

## Appendix 4

### **NV Bekaert SA** (the "Company")

**BEKAERT INSIDER DEALING CODE**  
Rules on dealing in financial instruments of the Company  
by Corporate Insiders  
(the "Code")

#### **Introduction**

In the normal course of business, a number of persons working for the Company (including amongst others members of the Board of Directors, members of the Bekaert Group Executive, members of Senior Management and certain other employees) have access, on a regular or occasional basis, to information of a precise nature relating to the Company or to the Company's shares and other financial instruments related thereto, which has not been made public and which, if it were made public, would be likely to have a significant effect on the price of the Company's shares. Such type of information is hereinafter referred to as "Inside Information".

Those persons have an important legal and ethical obligation not to engage in or recommend dealing in Company shares while in possession of Inside Information. Furthermore, insider dealing is a crime: they, as well as the Company itself, may be subject to severe criminal, administrative and civil sanctions as a result of dealing in Company shares while in possession of Inside Information or as a result of unauthorized disclosure of Inside Information.

According to Belgian insider dealing legislation, the Company has to create and keep complete and up-to-date lists of persons working for it and having regular or occasional access to Inside Information. Furthermore, specific notification requirements apply with respect to transactions in financial instruments of the Company by persons having managerial responsibilities within the Company.

In addition to applicable laws and regulations, the Company has adopted the present Code in compliance with the Belgian Corporate Governance Code, to prevent violations of the Belgian insider dealing laws by regular or occasional corporate insiders, and to avoid even the appearance of improper conduct by those persons on the basis of Inside Information that they possess or are believed to possess. The Code applies to all persons whose names appear on the Company's lists of regular or occasional corporate insiders at any given moment. Each such person will be notified immediately of his/her name's presence on or deletion from any such list.

The present Code highlights some of the main principles relating to insider dealing. They do not contain an exhaustive overview of all applicable laws and regulations and do not constitute legal advice on this matter. Compliance with the Code does not relieve corporate insiders of their obligation to comply with the applicable rules and regulations.

The Chairman of the Board of Directors of the Company is appointed as the Compliance Officer in connection with the Code. The Compliance Officer supervises compliance with the Code and is responsible for the specific tasks entrusted to him by virtue thereof. Should the Chairman not be available, the Chief

Executive Officer or the Chief Financial Officer can assume his role in urgent cases and in the interests of the Company.

The Company Secretary is responsible for the implementation of the Code, as more fully described herein. Questions relating to the Code can be addressed to the Company Secretary by sending an email to the following address: [pierre.schaubroeck@bekaert.com](mailto:pierre.schaubroeck@bekaert.com), or by calling ++ 32 56 23 05 35 or ++ 32 476 49 49 10.

The Code contains a definitions section (Section 1), a general prohibition from dealing during certain periods (Section 2), a prior notification procedure for corporate insiders (Section 3), subsequent notification and publication rules (Section 4), specific rules applying to stock option plans (Section 5), and a general recommendation concerning trading and the use of Inside Information (Section 6).

## **Section 1. Definitions**

In the present Code, the following terms will have the following meanings:

Dealing/Deal	Any sale or purchase of, or agreement to sell or purchase, any financial instruments of the Company or related financial instruments
Regular Corporate Insiders	<p>The persons whose names appear on the Company's list of regular corporate insiders, i.e.</p> <ol style="list-style-type: none"> <li>1. The Chairman of the Board of Directors of the Company</li> <li>2. All other members of the Board of Directors of the Company</li> <li>3. The Chief Executive Officer, and the other members of the Bekaert Group Executive</li> <li>4. All members of the Company's Senior Management</li> <li>5. The Company Secretary</li> <li>6. All members of the management committees Steel Cord worldwide, Wire worldwide, and Group Finance &amp; Administration</li> <li>7. All members of the Corporate Communication Department</li> <li>8. All members of the Group Control Department</li> <li>9. All members of the Group Legal Department</li> <li>10. Any person that may be added to the list of Regular Corporate Insiders by the Compliance Officer</li> <li>11. The administrative staff of the persons referred to in nos. 1, 3, 4, 5, 7, 8 and 9</li> </ol>
Occasional Corporate Insiders	The persons whose names appear on any one of the Company's lists of occasional corporate insiders, i.e. each person, other than a Regular Corporate Insider, having knowledge (e.g. by signing an individual secrecy covenant) of a specific project, contemplated transaction, set of facts or event identified as liable to constitute Inside Information
Corporate Insiders	The Regular Corporate Insiders and the Occasional Corporate Insiders collectively
Closed Period	<ol style="list-style-type: none"> <li>1. The period from 1 January until the announcement of the Company's annual results for the previous financial year</li> <li>2. The period of one month immediately preceding the trading update for the first quarter of the current financial year</li> </ol>

Prohibited Period	<ol style="list-style-type: none"> <li>3. The period from 1 July until the announcement of Bekaert's results for the first half of the current financial year; and</li> <li>4. The period of one month immediately preceding the trading update for the third quarter of the current financial year</li> </ol> <p>Each period, other than a Closed Period, immediately preceding the announcement of Inside Information by the Company, and starting on the first working day after written notice to that effect was given by the Company Secretary</p>
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**Section 2. General prohibition of Dealing during certain periods**

**Any Regular or Occasional Corporate Insider is prohibited from:**

- (a) Dealing, directly or indirectly, for its own or someone else's account, in Company shares when in possession of Inside Information;
- (b) recommending Dealing in Company shares; and
- (c) communicating Inside Information to outsiders, except in the ordinary course of such person's professional duties.

**Without prejudice to the general prohibition of insider dealing in connection with any financial instrument, it is prohibited for any Regular or Occasional Corporate Insider to Deal in Company shares during any Closed Period, and during any Prohibited Period of which he/she was notified.**

For purposes of the above prohibition, the Company Secretary will give prior written notice to the Corporate Insiders as follows:

- (a) no later than 20 December of each year: of the starting and end dates of each of the four Closed Periods in the following year;
- (b) prior to the beginning of each individual Closed Period: of the starting and end dates of that Closed Period;
- (c) of the starting date of each individual Prohibited Period;
- (d) of the end date of each individual Prohibited Period.

The prohibition to Deal in Company shares when in possession of Inside Information or during any Closed Period or Prohibited Period does not apply if and to the extent that a Regular or Occasional Corporate Insider can avail him/herself of a statutory or regulatory exception to such prohibition.

The prohibition to Deal in Company shares during any Closed Period or Prohibited Period shall not at any time prohibit the Company from repurchasing its own shares:

- (i) under a valid share buy-back program or any other so-called safe harbor or exception for a share buy-back under applicable legislation, or
- (ii) even in other circumstances than described at (i) above, to prevent a threatened serious harm to the Company, including a public take-over bid for the Company's securities, in accordance with applicable legislation and the Company's Articles of Association.

### **Section 3. Prior notification of Dealing**

Whenever a Regular or Occasional Corporate Insider intends to Deal in Company shares, he/she should notify the Company no later than on the working day preceding any contemplated transaction, by:

- sending an e-mail (preferably) or an SMS to the Company Secretary at the following address/number:

[pierre.schaubroeck@bekaert.com](mailto:pierre.schaubroeck@bekaert.com)/++ 32 476 49 49 10

- if the Company Secretary, sending an e-mail (preferably) or an SMS to the Compliance Officer at the following address/number:

[paul.buysse@bekaert.com](mailto:paul.buysse@bekaert.com)/++ 32 475 24 02 93

The e-mail should be in the format attached to the present Code. The SMS should mention the name of the Corporate Insider, and the quantity, place, nature and date of the contemplated transaction.

The prior notification duty does not apply to:

- the exercise of subscription rights (warrants) or options or the surrender of stock appreciation rights (SARs) in the context of an employee or management participation plan;
- transactions effected by means of a donation, succession or will;
- transactions that are not subject to a subsequent notification duty in accordance with applicable law as interpreted by the Financial Services and Markets Authority ("FSMA", one of two Belgian financial sector regulators).

Except as set forth in the preceding paragraph, no Corporate Insider should Deal in Company shares without first notifying the Company as aforesaid. The actual Dealing remains the sole liability of the Corporate Insider.

The Company Secretary will maintain a written record of all notifications received, and will keep all such notifications strictly confidential and not disclose them to any person other than the Compliance Officer, except as and when disclosure is required in accordance with applicable laws and regulations.

Any Corporate Insider will be granted access to the record of his/her notifications upon request, but not to the notification records of any other Corporate Insider.

### **Section 4. Subsequent notification and publication of Dealing**

The Chairman and the members of the Board of Directors of the Company, the Chief Executive Officer and the members of the Bekaert Group Executive, all members of the Company's Senior Management and the Company Secretary should notify the FSMA of any Dealing for their own account in accordance with applicable law as interpreted by the FSMA.

The subsequent notification duty:

- does apply to the exercise of subscription rights (warrants) or options or the surrender of stock appreciation rights (SARs) in the context of an employee or management participation plan; but
- does not apply to transactions effected by means of a donation, succession or will.

### **Section 5. Stock option plans**

The grant and acceptance of subscription rights (warrants), options or stock appreciation rights (SARs) in the context of an employee or management participation plan are not subject to Belgian insider dealing legislation nor to the Code.

The exercise of such warrants or options, and Dealing in shares acquired following such exercise, and the surrender of such SARs, are subject to Belgian insider dealing legislation and to Sections 2 and 4 of the Code, but not to Section 3 of the Code.

### **Section 6. General recommendation**

As the Corporate Insiders, as "primary insiders", will be watched and controlled by the supervising authorities, and the involvement in an investigation can harm their reputation and that of the Company, they always should act prudently when Dealing in Company shares or when communicating information to others.


Therefore, it is recommended that Corporate Insiders do not engage in certain types of short term or speculative trading, and always verify whether they possess Inside Information.

Each Corporate Insider is bound by a duty of discretion, and should observe the utmost confidentiality with respect to Inside Information. In this respect, the information need not already be certain or unconditional or relate to an event that has already occurred in order to be labelled as Inside Information.

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**Prior notice obligation of contemplated transaction in Bekaert shares**

Please send this form to: Pierre Schaubroeck, Company Secretary

 Fax +32 56 23 05 46

 E-mail: pierre.schaubroeck@bekaert.com

The present notification is made pursuant to Section 3 of the Bekaert Insider Dealing Code (the "Code"). The Company Secretary will keep this notification strictly confidential, except as set forth in the Code. The declarant will be granted access to the record of his/her notifications upon request.

Information to be submitted	
Name and first name of the declarant	Quantity
Capacity of the declarant <input type="checkbox"/> Regular Corporate Insider <input type="checkbox"/> Occasional Corporate Insider	Nature of the transaction <input type="checkbox"/> purchase <input type="checkbox"/> sale
Place of the transaction <input type="checkbox"/> on exchange <input type="checkbox"/> off exchange	Date of the contemplated transaction
Signature of the declarant	