

Important notice. This Proxy Form for the Annual General Meeting of Befesa S.A. to be held on 18 June 2020, at 12:00 CEST via audio conference initiated from Luxembourg, Grand Duchy of Luxembourg shall be read with the information set out in the convening notice for the AGM.

Proxy Form

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

Proxy voting

I/We, herewith grant a power of attorney to Mr. Javier Molina Montes, Chief Executive Officer of the Company, whom failing, Mr. Wolf Lehmann, Chief Financial Officer of the Company, together with the right to delegate his authority to another person to represent me/us at the Annual General Meeting, as applicable, of Befesa S.A. on 18 June 2020 and to execute my/our voting rights with respect to the proposed agenda items below in my/our name and on my/our behalf in the manner described 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 and/or issue instructions in blank or which are unclear in respect of a given agenda item, the proxy representative of Befesa S.A. is thereby authorized not to take your instruction for this agenda item into account and to vote blank).

<u>Agenda Item 1</u>	Vote for	Vote Against	Abstention
Presentation of the management report of the board of directors of the Company (the "Board of Directors"), including the corporate governance report, and of the reports of the independent auditor (<i>réviseur d'entreprises agréé</i>) on the Company's consolidated financial statements for the financial year ended 31 December 2019, 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 2019, prepared in accordance with Luxembourg Generally Accepted Account Principle(s) ("GAAP").	No resolution		

<u>Agenda Item 2</u>	Vote for	Vote Against	Abstention
Approval of the Company's consolidated financial statements for the financial year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 3</u>	Vote for	Vote Against	Abstention
Approval of the Company's annual accounts for the financial year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 4</u>	Vote for	Vote Against	Abstention
Allocation of results for the financial year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 5</u>	Vote for	Vote Against	Abstention
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 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 6</u>	Vote for	Vote Against	Abstention
Ratification and appointment of Mr Helmut Wieser as independent non-executive director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 7</u>	Vote for	Vote Against	Abstention
Ratification and appointment of Mr Asier Zarraonandia Ayo as executive director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 8</u>	Vote for	Vote Against	Abstention
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 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 9</u>	Vote for	Vote Against	Abstention
Approval and, to the extent necessary, ratification of the long-term compensation plan for the non-executive members of the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 10</u>	Vote for	Vote Against	Abstention
Presentation of and advisory vote on the remuneration policy for the members of the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 11</u>	Vote for	Vote Against	Abstention
Presentation of and advisory vote on the remuneration report for the members of the Board of Directors in the financial year ended 31 December 2019.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 12</u>	Vote for	Vote Against	Abstention
Authorization to the Board of Directors of the Company to acquire shares in the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<u>Agenda Item 13</u>	Vote for	Vote Against	Abstention
Reappointment of the independent auditor for the financial year ending on 31 December 2020.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

I understand and accept that where, in addition to this Proxy Form, I have validly submitted a Postal Voting Form, the Postal Voting Form shall prevail and this Proxy Form shall be deprived of effect.

_____, on _____ 2020
Place Date

Signature of Shareholder _____
Name:
Title:



Important: The Proxy Form must be received by the centralizing agent of the Company (i.e. BNP Paribas Securities Services Luxembourg Branch) by fax, e-mail or mail, at the following addresses, on 15 June 2020, 17:00 CEST, at the latest (with a copy to the Company at the following email address: AGM@befesa.com):

BNP Paribas Securities Services Luxembourg Branch

Corporate Trust Services

60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

Tel: + 352 26 96 2389 Fax: + 352 2696 9757

Email: lux.ostdomiciliees@bnpparibas.com