mr. Roland Oelschläger, Mr. Manuel Soto, Mr. Santiago Zaldumbide as non-executive directors, and (ii) Mr. Javier Molina Montes and Mr. Wolf Lehmann as executive directors for a term of office ending on the Annual General Meeting approving the annual accounts for the financial year ending on 31 December 2021 and to be held in 2022.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda Item 8

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
The General Meeting RESOLVED to approve the appointment of PricewaterhouseCoopers, <i>société coopérative</i> , with registered office at 2 rue Gerhard Mercator, L-2182 Luxembourg and registered with the Luxembourg register of commerce and companies under number B 65477, as independent auditor (<i>réviseur d'entreprises agréé</i>) to perform the independent audit of the Company regarding the financial year 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda Item 9

<u>Proposed resolution</u>	Vote for	Vote Against	Abstention
<p>The General Meeting RESOLVED to approve the Befesa S.A. Senior Management Compensation Plan and the Befesa S.A. Long-Term Performance Stock Plan (the "Compensation Plans") and to authorise the Board of Directors:</p> <ul style="list-style-type: none"> a) to allocate up to 79,018 of the Company's fully paid-up ordinary shares under the Senior Management Compensation Plan and up to 89,107 Performance Stock for each Plan tranche, such shares being either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the Annual General Meeting, b) to adopt any rules or measures to implement the Compensation Plans and other performance based grants, c) to do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable in order to implement the content and purpose of this resolution. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please tick the appropriate boxes to cast your vote.

_____, on _____ 2018
 Place Date

Signature _____
 Name:
 Title: