



# Befesa S.A.

société anonyme

46, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 177697

- ISIN LU 1704650164 -

## Convening Notice

The shareholders of Befesa S.A. (the "Company"),  
are hereby invited to attend the

**Annual General Meeting of our Company** (the "AGM")

to be held on Wednesday, 30 June 2021 at 12:00 CEST

via audio conference initiated from Luxembourg, Grand Duchy of Luxembourg,

and

an **Extraordinary General Meeting of our Company** (the "EGM" and together with the  
"AGM", the "General Meetings" and each a "General Meeting")

to be held on Wednesday, 30 June 2021 at 13:00 CEST

to deliberate and vote on the following agenda:

A. Agenda for the AGM

1. 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 (*réviseur d'entreprises agréé*) on the Company's consolidated financial statements for the financial year ended 31 December 2020, 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 2020, prepared in accordance with Luxembourg Generally Accepted Account Principle(s) ("GAAP").
2. Approval of the Company's consolidated financial statements for the financial year ended 31 December 2020.
3. Approval of the Company's annual accounts for the financial year ended 31 December 2020.
4. Allocation of results and determination of the dividend in relation to the financial year ended 31 December 2020.
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 2020.
6. 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 2021.
7. Presentation of and advisory vote on the remuneration report for the members of the Board of Directors in the financial year ended 31 December 2020.
8. Reappointment of the independent auditor for the financial year ending on 31 December 2021.

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**B. Agenda for the EGM**

**1. Decision:**

- (i) to amend the terms of the authorised capital of the Company;
- (ii) to approve the renewal of the authorisation to the Board of Directors of the Company to increase the Company's share capital in accordance with the terms and within the limits of the authorised share capital for a period of five (5) years after the date of the general meeting of shareholders of the Company deciding on the amendment of the terms of the authorised share capital;
- (iii) to approve the report of the Board of Directors of the Company pursuant to article 420-26 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, relating to the possibility of the Board of Directors of the Company to suppress or limit statutory preferential subscription rights of the shareholders in relation to the increase of the share capital of the Company within the framework of the authorised capital of the Company;
- (iv) to grant to the Board of Directors of the Company all powers to carry out capital increases within the limit of the authorised capital of the Company and suppress or limit statutory preferential subscription rights of the shareholders of the Company on the issue of new shares; and
- (v) to subsequently amend article 6 of the articles of association of the Company so that it shall read as follows:

**"Article 6. Authorised Capital**

The authorised capital of the Company (excluding, for the avoidance of doubt, the Company's issued share capital) is set at forty-four million two hundred thirty-three thousand eight hundred forty-eight Euro and ninety seven cents (EUR 44.233.848,97.-), divided into fifteen million nine hundred thirty three thousand two hundred ninety three (15.933.293.-) Shares, out of which up to an amount of twenty-seven million seven hundred sixty-one thousand nine hundred Euro and eighteen cents (EUR 27,761,900.18.-), divided into ten million (10,000,000.-) Shares shall only be used in the context of a merger with or an acquisition of another entity or business or any other transaction for the purpose of achieving external growth, including without limitation by way of take-over bid, share exchange offer and/or squeeze-out techniques.

The Board of Directors is authorised, up to the maximum amount of the authorised capital, to (i) increase the issued share capital in one or several tranches with or without share premium, against payment in cash or in kind, by

conversion of claims on the Company or in any other manner (ii) issue subscription and/or conversion rights in relation to new Shares or instruments within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or linked to Shares, bonds, notes or similar instruments issued by the Company), convertible bonds, notes or similar instruments; (iii) determine the place and date of the issue or successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new Shares and instruments and (iv) remove or limit the statutory preferential subscription right of the shareholders.

The Board of Directors may authorise any person to accept on behalf of the Company subscriptions and receive payment for Shares or instruments issued under the authorised capital.

The above authorisation is valid for a period ending five (5) years after the date of the General Meeting creating or renewing the authorised capital. The above authorisation may be renewed, increased or reduced by a resolution of the General Meeting voting with the quorum and majority rules set for the amendment of the Articles of Association.

Following each increase of the issued share capital in accordance with this article 6, article 5 of the Articles of Association will be amended so as to reflect the capital increase. Any such amendment will be recorded in a notarial deed upon the instructions of the Board of Directors or of any person duly authorised by the Board of Directors for this purpose.”

2. **Decision to amend article 28 of the articles of association of the Company so that it shall read as follows:**

**“Article 28. Representation**

**Subject to the other provisions of the Articles of Association, a shareholder at the Record Date may act at any General Meeting by appointing in writing, to be transmitted by any means of communication allowing for the transmission of a written text, another natural or legal person who needs not to be a shareholder himself to attend and vote at the General Meeting in his name. The proxy holder shall enjoy the same rights to speak and ask questions in the General Meeting as those to which the shareholder thus represented would be entitled.**

**A person acting as a proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented.**

Where a proxy holder holds proxies from several shareholders, it may cast votes for a certain shareholder differently from votes cast for another shareholder.

Subject to the other provisions of the Articles of Association, shareholders at the Record Date shall appoint a proxy holder in writing. Such appointment shall be notified by the shareholders to the Company in writing by postal services or electronic means to the postal or electronic address indicated in the convening notice. Such paragraph shall apply mutatis mutandis for the revocation of the appointment of a proxy holder.

The Board of Directors may determine the form of proxy and may request that the proxies (in copy or original) be deposited at the place indicated by the Board of Directors no later than the fifth (5<sup>th</sup>) Luxembourg business day prior to the date of the General Meeting or any other later date established by the Board of Directors as will be specified in the convening notice for the relevant General Meeting. Any legal entity, being a shareholder, may execute a form of proxy under the hand of a duly authorised officer, or may authorise such person as it thinks fit to act as its representative at any General Meeting, subject to the production of such evidence of authority as the Board of Directors may require.

Persons holding their Shares through a securities settlement system may attend and vote at a General Meeting in accordance with the provisions of this Article 28.

Subject to the internal rules of the relevant securities settlement system, shareholders may also give instructions as to how to exercise their vote at the General Meeting to the broker, bank, custodian, dealer or other qualified intermediary, with which their Shares are held.”

3. Decision to amend article 29 of the articles of association of the Company so that it shall read as follows:

“Article 29. Right to ask questions

Every shareholder shall have the right to ask questions at the General Meeting related to items on the agenda of the General Meeting. The Company shall answer the questions put to it by the shareholders. The right to ask questions and the obligation of the Company to answer the questions are subject to the measures to be adopted by the Company to ensure the identification of shareholders, the proper order and handling of General Meetings, as well as the protection of confidentiality and business interests of the Company.

The Company may provide an overall answer to several questions having the same subject. When the information requested is available in the form of questions and answers on the Company's website, the Company shall be deemed to have answered the questions asked simply by referring to that website."

4. Decision to amend article 30 of the articles of association of the Company so that it shall read as follows:

"Article 30. Proceedings

A board of the meeting (*bureau*) shall be formed at any general meeting of shareholders, composed of a chairman, a secretary and a scrutineer who need neither be shareholders nor members of the board of directors. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders."

5. Decision to amend article 32 of the articles of association of the Company so that it shall read as follows:

"Article 32. Voting at General Meetings

An attendance list indicating the name of each shareholder and the number of Shares for which he votes is signed by or on behalf of each shareholder physically or remotely present or represented by proxy, prior to the start of the General Meeting.

The Company shall disclose for each resolution at least the number of Shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions. However, if no shareholder requests a full account of the voting, it is sufficient for the Company to disclose the voting results only to the extent needed to ensure that the required majority is reached for each resolution.

Within fifteen (15) days after the General Meeting, the company shall publish on its internet site the voting results established in accordance with this Article.

A shareholder who is not present or represented in a General Meeting can cast his vote in that General Meeting by means of a ballot paper (*formulaire*) to be made available by the Company on its website. If the ballot papers cannot be made available on the Company's website for technical reasons, the Company shall indicate on its website how to obtain the ballot paper.

A shareholder shall deliver a ballot paper to the Company by any means of communication allowing for the transmission of a written text (and, for the avoidance of doubt, including by mail or in electronic form in accordance with the Shareholders Rights Law).

A ballot paper must contain all of the following:

- name and address of the registered office and/or residence of the relevant shareholder;
- total number of Shares held by the relevant shareholder and, if applicable, total number of Shares of each class held by the relevant shareholder in the issued share capital of the Company and the form of Shares;
- agenda of the General Meeting;
- confirmation with respect to each of the proposed resolutions, of the number of Shares for which the relevant shareholder is abstaining, voting in favour of or voting against such proposed resolution; and
- name, title and signature of the duly authorised representative of the relevant shareholder and the date of the ballot paper.

A ballot paper must be received by the Company no later than the fifth (5<sup>th</sup>) Luxembourg business day prior to the date of the General Meeting or any other later date established by the Board of Directors as will be specified in the convening notice for the relevant General Meeting. A ballot paper which does not contain the details specified in the preceding paragraph or which is received by the Company after the aforementioned deadline shall be void and disregarded for quorum purposes.

A ballot paper shall be deemed to have been received by the Company:

- (a) when delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company: at the time of delivery to the Company; or
- (b) when sent by email, by fax or by mail with acknowledgement of receipt at the time of receipt indicated in the acknowledgement of receipt.

Resolutions the adoption of which is not subject to the quorum and the majority requirements for an amendment of the Articles of Association, shall be adopted, irrespective of the number of Shares represented, by a simple majority of votes cast.

For resolutions the adoption of which is subject to the quorum and majority requirements for an amendment of the Articles of Association, the quorum shall be at least one half (1/2) of all the Shares issued and outstanding and the resolutions shall be adopted by a two thirds (2/3rds) majority of the votes cast. If the said quorum is not reached at a first meeting, a second meeting may be convened and resolutions shall be adopted, irrespective of the number of Shares represented, by a two thirds (2/3rds) majority of the votes cast."

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C. **Availability of the documentation, attendance and voting procedure**

1. **Available information and documentation**

The following information is available until the ending of the AGM and EGM on the Company's homepage ([http://www.befesa.com/web/en/informacion\\_inversores/annual-general-meeting/index.html](http://www.befesa.com/web/en/informacion_inversores/annual-general-meeting/index.html)) and at the Company's registered office in Luxembourg starting on the day of publication of this convening notice in the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations*) and in the Luxembourg newspaper Tageblatt:

- this convening notice for the AGM and EGM 2021;
- the full text of any document to be made available by the Company at the AGM (i.e. *inter alia* the annual report containing the management report of the Board of Directors, including the corporate governance report, the Company's consolidated financial statements and its annual accounts for the financial year ended 31 December 2020, the independent auditor reports on the Company's consolidated financial statements and its annual accounts for the financial year ended 31 December 2020, the special report of the Board of Directors drawn up in accordance with article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the Company's remuneration report for the members of the Board of Directors in the financial year ended 31 December 2020);
- the report of the Board of Directors in accordance with article 420-26 (5) of the Luxembourg Law of 10 August 1915 on commercial companies as amended;
- the draft and the mark-up of the consolidated Articles of Association of the Company;
- the full text of the draft resolutions in relation to each of the items included in the agenda to be adopted at the AGM and EGM or, where no resolution is proposed to be adopted and as may be appropriate, a comment from the Board of Directors;
- the Declaration of Participation and the Attestation of Share Ownership (it being understood that the Declaration of Participation will be valid (subject to relevant choices being expressed by shareholders) for participation at the AGM and the EGM and only one single Attestation of Share Ownership which will be valid both for the AGM and the EGM will be made available by the Company);

- the Proxy Form and Postal Voting Form to be used to vote by proxy or to vote by post, respectively (it being understood that the Proxy Form will be valid (subject to relevant voting/voting instructions being expressed by shareholders) for voting at the AGM and the EGM and only one collective Proxy Form and one collective Postal Voting Form for the AGM and the EGM will be made available by the Company); and
- the aggregate number of shares and of voting rights as at the date hereof.

Shareholders may obtain without charge a copy of the full text of any of the above documents upon request to BNP Paribas Securities Services, Luxembourg Branch in its capacity as duly mandated agent of the Company ("BNP Paribas") by sending a mail, fax or e-mail at the addresses detailed in section C. 5 of this convening notice.

## **2. Quorum and majority requirements**

There are no quorum requirements to be able to participate or vote at the AGM. No vote being necessary on agenda item 1 of the AGM. The resolutions on agenda items 2 to 8 of the AGM are adopted by a simple majority of votes cast.

The EGM will be validly held with quorum of at least one half (1/2) of all the shares issued and outstanding and the resolutions shall be adopted by a two thirds (2/3rds) majority of the votes cast. If the said quorum is not reached at a first meeting, a second meeting may be convened and resolutions shall be adopted, irrespective of the number of shares represented, by a two thirds (2/3rds) majority of the votes cast.

## **3. Requirements for participating in the AGM and EGM and exercising voting rights**

### **3.1. No physical meeting**

Given the exceptional circumstances due to the COVID-19 epidemic and in accordance with the provisions of the law of 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended by the law of 25 November 2020, the Company decided to hold the AGM and the EGM without any physical meeting.

The AGM will be held via audio conference. Shareholders will however not be able to express their votes directly during the audio conference but only by means of the representation through proxy named by the Company or voting by post. Shareholders who wish to attend the AGM via audio conference shall submit their

intention to attend via audio conference by e-mail to [IRBefesa@befesa.com](mailto:IRBefesa@befesa.com) together with evidence of share ownership on the Record Date. Shareholders will then receive the dial-in details that enable them to attend the AGM via audio conference.

No audio conference will be organised for the EGM. Shareholders will be able to express their votes by means of the representation through proxy named by the Company or voting by post.

### 3.2. Record date

The rights of a shareholder to participate in the AGM and/or EGM and to vote shall be determined with respect to the shares held by that shareholder on **16 June 2021 at midnight (24:00 CEST)** (the “**Record Date**”).

Any changes in share ownership after the Record Date will not be taken into account.

### 3.3. Registration procedure for voting and evidence of share ownership

Shareholders who wish to participate in the AGM and/or EGM and to vote in respect of the shares held by them on the Record Date shall submit:

- (i) the Declaration of Participation at the latest on 16 June 2021 (24:00 CEST);  
**and**
- (ii) the Attestation of Share Ownership at the latest on 25 June 2021 (17:00 CEST).

**The right of the shareholder to participate and vote in the AGM and/or EGM will only be completed when providing both documents before the deadlines established herein.**

#### (i) **Declaration of Participation:**

The shareholders who wish to participate and exercise their voting rights at the AGM and EGM shall on or before the Record Date submit to BNP Paribas to the addresses detailed in section C. 5 of this convening notice a written declaration of their intention to participate at the AGM and/or EGM (the “**Declaration of Participation**”).

The form of Declaration of Participation can be requested from BNP Paribas and downloaded from the Company’s website:

[http://www.befesa.com/web/en/informacion\\_inversores/annual-general-meeting/index.html](http://www.befesa.com/web/en/informacion_inversores/annual-general-meeting/index.html).

Only one Declaration of Participation will be made available by the Company for participation at the AGM and the EGM. The Declaration of Participation will be valid (subject to relevant choices being expressed by shareholders) for participating at the AGM and the EGM.

**Please note that to be valid, the Declaration of Participation (in copy or in original) must be received by BNP Paribas by fax, e-mail, or mail, at the addresses detailed in section C. 5 of this convening notice at the latest on 16 June 2021 at 24:00 CEST (with a copy to the Company at the following email address: [AGM@befesa.com](mailto:AGM@befesa.com)).**

(ii) **Attestation of Share Ownership:**

The shareholders who intend to participate and exercise their voting rights at the AGM and/or EGM are also obliged to submit an attestation from their depository bank or financial institution stating the number of shares held by that shareholder on the Record Date (the "Attestation of Share Ownership").

The form of Attestation of Share Ownership can be requested from BNP Paribas and downloaded from the Company's website: [http://www.befesa.com/web/en/informacion\\_inversores/annual-general-meeting/index.html](http://www.befesa.com/web/en/informacion_inversores/annual-general-meeting/index.html).

Only one Attestation of Ownership will be made available by the Company for participation at the AGM and the EGM. The Attestation of Ownership will be valid (subject to relevant choices being expressed by shareholders) for participating at the AGM and the EGM.

**The Attestation of Share Ownership (in copy or in original) must be received by BNP Paribas by fax, e-mail or mail, at the addresses detailed in section C. 5 of this convening notice, at the latest on 25 June 2021 at 17:00 CEST (with a copy to the Company at the following email address: [AGM@befesa.com](mailto:AGM@befesa.com)).**

3.4. **Proxy voting representative**

The Company has named Mr. Javier Molina Montes, Chief Executive Officer of the Company, whom failing, Mr. Wolf Lehmann, Chief Financial Officer of the Company as proxy voting representative of the Company. Shareholders may appoint the proxy voting representative to vote at the AGM and/or EGM on their

behalf. The proxy voting representative will be bound by the respective instructions of the shareholder provided by the Proxy Form prior to the AGM and/or EGM.

The form of Proxy Form that can be used to grant a proxy can be requested from BNP Paribas and downloaded from the Company's website: [http://www.befesa.com/web/en/informacion\\_inversores/annual-general-meeting/index.html](http://www.befesa.com/web/en/informacion_inversores/annual-general-meeting/index.html).

Only one Proxy Form will be made available by the Company for voting at the AGM and the EGM. The Proxy Form will be valid (subject to relevant voting/voting instructions being expressed by shareholders) for voting at the AGM and the EGM.

**To be valid, the Proxy Form (in copy or in original) must be received by BNP Paribas by fax, e-mail or mail, at the addresses detailed in section C. 5 of this convening notice, on 25 June 2021, 17:00 CEST, at the latest (with a copy to the Company at the following email address: [AGM@befesa.com](mailto:AGM@befesa.com)).**

Exercise of voting rights of shares in connection with duly filled and signed Proxy Forms received after 25 June 2021, 17:00 CEST will not be admitted at the AGM and EGM.

### 3.5. Postal voting

Shareholders who wish to vote by post may exercise their voting rights by casting their votes by post by way of the Postal Voting Form.

Shareholders who wish to vote by post must request the form of Postal Voting Form from BNP Paribas or, alternatively, download the form from the Company's website at [http://www.befesa.com/web/en/informacion\\_inversores/annual-general-meeting/index.html](http://www.befesa.com/web/en/informacion_inversores/annual-general-meeting/index.html), and send the duly completed and signed Postal Voting Form to BNP Paribas.

Only one Postal Voting Form will be made available by the Company for voting at the AGM and the EGM. The Postal Voting Form will be valid (subject to relevant voting/voting instructions being expressed by shareholders) for voting at the AGM and the EGM.

**To be valid, the Postal Voting Form (in copy or in original) must be received by BNP Paribas by fax, e-mail or mail at the addresses detailed in section C. 5 of this convening notice prior to 29 June 2021, 17:00 CEST (with a copy to the Company at the following email address: [AGM@befesa.com](mailto:AGM@befesa.com)).**

Exercise of voting rights of shares in connection with duly filled and signed Postal Voting Forms received after 29 June 2021, 17:00 CEST will not be admitted at the AGM and EGM.

#### 4. Additional important information for shareholders

##### 4.1. Exercise of voting rights

Shareholders are hereby informed that the exercise of voting rights is exclusively reserved to such persons that were shareholders on the Record Date and who have adhered to the voting instruction set out in this convening notice.

Transfer of shares after the Record Date is possible subject to usual transfer limitations, as applicable. However, alterations (either positive or negative) of the number of shares owned by the shareholder after the Record Date will have no impact on the voting rights of that shareholder at the AGM and EGM.

Likewise, any transferee having become owner of the shares after the Record Date has no right to vote at the AGM and EGM.

##### 4.2. Supplement to the convening notice and submission of proposed resolutions

Shareholders holding individually or collectively at least five per cent (5%) of the issued share capital of the Company are entitled to (i) request the addition of items to the agenda of the AGM and EGM and (ii) to table draft resolutions for items included or to be included on the agenda of the AGM and EGM.

Such right must be exercised by sending such request by 8 June 2021 at the latest to the address, fax number or email address of BNP Paribas detailed in section C. 5 of this convening notice (with a copy to the Company at the following email address: [AGM@befesa.com](mailto:AGM@befesa.com)).

Such request will only be accepted by the Company provided it includes (i) the wording of the new requested agenda item, (ii) the justification or the wording of the proposed resolution pertaining to the items included or to be included, and (iii) an e-mail address or a postal address to which the Company may confirm receipt of the request.

Where the requests entail a modification of the agenda for the AGM and EGM already communicated to the shareholders, the Company will publish a revised agenda on 15 June 2021 the latest.

Subject to compliance with the threshold notification obligations provided for by the Luxembourg law of 11 January 2008 on transparency requirements for issuers

of securities, there is no limit to the maximum number of votes that may be exercised by the same person, whether in its own name or by proxy.

The results of the vote will be published on the Company's website within fifteen (15) days following the AGM and EGM.

#### 4.3. Ability to ask questions before the AGM and EGM

Given the exceptional circumstances due to the COVID-19 epidemic and in light of the Company's decision to hold the AGM and EGM without any physical meeting in accordance with the law of 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended by the law of 25 November 2020, shareholders only have the right to ask questions related to the items on the agenda of the AGM and EGM ahead of such AGM and EGM.

Shareholders who wish to exercise their right to ask questions related to the items on the agenda of the AGM and EGM must submit their questions by e-mail to [AGM@befesa.com](mailto:AGM@befesa.com) at least two (2) business days prior to the AGM and EGM together with evidence of share ownership on the Record Date.

The right for shareholders to ask questions is subject to the condition of the question having been submitted in the form and within the delay as specified above. The Company will respond on a best effort basis to the questions with respect to the AGM and EGM, in particular respecting the good order of the AGM and EGM as well as the protection of confidentiality and business interests of the Company. The Company may provide one overall answer to the questions having the same content. An answer shall be deemed to be given if the relevant information is available on the Company's internet site in a question and answer format or by the mere reference by the Company to its internet site.

#### 5. **Contact details of BNP Paribas**

The contact details of the centralizing agent duly mandated by the Company to receive the Declaration of Participation, the Attestation of Share Ownership, the Proxy Forms, the Postal Voting Form, proposals of additional agenda items and proposed resolutions pursuant to this convening notice are as follows:

**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](mailto:lux.ostdomiciliees@bnpparibas.com)

Luxembourg, 28 May 2021

*Romeo Kreinberg*

*The Chairman of the Board of Directors*