

Appendix 4

NV Bekaert SA

(the "Company" or "Bekaert")

BEKAERT DEALING CODE

Rules on dealing in Bekaert financial instruments
by Bekaert directors, officers and employees, and certain of their family members.
(the "Code")

Approved by the Board of Directors on 28 July 2016, effective 3 July 2016

This document is important and requires your attention. Please read this document carefully and if you have any questions please address them to Isabelle Vander Vekens, dealing code officer, at isabelle.vandervekens@bekaert.com.

- It is illegal to trade in securities, or to recommend anyone to do so, if you are in possession of inside information. It is also illegal to disclose inside information to anyone except in special circumstances. Doing any of these things could expose you to severe consequences, including criminal sanctions. And if the inside information relates to Bekaert, violations by you could also cause damage (including reputational damage) to Bekaert.
- Because of that, Bekaert, like all other listed companies, has adopted this "dealing code", which contains a number of rules that you (and, in certain cases, certain members of your close family) will need to observe.
- Different rules apply to different categories of Bekaert directors, officers or employees, and you will need to determine what is relevant to you. Also, some of the rules are based on legal concepts that are technical in nature and need to be carefully considered. The key technical terms are highlighted in blue throughout this document, and you should refer to the glossary in **Annex 1** to this Code for their exact meaning.
- In very brief summary, the key rules are as follows:
 - (a) If you have inside information (being non-public information relating to Bekaert or to bonds or shares of Bekaert that is precise and would impact the price of these securities if it were known), then you cannot trade in these securities or any related financial instrument. You cannot disclose that information or recommend anyone to trade either.
 - (b) There are "closed periods" during which certain categories of Bekaert employees cannot trade (even if they do not have inside information). The periods are (1) from 1 January to the announcement of full year results, (2) the 30 days period preceding announcement of the half-year results, and (3) the 30 days period preceding the first and third quarter trading update. The employees concerned are, on the one hand, directors and certain senior officers (which this Code refers to as the leading managers) and employees involved in the preparation of the financial statements (which this code refers to as the financial information circle).

- (c) If you are a leading manager, then you must notify any transactions in Bekaert financial instruments to Bekaert and to the FSMA, the Belgian securities and markets regulator. Your close family members need to do so too. Please review carefully the list of notifiable transactions in **Annex 4** to this Code.
- The above is a summary only. The actual rules contain nuances, conditions and exceptions that may well be relevant to your situation. You need to read the full Code. If you are in any doubt as to how to apply or interpret the Code, please reach out to Isabelle Vander Vekens, dealing code officer, at isabelle.vandervekens@bekaert.com.
 - In addition, this Code is limited to an overview of the key duties under the European and Belgian insider dealing legislation. It does not constitute a legal advice and may not be relied upon as such. All directors, officers, employees, and certain of their family members are personally responsible for ensuring that their conduct is at all times in full compliance with the European and Belgian insider dealing legislation, and must seek personal legal advice where appropriate.

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1. Prohibitions

1.1. **General prohibition.** No person may, for his or her own account or for the account of a third party:

- (a) use [inside information](#) by, directly or indirectly, acquiring or disposing of [financial instruments](#);
- (b) use [inside information](#) by cancelling or amending an order concerning a [financial instrument](#) where the order was placed before the person concerned possessed [inside information](#);
- (c) recommend or induce, on the basis of [inside information](#), another person to, directly or indirectly, acquire or dispose [financial instruments](#);
- (d) recommend or induce, on the basis of [inside information](#), another person to cancel or amend an order concerning a [financial instrument](#); or
- (e) communicate [inside information](#) to a third party, except where the disclosure is made in the normal exercise of the disclosing person's employment, profession or duties.

1.2. **Closed periods.** [Leading managers](#) and persons included in the [financial information circle](#) may not, directly or indirectly, conduct any transactions relating to [financial instruments](#), for their own account or for the account of a third party, during a [closed period](#), except as set forth in Section 1.6.

The [dealing code officer](#) will give prior written notice to the [leading managers](#) and the persons included in the [financial information circle](#) as follows:

- (a) no later than 20 December of each financial year: of the starting and end dates of each of the four [closed periods](#) for the following financial year; and
- (b) prior to the beginning of each individual [closed period](#): of the starting and end dates of that [closed period](#).

The [dealing code officer](#) may in his or her full discretion decide to extend the [closed periods](#) by giving written notice to the [leading managers](#) and the persons included in the [financial information circle](#) of the starting and end dates of any such extended [closed period](#).

1.3. **Prohibited periods.** [Occasional insiders](#) and any other [leading managers](#) may not, directly or indirectly, conduct any transactions relating to [financial instruments](#), for their own account or for the account of a third party, during a [prohibited period](#).

The [dealing code officer](#) will give written notice to the [occasional insiders](#) and any other [leading managers](#) of the starting and end dates of any [prohibited period](#).

1.4. **Qualifying trading mandates.** The prohibitions referred to in Sections 1.1(a) and 1.3 do not apply to transactions effected pursuant to a [qualifying trading mandate](#).

1.5. **Performance share units.** Without prejudice to Section 1.1, the prohibitions referred to in Sections 1.2 and 1.3, do not apply to the grant of performance share units by the Company to leading managers, persons included in the financial information circle and occasional insiders, as the case may be, nor to the acquisition of performance shares, upon the vesting of such performance shares units, by such leading managers, persons included in the financial information circle or occasional insiders, as the case may be.

- 1.6. **Clearance to trade during closed periods.** Without prejudice to the prohibitions set forth in Sections 1.1(a), 1.1(b), and 1.3, the [dealing code officer](#) may give clearance to [leading managers](#) and persons included in the [financial information circle](#) to conduct transactions relating to [financial instruments](#), for their own account or for the account of a third party, during a [closed period](#):
- (a) if that [leading manager](#) or person included in the [financial information circle](#) is confronted with exceptional circumstances, such as severe financial difficulties which require the immediate sale of shares and is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the [closed period](#);
 - (b) for the transfer or receipt, directly or indirectly, of [financial instruments](#), provided that the [financial instruments](#) are transferred between two accounts of the [leading manager](#) or person included in the [financial information circle](#) and that such a transfer does not result in a change in price of the [financial instruments](#); or
 - (c) for certain transactions in connection with employee share option plans issued by the Company, subject to the conditions as set forth in **Annex 6** to this Code.

The determination of whether circumstances are exceptional for the purposes of Section 1.6(a), or whether the transactions fall under any of the exceptions provided under Section 1.6(b) or 1.6(c), should be made by the [dealing code officer](#), taking into account the requirements under the [MAR](#). A non-exhaustive list of circumstances pursuant to which clearance to conduct transactions relating to [financial instruments](#) during a [closed period](#) may be granted is included in **Annex 6** to this Code.

The [dealing code officer](#) will generally give a general advance clearance to all [leading managers](#) and persons included in the [financial information circle](#) for the acceptance of options by such persons under the Company's share option plans during [closed periods](#), subject always to the requirements as set forth in **Annex 6** to this Code.

2. Notifications

2.1. **Leading managers.** The [dealing code officer](#) will:

- (a) notify [leading managers](#) from time to time that they are a [leading manager](#) for the purposes of this Code and advise them of their duties;
- (b) require [leading managers](#) to draw up a list of their [closely associated persons](#), to provide such list of their [closely associated persons](#) and any updates thereof to the [dealing code officer](#) and to advise their [closely associated persons](#) of their duties by sending them the form attached as **Annex 7** to this Code; and
- (c) keep a list of all [leading managers](#) and their [closely associated persons](#).

2.2. **Closely associated persons.** [Leading managers](#) must:

- (a) notify their [closely associated persons](#) from time to time that they are [closely associated persons](#) for the purposes of this Code, and advise them of their duties, by sending them the form attached as **Annex 7** to this Code; and
- (b) draw up and maintain a list of their [closely associated persons](#), in the form attached as **Annex 8** to this Code, and provide such list to the [dealing code officer](#).

2.3. **FSMA notification.** [Leading managers](#) and their [closely associated persons](#) must notify the [dealing code officer](#) and the [FSMA](#) of each [notifiable transaction](#) through the [FSMA](#) eMT application available via <https://portal-fimis.fsma.be/en/Account/HomePublic> no later than three business days after the date of such [notifiable transaction](#).

3. Insider Lists

3.1. If any employee, officer or director of the Company becomes aware of information which he or she believes may constitute [inside information](#), he or she must notify the [dealing code officer](#) who will, as the case may be, determine whether or not the information constitutes [inside information](#).

3.2. If the [dealing code officer](#) determines that the Company and/or any of its directors, officers or employees are in possession of [inside information](#) (pursuant to a notification as set forth in Section 3.1 or otherwise), the [dealing code officer](#) shall promptly draw up and maintain an insider list of all [occasional insiders](#), notify the [occasional insiders](#) that they are an [occasional insider](#) and notify the [occasional insiders](#) and any other [leading manager](#) of the start of a [prohibited period](#), and take all reasonable steps to ensure that they acknowledge in writing the legal and regulatory duties entailed and are aware of the sanctions applicable to insider dealing and unlawful disclosure of [inside information](#).

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List of Annexes to this Code:

1. Definitions
2. Dealing code officer contact details
3. Financial instruments
4. Notifiable transactions
5. Qualifying trading mandate
6. Permissible transactions
7. CAP notification form
8. List of leading managers and closely associated persons

Annex 1 - Definitions

"closed period" means

- (a) the period from 1 January until the announcement of the Company's annual results for the previous financial year;
- (b) the period of 30 days immediately preceding the trading update for the first quarter of the current financial year;
- (c) the period of 30 days immediately preceding the announcement of the Company's results for the first half of the current financial year; and
- (d) the period of 30 days immediately preceding the trading update for the third quarter of the current financial year.

"closely associated person" means a person closely associated with a [leading manager](#) as defined in Article 3(26) MAR, *i.e.*:

- (a) a spouse of a [leading manager](#), a partner considered to be equivalent to a spouse in accordance with the relevant national law, or any other factual cohabitant (*feitelijk samenwonende/cohabitant du fait*);
- (b) a dependent child of a [leading manager](#), in accordance with the relevant national law;
- (c) a relative of a [leading manager](#) who has shared the same household for at least one year on the date of the [notifiable transaction](#) concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a [leading manager](#) or one of the persons referred to above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

A list of [closely associated persons](#) is drawn up and updated from time to time by the [dealing code officer](#).

"[dealing code officer](#)" means the company secretary who is responsible for the implementation of this Code, the supervision of compliance with this Code and who is entrusted with specific tasks set forth in this Code. The contact details of the [dealing code officer](#) are set forth in **Annex 2** to this Code.

If the [dealing code officer](#) is not present, the chairman of the board of directors of the Company will act as the [dealing code officer](#) for the purposes of any notification by or to the [dealing code officer](#) or the clearance by the [dealing code officer](#) of a transaction as required by this Code.

"[financial information circle](#)" means all employees or other persons, other than [leading managers](#), who, because of their position or employment within the Company, are involved in the preparation of, or have access to, financial information that may include [inside information](#), including but not limited to: the members of the management committees of the business platforms, the management committee finance and administration, the corporate communication department, the group control department, the group legal department and the regional controllers.

A list of the [financial information circle](#) is drawn up and updated from time to time by the [dealing code officer](#).

"[financial instruments](#)" means all shares, bonds, convertible bonds, warrants, options, stock appreciation rights (SARs) or performance share units issued by Bekaert, or any other instruments, if issued by, or relating to instruments issued by, Bekaert, as further described in **Annex 3** to this Code.

"[FSMA](#)" means the Belgian Financial Services and Markets Authority.

"[inside information](#)" means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more [financial instruments](#), and which, if it were made public, would be likely to have a significant effect on the prices of those [financial instruments](#).

Information shall be deemed to be "**of a precise nature**" if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the [financial instruments](#).

Information which, if it were made public, would be likely to have "**a significant effect on the prices**" of [financial instruments](#), shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

"[leading manager](#)" means a person discharging managerial responsibilities as defined in Article 3(25) MAR, *i.e.*, any person within the Company who is:

- (a) a member of the board of directors of the Company or the Bekaert Group Executive; or
- (b) a senior executive who is not a member of the bodies referred to above, who has regular access to [inside information](#) and power to make managerial decisions affecting the future developments and business prospects of the Company.

A list of [leading managers](#) is drawn up and updated from time to time by the [dealing code officer](#).

"[Market Abuse Regulation](#)" or "[MAR](#)" means the Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2016 on market abuse (market abuse regulation), as well as all implementing regulations and measures at European or Belgian level.

"[notifiable transactions](#)" means all transactions conducted by [leading managers](#) and their [closely associated persons](#), for their own account, relating to the [financial instruments](#), including the transactions set forth in **Annex 4** to this Code.

"[occasional insider](#)" means any person, who is in possession of [inside information](#), and who is either (i) a [leading manager](#) (ii) an employee of the Company or (iii) an individual who dedicates a substantial amount of his or her activities to the Company as a consultant or independent contractor.

"[prohibited period](#)" means a period during which the Company and/or certain of its directors, officers or employees are in possession of [inside information](#).

"[qualifying trading mandate](#)" means a securities trading mandate entrusted to an authorized financial services institution and which complies with the conditions set forth in **Annex 5** to this Code.

Annex 2 - Dealing Code Officer contact details

Name: Isabelle Vander Vekens (Company Secretary)
Telephone number: + 32 56 76 66 90
Mobile: + 32 476 49 49 11
Email address: isabelle.vandervekens@bekaert.com

Annex 3 - Financial Instruments

- A. Transferable securities;
- B. Money-market instruments;
- C. Units in collective investment undertakings;
- D. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, interest rates or yields or other derivatives instruments;
- E. Derivative instruments for the transfer of credit risk; and
- F. Financial contracts for differences.

Annex 4 - Notifiable Transactions

- A. Pledging or lending of [financial instruments](#);
- B. Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of [leading managers](#) or [closely associated persons](#);
- C. Transactions made under a life insurance policy;
- D. Acquisition, disposal, short sale, subscription or exchange;
- E. Acceptance or exercise of a stock option or warrant, including of a stock option or warrant granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option or warrant;
- F. Entering into or exercise of equity swaps;
- G. Transactions in or related to derivatives, including cash-settled transactions;
- H. Entering into a contract for difference on a [financial instrument](#);
- I. Acquisition, disposal or exercise of rights, including performance share units, put and call options, and warrants;
- J. Subscription to a capital increase or debt instrument issuance;
- K. Transactions in derivatives and [financial instruments](#) linked to a debt instrument of the Company, including credit default swaps;
- L. Conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- M. Automatic or non-automatic conversion of a [financial instrument](#) into another [financial instrument](#), including the exchange of convertible bonds to shares;
- N. Gifts and donations made or received, and inheritance received;
- O. Transactions executed in index-related products, baskets and derivatives and which are linked to the Company's shares and debt instruments;
- P. Transactions executed in shares or units of investment funds, including alternative investment funds (AIFs), where the client of the fund knows, or could have knowledge of, the investment composition of the fund, and which are linked to the Company's shares and debt instruments;
- Q. Transactions executed by manager of an AIF in which the [leading manager](#) or a [closely associated person](#) has invested, where the manager of the AIF does not operate under a fully discretionary mandate;
- R. Transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a [leading manager](#) or [closely associated person](#), including but not limited to transactions effected pursuant to a [qualifying trading mandate](#); and

- S. Borrowing or lending of shares or debt instruments of the Company or derivatives or other [financial instruments](#) linked thereto.

A transaction in [financial instruments](#) linked to the shares or to debt instruments of the Company as referred to above, shall not constitute a [notifiable transaction](#), if at the time of the transaction concerned any of the following conditions is met:

- the [financial instrument](#) is a unit or share in a collective investment undertaking in which the exposure to the Company's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- the [financial instrument](#) provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments does not exceed 20 % of the portfolio's assets; or
- the [financial instrument](#) is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the [leading manager](#) or [closely associated person](#) does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the Company's shares or debt instruments, and furthermore there is no reason for that person to believe that the Company's shares or debt instruments exceed the thresholds referred to above.

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the [leading manager](#) or [closely associated person](#) shall make all reasonable efforts to avail themselves of that information.

Annex 5 - Qualifying Trading Mandate

- A. The authorized financial services institution concerned should be fully independent from the [leading manager](#) concerned;
- B. The granting, and any amendment or renewal, of the mandate must be cleared by the [dealing code officer](#);
- C. The mandate may not be granted, renewed, amended or terminated during a [closed period](#) or [prohibited period](#);
- D. There must be a reasonable cooling-off period between the granting of the mandate and its execution;
- E. The mandate must be granted for a period of minimum six months and may only be terminated before its terms, subject to clearance by the [dealing code officer](#), in exceptional circumstances;
- F. The [leading manager](#) must undertake in writing not to interfere in any way with the mandate;
- G. Transactions effected pursuant to the mandate must be disclosed to the [dealing code officer](#); and
- H. Trading under the mandate must be suspended during [closed periods](#).

Annex 6 - Permissible transactions

- A. The award or grant of [financial instruments](#) under an employee scheme, provided that the following conditions are met:
- I. the employee scheme and its terms have been previously approved by the Company in accordance with Belgian law and the terms of the employee scheme specify the timing of the award or the grant and the amount of [financial instruments](#) awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and
 - II. the [leading manager](#) or person included in the [financial information circle](#) does not have any discretion as to the acceptance of the [financial instruments](#) awarded or granted.
- B. The award or grant of [financial instruments](#) under an employee scheme that takes place in the [closed period](#) provided that a pre-planned and organized approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the [financial instruments](#) are granted and the amount of [financial instruments](#) to be awarded, the award or grant of [financial instruments](#) takes place under a defined framework under which any [inside information](#) cannot influence the award or grant of [financial instruments](#).
- C. The exercise of options or warrants or conversion of convertible bonds assigned to the [leading manager](#) or the person included in the [financial information circle](#) under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a [closed period](#), as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
- I. the [leading manager](#) or person included in the [financial information circle](#) notifies the [dealing code officer](#) of its choice to exercise or convert at least four months before the expiration date;
 - II. the decision of the [leading manager](#) or person included in the [financial information circle](#) is irrevocable; and
 - III. the [leading manager](#) or person included in the [financial information circle](#) has received the authorization from the [dealing code officer](#) prior to proceed.
- D. The acquisition of [financial instruments](#) under an employee saving scheme, provided that all of the following conditions are met:
- I. the [leading manager](#) or person included in the [financial information circle](#) has entered into the scheme before the [closed period](#), except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - II. the [leading manager](#) or person included in the [financial information circle](#) does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the [closed period](#);
 - III. the purchase operations are clearly organized under the scheme terms and the [leading manager](#) or person included in the [financial information circle](#) has no right or legal possibility to alter them during the [closed period](#), or are planned under the scheme to intervene at a fixed date which falls in the [closed period](#).

- E. Acquisition of qualification or entitlement of shares of the Company and the final date for such an acquisition, under the Company's articles of association falls during the [closed period](#), provided that the [leading manager](#) or person included in the [financial information circle](#) submits evidence to the [dealing code officer](#) of the reasons for the acquisition not taking place at another time, and the [dealing code officer](#) is satisfied with the provided explanation.

Annex 7 - CAP Notification Form

Re: Notification of specific obligations as a closely associated person

Dear [add name],

As a person discharging managerial responsibilities of NV Bekaert SA, as defined in Article 3(25) of the EU Market Abuse Regulation (hereinafter "MAR"), I hereby notify you of the fact that you qualify as a "closely associated person" within the meaning of Article 3(26) MAR.

As a consequence, you will need to comply with certain obligations as set forth in Article 19 MAR and the Bekaert Dealing Code, which is available online at <http://www.bekaert.com/en/investors/legal-publications/corporate-governance/charter-and-statements>.

In summary, you must notify any transaction in Bekaert financial instruments to the dealing code officer, Ms. Isabelle Vander Vekens and the FSMA, the Belgian securities and markets regulator, no later than three business days from the date of the transaction concerned.

The actual rules contain nuances, conditions and exceptions. You will need to read the full Bekaert Dealing Code. If you are in doubt as how to apply or interpret the Bekaert Dealing Code, please reach out to the dealing code officer, Ms. Isabelle Vander Vekens at isabelle.vandervekens@bekaert.com.

Compliance with these obligations is of crucial importance. A violation could expose you to severe consequences, including criminal sanctions and could also cause damage (including but not limited to reputational damage) to the undersigned and Bekaert.

Kindly acknowledge receipt of this email by return email to [add email address] and isabelle.vandervekens@bekaert.com.

Many thanks in advance.

Yours sincerely,

[add name]

Annex 8 - List of Leading Managers and Closely Associated Persons

In accordance with Article 19(5) of the EU Market Abuse Regulation ("MAR"), NV Bekaert SA ("Bekaert") has drawn up a list of all persons discharging managerial responsibilities within the meaning of Article 3(25) MAR, known as "leading managers" under the Bekaert Dealing Code, and of the persons closely associated with such persons within the meaning of Article 3(26) MAR.

N.B.: In the case of corporate mandates exercised through a management company, the natural person who acts as the "permanent representative" of such management company must be listed under A as the person discharging managerial responsibilities, and the management company must be listed under C as a person closely associated to such person discharging managerial responsibilities.

A. Person Discharging Managerial Responsibilities						
<i>First name</i>	<i>Surname(s)</i>	<i>Date of birth</i>	<i>Nationality</i>	<i>Email address</i>	<i>Telephone number</i>	<i>Position within Bekaert</i>
B. Persons Closely Associated with the Person Discharging Managerial Responsibilities (natural person)						
<i>First name</i>	<i>Surname(s)</i>	<i>Date of birth</i>	<i>Nationality</i>	<i>Email address</i>	<i>Telephone number</i>	<i>Relation to PDMR</i>
C. Persons Closely Associated with the Person Discharging Managerial Responsibilities (legal entities)						
<i>Corporate name and legal form</i>		<i>Registered address</i>	<i>Registration number</i>		<i>Relation to PDMR</i>	