



Proxy form for the Annual General Meeting of Befesa S.A. to be held on 26 April 2018, at 10:30 a.m. CET with the agenda set out below at Annex1

(ISIN: LU1704650164)

The present proxy form to be used to vote by proxy must be received by BNP Paribas Securities Services Luxembourg Branch by fax or email, followed by the original by mail, on 23 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

1.- Authorization to a third party

By ticking this box for the Annual General Meeting

I/We authorize herewith Mr/Ms. _____

Surname, First Name, Postal Code/City, Country

to be my/our proxy during the Annual General Meeting of Befesa S.A. (or any adjourned meeting) and to execute my/our voting rights in my/our name and on my/our behalf in the manner described in Annex 1 below, waive any convening formalities or publications, sign any attendance list, minutes or any other documents and, in general, do whatever seems appropriate or useful, promising ratification.

2.- Authorization and instruction to the proxy of Befesa S.A.

By ticking this box for the Annual General Meeting

I/We, herewith grant a power of attorney to Mr Romeo Kreinberg, chairman of the board of directors of Befesa S.A., together with the right to delegate his/her authority to another person to represent me/us at the Annual General Meeting, as applicable, of Befesa S.A. on 26 April 2018 and to execute my/our voting rights in my/our name and on my/our behalf in the manner described in Annex 1 below, , waive any convening formalities or publications, sign any attendance list, minutes or any other documents and, in general, do whatever seems appropriate or useful, promising ratification.

Please issue an instruction for each agenda item. Only one instruction may be issued for each item of the agenda. If you do not explicitly issue instructions in respect of the individual agenda items, the proxy representative of Befesa S.A. will abstain from voting for these items.

Annex 1

<u>Agenda Item 1</u>	Vote for	Vote Against	Abstention
Presentation of a special report of the board of directors of the Company (the "Board of Directors") in relation to the conflict of interest declared by (i) the non-executive directors in relation to their respective director's agreement to be entered into between each of them and the Company and (ii) the executive directors in relation to the approval of their compensation package, and approval of the remuneration of each non-executive director in relation to (i) above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 2</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		

<u>Agenda Item 3</u>	Vote for	Vote Against	Abstention
Approval of 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"/>

<u>Agenda Item 4</u>	Vote for	Vote Against	Abstention
Approval of 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"/>

<u>Agenda Item 5</u>	Vote for	Vote Against	Abstention
Allocation of results and determination of the dividend in relation to the financial year ended 31 December 2017.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 6</u>	Vote for	Vote Against	Abstention
Granting of 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 7</u>	Vote for	Vote Against	Abstention
Renewal of the mandates of the members of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 8</u>	Vote for	Vote Against	Abstention
Appointment/Renewal of an independent auditor for the financial year 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 9</u>	Vote for	Vote Against	Abstention
Authorization of grants of share based incentives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please tick the appropriate boxes to instruct your agent to vote on your behalf.

_____, on _____ 2018

Place _____ Date

Signature of Shareholder _____

Name:

Title: