

## Frequently Asked Questions (FAQ)

The following questions and answers have been prepared to provide further clarification and details on certain items on the agenda of the upcoming Extraordinary General Meeting (EGM) of Befesa to be held on 30 June, as additional background for voting.

- **Why do you need to celebrate an EGM?**

The board of directors of the Company (the "Board") is proposing to amend certain articles of the articles of association of the Company referred to the terms of the authorised capital of the Company and to the voting process in the general meetings.

According to the Luxembourg Law, any amendment of the articles of association of the Company required an extraordinary resolution to be considered at a general meeting, separately from the resolutions under the Annual General Meeting.

- **What changes in the Article 6 of the articles of association of the Company are being proposed?**

As explained in the *"Special report with respect to the authorised share capital"* presented by the Board and published on the website of Befesa, the Board is proposing to simplify the terms of the authorised capital of the Company and to renew the existing authorization.

The total amount of new shares that can be issued under the proposed resolution is not modified, remains the same as the current wording under the Articles of Association. The conditions and the calculation of the amounts of the authorized capital have been rephrased and simplified in order to provide more flexibility and avoid misunderstanding or wrong interpretations.

As a consequence:

- The current issued share capital of the Company amounts to EUR 94,575,646.35 divided into 34,066,705 ordinary shares.

- The amount of the authorised share capital of the Company will correspond to EUR 44,233,848.97 divided into 15,933,29 ordinary shares.
- Out of this amount, a total of 5,933,293 ordinary shares can be issued in order to fulfil any corporate purpose, where the remaining 10,000,000 ordinary 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.

- **What exactly is the Board asking for approval regarding Article 6?**

The Board is asking Befesa shareholders to approve the new wording of the authorised capital as well as a renewal of such authorization.

- **What other articles of the articles of association of the Company are being proposed to be amended?**

The Board is proposing to execute a number of small amendments in four articles of the articles of association of the Company in order to facilitate the voting and registration process for shareholders in the general meetings.

These articles are the following:

- Article 28. Representation
- Article 29. Right to ask questions
- Article 30. Proceedings
- Article 32. Voting at General Meetings

- **What quorum and majority are required to adopt resolutions related to the amendment of the articles of association of the Company?**

For resolutions that involve any amendment of the articles of associations of the Company, 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.