

## 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

Extraordinary General Meeting of Shareholders of Befesa S.A. (the "EGM")  
to be held on Tuesday, 5 October 2021 at 13:00 CEST

#### A. Proposed Resolutions 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 eleven million one hundred four

thousand seven hundred fifty-seven Euro and twenty-nine cents (EUR 11,104,757.29.-), divided into three million nine hundred ninety-nine thousand nine hundred ninety-nine (3,999,999-) Shares.

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."

The Board of Directors proposes to adopt the resolution as aforesaid.

**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."

The Board of Directors proposes to adopt the resolution as aforesaid.

**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."

The Board of Directors proposes to adopt the resolution as aforesaid.

**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."

The Board of Directors proposes to adopt the resolution as aforesaid.

**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.”

The Board of Directors proposes to adopt the resolution as aforesaid.

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## **B. Additional Information**

For further information, the following documents in relation to the EGM are also available on the Company's website:

- the draft and the mark-up of the consolidated articles of association of the Company; and
- the full text of the draft resolutions in relation to each of the items included in the agenda to be adopted at the EGM.