

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")

Revised Proposed Resolution 4

in relation to the

Annual General Meeting of Shareholders of Befesa S.A. (the "AGM")
to be held on Wednesday, 30 June 2021 at 12:00 CEST

via audio conference initiated from Luxembourg, Grand Duchy of Luxembourg

Amended Proposed Resolution 4 of the AGM

The Company's share capital has been increased on 17 June 2021 via the authorized share capital of the Company in the context of the recent acquisition of American Zinc Recycling Corp. as specified in the press release dated 16 June 2021.

As the number of shares in issuance has hence changed, the allocation of the results in the proposed resolution 4 of the AGM shall be amended to reflect the increased aggregate dividend distribution amount (while the dividend in an amount of EUR 1.17) per share shall remain unchanged. To such effect, the proposed resolution 4 of the AGM shall be amended as follows:

4. Allocation of results and determination of the dividend in relation to the financial year ended 31 December 2020.

The Board of Directors proposes that the General Meeting resolves to approve the distribution of a dividend in an amount of EUR 1.17 (one Euro seventeen Euro cents) gross per share from the distributable reserve consisting of the share premium resulting in an aggregate dividend distribution in an amount of EUR ~~46,799,997.6639,858,044.80 (thirty-nine million eight hundred fifty-eight thousand forty-four Euros and eighty Euro cents)~~ (forty-six million seven hundred ninety-nine thousand nine hundred ninety-seven Euros and sixty-six Euro cents) gross (on top of the interim dividend in an amount of EUR 9,879,344.45 (nine million eight hundred seventy-nine thousand three hundred forty-four Euro and forty-five Euro cents) declared on 25 November 2020 and paid on 4 December

2020 from available reserves) 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 2020 as follows:

	in EUR
Profit for the financial year 2020	6,546,120.21
Losses brought forward	(136,538,432.30)
Available share premium account	263,875,806.27
Other available reserves	29,978,718.41
Interim dividend paid on 4 December 2020 from available reserves	(9,879,344.45)
Allocation to an available reserve	6,546,120.21
Proposed dividend out of the share premium (1.17 EUR per share)	<u>46,799,997.66</u> 39,858,044.80

The General Meeting acknowledges that the first date for trading shares with no entitlement to receive the dividend shall be 01 July 2021 (Ex-Date). The payment of the dividend shall commence on 14 July 2021.
