

**Befesa S.A.**

*société anonyme*

Registered office: 46, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

R.C.S. Luxembourg: B 177697

(the “**Company**”)

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**Minutes of the annual general meeting of shareholders of the Company  
held in Luxembourg on 26 April 2018**

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The annual general meeting of shareholders (the “**General Meeting**”) was convened at 10:30 a.m. at the Sofitel Luxembourg, 4, rue du Fort Niedergrunewald, Quartier Européen Nord, Plateau du Kirchberg, L-2015 Luxembourg, Grand Duchy of Luxembourg.

The General Meeting was chaired by Mr. Romeo Kreinberg (the “**Chairman**”).

The Chairman appointed Ms. Birke Fuchs, as secretary of the General Meeting (the “**Secretary**”).

The General Meeting elected as scrutineer Mr. Wolf Lehmann (the “**Scrutineer**”).

After the bureau of the General Meeting was constituted, the Chairman mentioned that the agenda of the General Meeting (the “**Agenda**”) was as follows:

**AGENDA**

- 1** 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.
- 2** Presentation of the combined consolidated management and corporate governance reports of the Board of Directors and of the report of the independent auditor (*réviseur d’entreprises agréé*) 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.
- 3** Approval of the Company’s consolidated financial statements for the financial year as of and for the year ended 31 December 2017.
- 4** Approval of the Company’s annual accounts for the financial year as of and for the year ended 31 December 2017.

- 5 Allocation of results and determination of the dividend in relation to the financial year ended 31 December 2017.
- 6 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.
- 7 Renewal of the mandates of the members of the Board of Directors.
- 8 Appointment/Renewal of an independent auditor for the financial year 2018.
- 9 Authorization of grants of share based incentives.
- (i) The shareholders present, represented and having voted by way of ballot paper, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance-list; this attendance-list, signed by the proxyholders of the represented shareholders and by the bureau of the General Meeting, will remain annexed to these minutes.
- (ii) The proxies of the represented shareholders, after having been signed by the proxyholders and the members of the bureau of the General Meeting will also remain annexed to these minutes.
- (iii) All shareholders have been duly convened to the General Meeting by a convening notice published in accordance with the articles of association of the Company and Luxembourg laws. The shareholders represented or having voted by way of ballot paper declare that they have been duly informed on all items of the Agenda of the General Meeting prior to this General Meeting.
- (iv) It appears from the attendance list that shareholders who hold fifteen million eight hundred five thousand nine hundred and four (15,805,904) ordinary shares out of a total of thirty-four million sixty-six thousand seven hundred and five (34,066,705) ordinary shares are present or represented at the General Meeting which represent 46.40% of the entire issued share capital of the Company.
- (v) The General Meeting was attended by all members of the Board of Directors of the Company.
- (vi) This General Meeting is consequently regularly constituted and may validly deliberate on all the items of the Agenda.
- (vii) The Chairman then presented to the General Meeting the combined consolidated management and corporate governance reports of the Board of Directors and the report of the independent auditor (*réviseur d'entreprises agréé*) on the Company's consolidated financial statements as of and for the year ended 31 December 2017 and on the Company's annual accounts as of and for the year ended 31 December 2017.

The statements made above by the Chairman are acknowledged by the General Meeting.

The General Meeting then discussed all items of the Agenda and adopted each of the following resolutions:

## **FIRST RESOLUTION**

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.

Vote in favour: 15,805,904.

Vote against: 0.

Abstention: 0.

This resolution is consequently adopted.

## **SECOND RESOLUTION**

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.

Vote in favour: 15,805,904.

Vote against: 0.

Abstention: 0.

This resolution is consequently adopted.

## **THIRD RESOLUTION**

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.

Vote in favour: 15,805,904.

Vote against: 0.

Abstention: 0.

This resolution is consequently adopted.

## **FOURTH RESOLUTION**

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:

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)

Vote in favour: 15,805,904.

Vote against: 0.

Abstention: 0.

This resolution is consequently adopted.

## **FIFTH RESOLUTION**

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.

Vote in favour: 15,805,904.

Vote against: 0.

Abstention: 0.

This resolution is consequently adopted.

## **SIXTH RESOLUTION**

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.

Vote in favour: 14,886,474.

Vote against: 269,200.

Abstention: 650,230.

This resolution is consequently adopted.

## **SEVENTH RESOLUTION**

The General Meeting RESOLVED to approve the appointment of PricewaterhouseCoopers, *société coopérative*, 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 (*réviseur d'entreprises agréé*) to perform the independent audit of the Company regarding the financial year 2018.

Vote in favour: 15,805,904.

Vote against: 0.

Abstention: 0.

This resolution is consequently adopted.

## **EIGHTH RESOLUTION**

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:

- (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.

Vote in favour: 15,805,904.

Vote against: 0.

Abstention: 0.

This resolution is consequently adopted.

The General Meeting was closed and these minutes are signed by the members of the bureau of the General Meeting.

*[the signature page follows]*

**SIGNATURE PAGE**

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Chairman

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Secretary

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Scrutineer