

**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 19 June 2019**

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The annual general meeting of shareholders (the “**General Meeting**”) was convened at 11:30 a.m. at Le Royal Hotel, 12, boulevard Royal, L-2449 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 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 Accounting Principles (“**GAAP**”).
- 2** Approval of the Company’s consolidated financial statements for the financial year ended 31 December 2018.
- 3** Approval of the Company’s annual accounts for the financial year ended 31 December 2018.
- 4** Allocation of results and distribution of dividends for the financial year ended 31 December 2018.
- 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.
- 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.
- 7** Appointment of an independent auditor for the financial year 2019.

- (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 law in the Luxemburger Wort on 11 May 2019, in the Recueil Electronique des Sociétés et Associations on 13 May 2019, and on the website of the Company on 9 May 2019. The shareholders represented or having voted by way of ballot paper have declared 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 holding ten million three hundred forty-four thousand nine hundred eight (10,344,908) 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 30,37% of the entire issued share capital of the Company.
- (v) The General Meeting was further attended by Ms. Frauke Heistermann, Mr. Romeo Kreinberg, Mr. Wolf Lehmann, Mr. Johannes Maret, Mr. Javier Molina Montes, Mr. Roland Oelschläger, Mr. Georg Graf Waldersee and Mr. Santiago Zaldumbide, 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) Mr. Javier Molina Montes, Chief Executive Officer and member of the Board of Directors of the Company 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 for the financial year ended 31 December 2018 and on the Company's annual accounts for the financial year ended 31 December 2018.
- (viii) The Secretary provided explanations and information on the procedure regarding Questions and Answers session. As no shareholders or proxyholders raised their hands to ask questions, the Questions and Answers sessions was closed.

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**

No voting was required regarding the first item of the Agenda.

## **SECOND RESOLUTION**

The General Meeting RESOLVED to approve 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).

Votes in favour: 10,330,995.

Votes against: 0.

Abstentions: 13,913.

This resolution is consequently adopted.

## **THIRD RESOLUTION**

The General Meeting RESOLVED to approve 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).

Votes in favour: 10,330,995.

Votes against: 0.

Abstentions: 13,913.

This resolution is consequently adopted.

## **FOURTH RESOLUTION**

The General Meeting RESOLVED 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 acknowledge that 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.

Votes in favour: 10,344,908.

Votes against: 0.

Abstentions: 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 2018.

Votes in favour: 10,026,595.

Votes against 304,400.

Abstentions: 13,913.

This resolution is consequently adopted.

## **SIXTH RESOLUTION**

The General Meeting RESOLVED to approve and, to the extent necessary, ratify the remuneration of 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 (as Chairman of the Board of Directors), Ms. Frauke Heistermann, Mr. Johannes Maret, Mr. Roland Oelschläger, Mr. Manuel Soto, Mr. Georg Graf von Waldersee and Mr. Santiago Zaldumbide.

Votes in favour: 10,344,908.

Votes against: 0.

Abstentions: 0.

This resolution is consequently adopted.

## **SEVENTH RESOLUTION**

The General Meeting RESOLVED to approve the appointment of 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.

Votes in favour: 10,154,117.

Votes against: 190,791.

Abstentions: 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