

## **Befesa, S.A.**

*société anonyme*

46, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 177697

(the "Company")

### **Proposed Resolutions**

**Annual General Meeting of Shareholders of Befesa S.A.**

to be held on Wednesday, 19 June 2019 at 11:30 a.m. CET

at Le Royal Hotel

12, boulevard Royal

L-2449 Luxembourg, Grand Duchy of Luxembourg

- 1. Presentation of the combined consolidated management report and of the corporate governance report of the board of directors of the Company (the "Board of Directors") and of the report of the independent auditor (*réviseur d'entreprises agréé*) on the Company's consolidated financial statements for the financial year ended 31 December 2018 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 2018 prepared in accordance with Luxembourg Generally Accepted Account Principle(s) ("GAAP").**

No resolution required.

- 2. Approval of the Company's consolidated financial statements for the financial year ended 31 December 2018.**

The Board of Directors proposes that the Annual General Meeting, after having reviewed the management report and corporate governance report of the Board of Directors and the report of the independent auditor, approves the consolidated financial statements for the financial year ended 31 December 2018 in their entirety, showing a consolidated net profit of EUR 90,189,000 (ninety million one hundred eighty-nine thousand Euro).

- 3. Approval of the Company's annual accounts for the financial year ended 31 December 2018.**

The Board of Directors proposes that the Annual General Meeting, after having reviewed the management report and the corporate governance report of the Board of Directors and the report of the independent auditor, approves the annual accounts for the financial year ended 31 December 2018 in their entirety, showing a net profit of EUR 50,174,199.01 (fifty million one hundred seventy-four thousand one hundred ninety-nine Euros and one Euro cents).

#### 4. Allocation of results and distribution of dividends for the financial year ended 31 December 2018.

The Board of Directors proposes that the Annual General Meeting resolves to approve the distribution of a dividend in an amount of EUR 1.32 (one Euro thirty-two Euro cents) gross per share resulting in an aggregate dividend distribution in an amount of EUR 44,968,050.60 (forty-four million nine hundred sixty-eight thousand fifty Euros and sixty Euro cents) gross and to allocate the results of the Company based on the stand-alone annual financial statements of the Company prepared in accordance with Luxembourg GAAP for the financial year ended 31 December 2018 as follows:

	in EUR
Profit for the financial year 2018	50,174,199.01
Allocation to the legal reserve	2,508,709.95
Compensation of losses brought forward	2,697,438.46
Proposed Dividend (1.32 EUR per share)	44,968,050.60

The General Meeting acknowledges the first date for trading shares with no entitlement to receive the dividend shall be 20 June 2019 (Ex-Date). The payment of the dividend shall commence on 3 July 2019.

#### 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 2018.

The Board of Directors proposes that the Annual General Meeting approves that discharge be granted to each of the members of the Board of Directors of the Company for the execution of their mandates as director of the Company during the financial year ended 31 December 2018.

#### 6. Approval and, to the extent necessary, ratification of the remuneration of each non-executive director of the Board of Directors for the financial year 2019.

The Board of Directors proposes that the Annual General Meeting approves the remuneration for the non-executive directors of the Board of Directors for the 2019 financial year, 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 (in his capacity as chairman):

- Mr Romeo Kreinberg (Chairman of the Board of Directors)
- Ms Frauke Heistermann
- Mr Johannes Maret
- Mr Roland Oelschläger
- Mr Manuel Soto
- Mr Georg Graf von Waldersee
- Mr Santiago Zaldumbide

**7. Appointment of an independent auditor for the financial year 2019.**

The Board of Directors proposes that the auditing firm KPMG Luxembourg Société Coopérative, with registered office at 39, Avenue John F. Kennedy L-1855 Luxembourg, and registered with the Luxembourg register of commerce and companies under number B149133, be appointed as independent auditor (*réviseur d'entreprises agréé*) to perform the independent audit of the Company regarding the financial year 2019.