

UNOFFICIAL TRANSLATION

"NV BEKAERT SA"
Limited liability company
at 8550 Zwevegem, Bekaertstraat 2
VAT BE 0405.388.536, register of legal entities Gent (division Kortrijk)

AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO ALIGN THEM WITH THE
CODE ON COMPANIES AND ASSOCIATIONS
MODIFICATION OF THE OBJECT
AUTHORIZATIONS TO ACQUIRE AND ACCEPT IN PLEDGE OWN SECURITIES
AUTHORIZATIONS TO TRANSFER OWN SECURITIES
AUTHORIZATIONS TO TRANSFER OWN SECURITIES
AUTHORIZATION TO INCREASE THE CAPITAL

IN THE YEAR TWO THOUSAND TWENTY
ON THE THIRTEENTH OF MAY.

In 8550 Zwevegem, Bekaertstraat 2.

Before us, **Frederic OPSOMER**, notary in Kortrijk, first sub-district, with office, who performs his duties in the limited liability company "Opsomer & De Lange, geassocieerde notarissen", with its registered office in 8500 Kortrijk, Doornikseweg 40, replacing his counterpart **Christian VAN BELLE**, notary in Gent, first sub-district, who performs his duties in the cooperative company with limited liability "NOTAS, geassocieerde notarissen", with its registered office in 9000 Gent, Kouter 27, due to the statutory inability to act *ratione loci*.

Is held the extraordinary general meeting of shareholders of the company "**NV BEKAERT SA**", with its registered office in 8550 Zwevegem, Bekaertstraat 2.

Company incorporated as a private limited company under the name "TREFILIERIES LEON BEKAERT" as a result of the conversion of the public limited company pursuant to a deed executed before notary Germain Denys, at that time in Zwevegem on 19 October 1935, an extract of which was published in the Annexes to the Belgian Official Gazette of 4/5 November 1935, under number 14.642.

The Company was converted into a public limited company under the name "**NV BEKAERT SA**" pursuant to a deed executed before notary Charles Dael, at that time in Ledeberg on 25 April 1969, published in the Annexes to the Belgian Official Gazette of 17 May 1969, under number 1150-1.

The Articles of Association of which were amended several times and, for the last time, as a result of a deed, passed before notary Frederic Opsomer, replacing his counterpart notary Petra François, due to the statutory inability to act *ratione loci*, in Kortrijk, on 3 July 2019, published in the Annexes to the Belgian Official Gazette of 5 September thereafter, under number 19119178.

Bureau

The meeting is opened at 8:30 a.m. under the **chairmanship** of:

Count **de LIEDEKERKE Charles Amédée**, residing at 1040 Etterbeek, Nestor Plissartlaan 8.

The meeting is held in accordance with Article 6 of Royal Decree no. 4 of 9 April 2020 on various provisions regarding legislation on co-ownership and companies and associations in the framework of the fight against the Covid-19 pandemic.

The chairman designates as **secretary**:

Mrs **VANDER VEKENS Isabelle Hendrika Maria**, residing at 9051 Gent (Sint-Denijs-Westrem), Kromme Leie 13.

The meeting designates as **scrutineers**:

- Mrs Ampe Hilde Marie, residing at 8560 Wevelgem, Europalaan 81,
- Above mentioned Mrs Isabelle Vander Vekens.

All present here and accepting.

The composition of the meeting

The meeting is composed of the represented shareholders, of whom the name, first name and the place of residence or the name and registered office, as well as the number of shares held by each of them and of which they declare to be owner, are listed in the attendance list attached to the present minutes. This attendance list was signed by the authorized representative when entering.

There are no holders of debentures nor holders of subscription rights present.

Consequently, the appearance before us, notaries, is determined in accordance with the aforementioned attendance list to which the appearing persons declare to refer. This attendance list, signed by the chairman, the secretary and the scrutineers of the meeting, who found this list to be accurate, will be annexed to this deed after being signed *ne varietur* by the members of the bureau and us, notaries.

The proxies, which are all private, referred to in the attendance list, will also remain annexed to the present minutes.

Identification obligation

The notary confirms that the identity of the persons who will sign this deed are known to him or were demonstrated based on proof of identity documents.

STATEMENT BY THE CHAIRMAN

The chairman announces and requests us, notaries, to keep minutes and take note of what follows:

I. This meeting has the following agenda:

1. Amendments to the articles of association, amongst others, to align them with the Code on Companies and Associations.

Proposed resolution:

The general meeting resolves to amend the articles of association, amongst others, to align them with the Code on Companies and Associations ("**CCA**"):

- by replacing in Title I the word "objects" by "object";
- by deleting in article 1 the words "its shares are listed on the stock exchange";
- by inserting at the end of paragraph 2 of article 2 the words ", to the extent that such transfer does not require a change of the language of the articles of association in accordance with the applicable language legislation";

- by inserting a new article 3, which reads as follows:
*"The Company's website is: www.bekaert.com.
The Company may, in application and within the limits of Article 2:31 of the Code on Companies and Associations, be contacted at the following e-mail address: corporate@bekaert.com."*
- by renumbering the old article 3 to article 4, by replacing in paragraph 1 the word "objects" by "object", by replacing the words "are as follows" by "shall be the following activities", by replacing in paragraph 2 the word "objects" by "activities", and by replacing in paragraph 3 "pursue similar objects" by "have a similar object" and the word "objects" by "object";
- by renumbering the old article 4 to article 5 and by replacing it as follows:
"The Company is incorporated for an unlimited term."
- by deleting in Title II the word "Registered";
- by renumbering the old article 5 to article 6, by deleting in the first and second sentence the word "registered", and by deleting paragraphs 3, 4 and 5;
- by deleting the old articles 6, 7 and 8;
- by renumbering the old article 9 to article 7, and by deleting paragraphs 5 and 6;
- by renumbering the old article 10 to article 8, and by replacing paragraph 2 as follows:
*"Should a registered security belong to bare owners and usufructuaries, it shall be registered in the name of the bare owner(s) and in the name of the usufructuar(y/ies).
Should several owners have rights in rem on the same security, the Company is entitled to suspend the exercise of the rights attaching thereto until one single person is designated as the holder of the security vis-à-vis the Company. Should a security belong to bare owner(s) and usufructuar(y/ies), all rights relating thereto, including any voting right, shall be exercised by the usufructuar(y/ies), unless stipulated otherwise in a will or an agreement. In the latter case, the bare owner(s) and the usufructuar(y/ies) shall inform the Company accordingly in writing."*
- by renumbering the old article 11 to article 9, and by replacing the first sentence the word "securities" by " "securities" ";
- by renumbering the old article 12 to article 10;
- by renumbering the old article 12bis to article 11, and by replacing in the first sentence the word "12" by "10";
- by renumbering the old article 12ter to article 11bis, and by replacing the words "12 en 12bis" by "10 and 11";
- by deleting the old articles 13 and 14;
- by renumbering the old article 14bis to article 12, and by replacing it as follows:
"In accordance with Article 18 of the Act of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, the thresholds of three per

cent and seven and a half per cent shall apply, in addition to the thresholds provided by law.";

- by renumbering the old article 15 to article 13, by deleting paragraph 6, and by replacing paragraphs 1 to 5 as follows:

"The Company is managed by a collegial management body, called the board of directors, composed of at least three members, natural or legal persons, which may or may not be shareholders.

The directors are appointed by the general meeting of shareholders, which determines their number.

Their mandate cannot exceed four years. Unless the appointment decision of the general meeting of shareholders provides otherwise, their mandate shall run until the ordinary general meeting of shareholders in the financial year in which their mandate expires according to the appointment decision. They may be re-appointed, and they may be dismissed at any time by the general meeting without indication of reasons, effective immediately.

The candidates for the office of director who have not previously held that position in the Company must inform the board of directors of their candidacy at least two months before the general meeting of shareholders in which their appointment is proposed.

The general meeting determines their remuneration, which is fixed and/or variable.";

- by renumbering the old article 16 to article 14, and by inserting at the end of paragraph 3 the words ", unless the general meeting of shareholders should decide otherwise";

- by renumbering the old article 17 to article 15, and by inserting a new paragraph after paragraph 1, which reads as follows:

"The board of directors may appoint a company secretary who may, which may or may not be a director.";

- by renumbering the old article 18 to article 16, and by replacing paragraphs 3 to 9 as follows:

"Except in urgent cases, as a result of war, riots or other public disasters, the board of directors can deliberate and decide only when at least half of its members is present or represented.

A director who is prevented from attending, may empower another director in writing or by any written means of communication (electronic or other), to represent him and to vote in his stead. A director may represent several of his colleagues and may, in addition to his own vote, cast as many votes as powers of attorney he has received.

The board of directors may deliberate and decide by means of teleconferencing, videoconferencing or any other means of communication that enables directors, however geographically removed, to communicate at the same time.

Each director who attends or is represented at a meeting of the board of directors, shall be considered to have been duly convened.

The resolutions are adopted by a majority of votes of the directors present or represented, and in the event of abstention of one or more of them, by the

majority of the other directors.

In the event of a tie, the chairperson has a casting vote.

If a director has a direct or indirect interest of a proprietary nature that conflicts with the interest of the Company as a result of a resolution or operation that is within the powers of the board of directors, the applicable legal regulations shall be observed.

If, at a meeting of the board of directors, one or more directors shall, directly or indirectly, have an interest of a financial nature which conflicts with the interest of the Company as a result of a resolution or a transaction which falls within the power of the board of directors, and fewer than half of the directors can take part in the deliberations, the remaining directors may continue validly to deliberate and decide unless there are fewer than two directors remaining. In such a case, the resolution or the transaction shall be referred to the general meeting of shareholders. If the latter approves the resolution or the transaction, the board of directors can implement it.";

and by replacing the last paragraph as follows:

"All resolutions of the board of directors may be passed by the unanimous written decision of the directors.";

- by renumbering the old article 19 to article 17, and by replacing it as follows:
"The resolutions of the board of directors are recorded in minutes, which are signed by the chairperson and those members who so request. Copies for third parties are signed by two directors or the chairperson, or the managing director, or the company secretary.";
- by renumbering the old article 20 to article 18, by replacing the word "objects" by "object", and by deleting paragraph 2;
- by renumbering the old article 20bis to article 19, and by deleting paragraph 2;
- by inserting a new article 20, which read as follows:
"The board of directors may issue internal rules and regulations.";
- by replacing paragraphs 1, 2 and 3 of article 21 as follows:
"The board of directors may delegate the daily management of the Company, as well as the representation of the Company as regards this daily management, to one or more persons, who, at the choice of the board of directors, shall act individually, jointly or as a collegial body. If these persons are also directors, they shall be called "managing director".";
- by inserting in article 22 before the existing paragraph three new paragraphs, which read as follows:
"The Company shall be represented in all deeds, including those in which a public or ministerial official intervenes, and in legal proceedings, by:
 - *the board of directors, acting as a collegial body, or*
 - *two directors acting jointly, or*
 - *within the limits of the daily management, one person, whether or not a director, to whom such management has been delegated individually, or, if the daily management is delegated to several persons who act jointly or as a collegial body, by two of them acting jointly.**These signatories do not need to provide proof of a prior resolution of the*

board of directors to third parties.

The Company shall also be validly bound by special proxy holders within the limit of their mandate.";

- by deleting the old articles 23 and 24;
- by renumbering the old article 25 to article 23, by replacing the words "Companies Code and the present" by "applicable legal provisions and these", and inserting after "statutory auditors" the words ", who in such case shall form a collegial body";
- by moving paragraph 2 of the new article 23 to a new article 24, and by replacing the word "They" by "The statutory auditors";
- by deleting the old articles 26 and 27;
- by renumbering the old article 28 to article 25, and by deleting paragraph 2;
- by renumbering the old article 29 to article 26, and by replacing paragraphs 2 to 4 as follows:

"It is held in the municipality of the Company's registered office or at the place indicated in the convening notices.

The board of directors and the statutory auditors may convene a general meeting. They are obliged to do so at the request of shareholders representing one tenth of the capital.

The extraordinary and special general meetings are held at the registered office or at the place indicated in the convening notices.";

- by renumbering the old article 30 to article 27, and by replacing it as follows: *"The notices convening a general meeting are given in accordance with the applicable legal provisions.";*
- by renumbering the old article 31 to article 28, and by replacing it as follows: *"The right to attend a general meeting and to vote thereat is granted only on the basis of the accounting registration of the shares in the name of the shareholder, either by their registration in the Company's register of registered shares, or their registration on the accounts of an authorized account holder or a settlement institution, and of the notice of the intention to attend the general meeting of shareholders, in each case in accordance with the applicable legal provisions.*

The same proceedings apply mutatis mutandis to the holders of convertible debentures or of subscription rights, who can attend the general meeting with an advisory vote only.

Transitional provision: the holders of non-convertible debentures issued prior to the date on which the Code on Companies and Associations becomes applicable on the Company, shall be entitled to attend the general meeting of shareholders with an advisory vote. In such a case, Article 28 shall apply mutatis mutandis."

- by renumbering the old article 32 to article 29, and by replacing it as follows: *"A shareholder may give a power of attorney for the general meeting to a proxy in accordance with the applicable legal provisions.*
If different persons have rights in rem to the same security, they have to be represented by one single person.

- The board of directors shall provide a form of the powers of attorney, and determines at which place they must be deposited.*";
- by renumbering the old article 33 to article 30, by replacing in paragraph 2 and 3 the word "chairman" by "chairperson", by replacing in paragraph 2 the word "his" by "his/her", and by replacing paragraph 4 as follows:
"Without prejudice to the right of postponement pursuant to the applicable legal provisions, the board of directors is entitled to postpone the proceedings of each general meeting, during the session, for five weeks.";
 - by renumbering the old article 34 to article 31;
 - by renumbering the old article 35 to article 32, and by replacing paragraph 2 as follows:
"Except where the applicable legal provisions impose stricter attendance or majority requirements, resolutions are adopted by a majority of votes, irrespective of the number of shares present and/or represented, whereby abstentions shall not be taken into account in the numerator or the denominator. Voting is by a show of hands. However, secret voting is used at the request of shareholders representing at least one fifth of the shares or in the case of personal matters."
 - by deleting the old article 36;
 - by renumbering the old article 37 to article 33, and by replacing it as follows:
"The minutes of the general meeting are signed by the members of the bureau and by the shareholders who so request; copies for third parties are signed by two directors, or the managing director, or the company secretary.";
 - by replacing Title V as follows: "Financial year, Distribution of Profits, Reserves";
 - by renumbering the old article 38 to article 34, and by deleting paragraphs 2 to 9;
 - by renumbering the old article 39 to article 35, by deleting the word "registered", by inserting the word "then" between "is" and "allocated", and by deleting the passage from "Distributions" to the end;
 - by renumbering the old article 40 to article 36, and by deleting paragraphs 2 to 10;
 - by inserting a new article 37, which reads as follows:
"The board of directors shall be authorized to distribute interim dividends, subject to compliance with the applicable legal provisions.";
 - by deleting the old articles 41 and 42;
 - by inserting a new article 38, which reads as follows:
*"The Company may be dissolved at all times by decision of the general meeting of shareholders, which shall deliberate as required by law, or shall be dissolved in the occasions stipulated by law.
In the event of dissolution with liquidation, one or more liquidators shall be appointed by the general meeting of shareholders."*;
 - by renumbering the old article 43 to article 39;
 - by renumbering the old article 44 to article 40;
 - by renumbering the old article 45 to article 41, and by replacing it as follows:

"Every shareholder, director, daily manager, liquidator or statutory auditor of the Company not domiciled in Belgium must elect a domicile there, failing which he will be deemed to have elected domicile at the registered office of the Company, where all communications, demands, writs and notices may be validly served on him."

- by renumbering the old article 46 to article 42, and by replacing it as follows: *"For all matters not provided for in the present Articles of Association, reference is made to the applicable legal provisions."*

If the proposed resolution under agenda item 1 is not adopted, the following agenda items 2 through 8 will lapse.

2. Modification of the object.

- Reading and examination of the report drawn up by the board of directors in accordance with article 7:154 CCA, in which a detailed justification of the proposed modification of the object is given.
- Modification of the object.

Proposed resolution:

The general meeting resolves to modify the Company's object by inserting the following item between "management methods" and "The Company may" in the new article 4:

"e/ To publish, to provide and gather information, to insure and reinsure, to develop scientific research, to have relations with the national and international authorities, to centralize financial transactions and share the risks arising out of fluctuations of exchange rates, as well as to perform all activities of a preparatory or ancillary nature for the Company and its related companies."

3. Authorization to the board of directors to acquire and accept in pledge own securities.

Proposed resolution:

The general meeting resolves to authorize the board of directors, for a period of 5 years beginning from the publication of this authorization in the Annexes to the Belgian Official Gazette, to acquire and to accept in pledge own shares or certificates relating thereto, without the total number of own shares or certificates relating thereto held or accepted in pledge by the Company pursuant to this authorization exceeding twenty per cent of the total number of shares, at a price ranging between minimum one euro and maximum thirty per cent above the arithmetic average of the closing price of the Company's share during the last thirty trading days preceding the board of directors' resolution to acquire or to accept in pledge. As from the publication of this decision in the Annexes to the Belgian Official Gazette, the existing authorization to acquire own shares, given by the extraordinary general meeting of 11 May 2016, will lapse, and the proposed authorization will replace it. This authorization shall apply for the board of directors of the Company, for the subsidiaries of the Company and for every third party acting in its own name but on behalf of those companies.

Therefore, the general meeting resolves to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, make the following

- amendments to the articles of association:
- paragraph 1 to 3 of the new article 10 will be amended as follows:
 - "1: The Company may acquire and accept in pledge its own shares or certificates relating thereto in compliance with the applicable conditions prescribed by law.*
 - 2. The board of directors is authorized to acquire and to accept in pledge its own shares or certificates relating thereto, in compliance with the applicable conditions prescribed by law, without the total number of own shares or certificates relating thereto held or accepted in pledge by the Company pursuant to this authorization exceeding twenty per cent of the total number of shares, at a price ranging between minimum one euro and maximum thirty per cent above the arithmetic average of the closing price of the Company's share during the last thirty trading days preceding the board of directors' resolution to acquire or to accept in pledge. This authorization is granted for a period of five years beginning from the publication of this authorization granted on 13 May 2020.*
 - 3. The authorizations set forth under section 2 shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to acquire or accept in pledge own shares and certificates relating thereto if no authorization in the articles of association or authorization of the general meeting of shareholders is required.*
 - 4. The board of directors is authorized to cancel all or part of the acquired own shares or certificates relating thereto. The resulting amendment to the Articles of Association will be recorded in a notarial deed to be passed at the request of either two directors, or of the company secretary and one company lawyer employed by the Company, or of two company lawyers employed by the Company.*
 - 5. The authorizations under section 2 and the provisions of section 3 shall apply for the board of directors of the Company, for the direct, and insofar as necessary, the indirect subsidiaries of the Company and, insofar as necessary, for every third party acting in its own name but on behalf of those companies."*
 - paragraph 4 of the new article 10 becomes the new section 2bis.
 - paragraph 5 of the new article 10 will be deleted.
 - In the new article 11bis the words "to acquire or" will be deleted and the words "articles 12 and" will be replaced by "article" if the proposed resolution under agenda item 4 is adopted.

For the avoidance of doubt, if the proposed resolution is not adopted, the existing authorization will continue to apply, without prejudice to the possibilities, pursuant to the applicable legal provisions, for the board of directors to acquire and accept in pledge own securities, if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

4. **Authorization to the board of directors to acquire and accept in pledge own securities to prevent a threatened serious harm for the Company.**

Proposed resolution:

The general meeting resolves to authorize the board of directors, for a period of three years beginning from the publication of this authorization in the Annexes to the Belgian Official Gazette, to acquire and to accept in pledge own shares or certificates relating thereto to prevent a threatened serious harm for the Company, including a public take-over bid for the Company's securities. As from the publication of this decision in the Annexes to the Belgian Official Gazette, the existing authorization to acquire own shares to prevent a threatened serious harm, given by the extraordinary general meeting of 3 June 2019, will lapse, and the proposed authorization will replace it. This authorization shall apply for the board of directors of the Company, for the subsidiaries of the Company and for every third party acting in its own name but on behalf of those companies.

Therefore, the general meeting resolves to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, make the following amendments to the articles of association:

(i) if the proposed resolution under agenda item 3 has been adopted, to delete the new section 2bis of the new article 10 and to insert a new paragraph after paragraph 1 of the new section 2 of the new article 10, which reads as follows:

"The board of directors is authorized to acquire and to accept in pledge own shares and certificates relating thereto, in compliance with the applicable conditions prescribed by law, when such acquisition or acceptance in pledge is necessary to prevent a threatened serious harm for the Company, including a public take-over bid for the Company's securities. This authorization is granted for a period of three years beginning from the publication of this authorization granted on 13 May 2020."

(ii) if the proposed resolution under agenda item 3 has not been adopted, to replace paragraph 4 of the new article 10 by the new paragraph as proposed above, completed with the following text:

"[...] This authorization shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to acquire or to accept in pledge own shares, profit-sharing bonds and certificates relating thereto, if no authorization in the articles of association or authorization of the general meeting of shareholders is required. The authorization and the foregoing provisions shall apply for the board of directors of the Company, for the direct, and insofar as necessary, the indirect subsidiaries of the Company and, insofar as necessary, for every third party acting in own name but on behalf of those companies."

For the avoidance of doubt, if the proposed resolution is not adopted, the existing authorization will continue to apply, without prejudice to the possibilities, pursuant to the applicable legal provisions, for the board of directors to acquire and accept in pledge own securities, if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

5. Authorization to the board of directors to transfer own securities to one or more specified persons other than personnel.

Proposed resolution:

The general meeting resolves, insofar as necessary, to explicitly authorize the board of directors to transfer own shares, profit-sharing bonds or certificates relating thereto, to one or more specified persons other than personnel. This new explicit authorization will replace the existing authorization to transfer own securities provided for in new article 11, paragraph 1. This authorization shall apply for the board of directors of the Company, for the subsidiaries of the Company and for every third party acting in its own name but on behalf of those companies.

Therefore, the general meeting resolves make the following amendments to the articles of association:

- the new article 11 will be replaced as follows:

"1. The Company may transfer its own shares, profit-sharing bonds or certificates relating thereto only in compliance with the applicable conditions prescribed by law.

2. The board of directors is authorized to transfer own shares, profit-sharing bonds or certificates relating thereto to one or more specified persons other than personnel, in compliance with the applicable conditions prescribed by law.

3. The authorizations set forth under section 2 shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to transfer own shares, profit-sharing bonds and certificates relating thereto, if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

4. The authorizations under section 2 and the provisions of section 3 shall apply for the board of directors of the Company, for the direct, and insofar as necessary, the indirect subsidiaries of the Company and, insofar as necessary, for every third party acting in own name but on behalf of those companies."

- if the proposed resolution under agenda item 3 and the proposed resolution under agenda item 4 have been adopted, the new article 11bis will be deleted.
- if the proposed resolution under agenda item 3 and the proposed resolution under agenda item 4 have not been adopted, then, in the new article 11bis, the words "or to transfer" will be deleted and the words "articles 10 en 11" will be replaced by "article 10".

For the avoidance of doubt, if the proposed resolution is not adopted, the existing authorization to transfer own securities provided in new article 11, paragraph 1, will continue to apply, without prejudice to the possibilities,

pursuant to the applicable legal provisions, for the board of directors to transfer own securities, if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

6. Authorization to the board of directors to transfer own securities to prevent threatened serious harm to the Company.

Proposed resolution:

The general meeting resolves to authorize the board of directors, for a period of 3 years beginning from the publication of this authorization in the Annexes to the Belgian Official Gazette, to transfer own shares, profit-sharing bonds or certificates relating thereto, to prevent a threatened serious harm to the Company. This authorization shall apply for the board of directors of the Company, for the subsidiaries of the Company and for every third party acting in its own name but on behalf of those companies.

Therefore, the general meeting resolves to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, make the following amendments to the articles of association:

(i) if the proposed resolution under agenda item 5 has been adopted, to insert a new paragraph after paragraph 1 of the new section 2 of the new article 11, which reads as follows:

"The board of directors is authorized to transfer own shares, profit-sharing bonds or certificates relating thereto to prevent a threatened serious harm to the Company, including a public take-over bid for the Company's securities, in compliance with the applicable conditions prescribed by law. This authorization is granted for a period of three years beginning from the publication of this authorization granted on 13 May 2020."

(ii) if the proposed resolution under agenda item 5 has not been adopted, to replace paragraph 2 of the new article 11 by the new paragraph as proposed above, completed with the following text:

"[...] This authorization shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to transfer own shares, profit-sharing bonds and certificates relating thereto, if no authorization in the articles of association or authorization of the general meeting of shareholders is required. . The authorization and the foregoing provisions shall apply for the board of directors of the Company, for the direct, and insofar as necessary, the indirect subsidiaries of the Company and, insofar as necessary, for every third party acting in own name but on behalf of those companies."

For the avoidance of doubt, if the proposed resolution is not adopted, this shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to transfer own securities, if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

7. Authorization to the board of directors to increase the capital.

- Reading and examination of the report drawn up by the board of directors in accordance with article 7:199 CCA, setting out the special circumstances, in which the authorized capital may be used, and the objectives pursued in this respect.

- Authorization to the board of directors to increase the capital
Proposed resolution:
The general meeting resolves to authorize the board of directors to increase the capital, in one or more times, with a maximum amount (exclusive of the issue premium) of € 177,793,000.00, for a period of 5 years beginning from the publications of this decision in the Annexes to the Belgian Official Gazette. As from that date, the existing authorization to increase the capital, given by the extraordinary general meeting of 11 May 2016, will lapse, and the proposed authorization will replace it.
Therefore, the general meeting resolves to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, make the following amendments to the articles of association:
- Paragraph 1 to 8 of the new article 40 will be replaced as follows:
*"The board of directors shall be authorized to increase the capital, in one or more times, with a maximum amount (exclusive of the issue premium) of one hundred and seventy-seven million seven hundred and ninety-three thousand euro (€ 177,793,000.00).
The board of directors may use this authorization for five years beginning from the publication of this authorization granted on 13 May 2020.
Such capital increases shall be effected in accordance with the conditions prescribed by the board of directors, e.g. (i) by means of a contribution in cash or in kind, or by means of a mixed contribution within the limitations set forth in the applicable legal provisions, (ii) by conversion of reserves, share premiums or other equity components or otherwise, (iii) with or without issuing new shares, below, above, or at the fractional value of the existing shares of the same class, with or without share premium; or (iv) by means of issuing convertible debentures or subscription rights (whether or not attached to another security).
The board of directors may use this authorization to increase the capital inter alia in the context of an option plan.
The board of directors may use this authorization for (i) capital increases or issues of convertible debentures or subscription rights (whether or not attached to another security) where the preferential subscription right of the shareholders shall be limited or excluded; (ii) capital increases or issues of convertible debentures or subscription rights (whether or not attached to another security) where the preferential subscription right shall be limited or excluded for the benefit of one or more specified persons, other than members of the personnel, and (iii) capital increases by conversion of the reserves.
On the occasion of a capital increase within the limits of the authorized capital, the board of directors shall be authorized to request an issue premium, which shall be mentioned on one or more separate accounts under equity in the liabilities in the balance sheet.
The board of directors shall, with the possibility of delegation, be authorized to have recorded the amendments to the articles of association that arise from the use of these authorizations."*

- In the last paragraph of the new article 40 the word "4°" will be deleted.
For the avoidance of doubt, if the proposed authorization is not approved, the existing authorization to increase the capital will continue to apply.

8. Authorization to the board of directors to increase the capital within the framework of a public take-over bid.

Proposed resolution:

The general meeting resolves to authorize the board of directors to increase the capital after the date that the Company receives the notification from the FSMA that it has been informed of a public take-over bid for the Company's securities. This authorization shall be valid with regard to public takeover bids of which the Company receives the aforementioned notification at most 3 years after this decision. As from the publication of this decision in the Annexes to the Belgian Official Gazette, the existing authorization to increase the capital within the framework of a public take-over bid, given by the extraordinary general meeting of 9 May 2018, will lapse, and the proposed authorization will replace it.

Therefore, the general meeting resolves to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, replace the last paragraph of the new article 40 as follows:

"The board of directors is also expressly authorized to increase the capital, even after the date that the Company receives the notification from the FSMA that it has been informed of a public take-over bid for the Company's securities, within the limits authorized by the applicable legal provisions. This authorization shall be valid with regard to public takeover bids of which the Company receives the aforementioned communication at most three years after 13 May 2020."

For the avoidance of doubt, if the proposed authorization is not approved, the existing authorization to increase the capital within the framework of a public take-over bid will continue to apply.

II. That the **notices**, stating the aforementioned agenda, were given in accordance with the legal decisions by means of a notice placed:

- in the BELGIAN OFFICIAL GAZETTE, on 10 April 2020;
- in a national newspaper, namely in DE TIJD of 10 April 2020;
- in media of which reasonably may be assumed that they can ensure the effective dissemination of the information to the public within the European Economic Area and which is accessible quickly and in a non-discriminatory manner, namely through West Digital Media Solutions, service provider for media distribution, on 10 April 2020
- on the company's website.

The chairman submits to the bureau the supporting copies of aforementioned papers and the confirmation by said service provider. These are initialled by the members of the bureau.

III. That the holders of registered shares and the holders of subscription rights, as well as the directors and the statutory auditor were informed of the notice by regular letter or, for those who individually, expressly and in writing agreed to this, by email, on 10 April 2020.

- IV.** That, to take part in this extraordinary general meeting, the shareholders present or represented have respected the applicable regulations and other statutory provisions.

That, in application of Article 6, §1, first paragraph of Royal Decree no. 4 of 9 April 2020 on various provisions regarding legislation on co-ownership and companies and associations in the framework of the fight against the Covid-19 pandemic, the board of directors decided that the shareholders could only exercise their voting right by correspondence or by granting a proxy ahead of the general meeting.

That, in application of Article 6, §1, third paragraph of the aforementioned Royal Decree, the board of directors decided that such proxy could only be granted to the Company Secretary, i.e. Mrs Vander Vekens Isabelle, aforementioned.

- V.** That on the sixty million four hundred and eight thousand four hundred and forty-one (60,408,441) shares that make up the whole of the capital, the represented shareholders, as evidenced by the attendance list annexed hereto, own 31,221,966 shares, or more than half of the capital. The attendance list contains both shareholders represented by the Company Secretary and shareholders who voted by correspondence.

That no holders of debentures nor holders of subscription rights are present.

- VI.** That, however, a first extraordinary general meeting, which dealt with the same agenda, and which was held before the undersigned, notary Opsomer, on 26 March 2020, replacing his counterpart, said notary Van Belle, was unable to validly make deliberations and adopt resolutions regarding aforementioned items on the agenda, since the legal quorum was not reached.

- VII.** That, under the terms of Article 545 of the Law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions no one is entitled to vote for more voting rights than the ones attached to the shares of which he, at least twenty days before the general meeting, has notified the Company and the Financial Services and Markets Authority, unless for the voting rights acquired within the limits of the second paragraph of the same Article. For all the shareholders present or represented in the meeting, it shall be determined that, with respect to the previous, they are allowed to participate for the totality of the voting rights belonging to them.

- VIII.** That each share is entitled to one vote.

- IX.** That the resolutions relating to the items on the agenda, with exception of the second item, must be adopted with a three-quarters majority of the votes, whereby abstentions being counted neither in the numerator nor in the denominator.

That the resolution relating to the second item on the agenda must be adopted with a four-fifths majority of votes, whereby abstentions being counted neither in the numerator nor in the denominator.

- X. That no shareholders have made use of the right granted by Article 7:139 of the Code on Companies and Associations to submit questions in writing to the board of directors regarding the items on the agenda before 9 May 2020.

DETERMINATION THAT THE MEETING IS VALIDLY COMPOSED

Consequently, the chairman determines, and the meeting recognizes that, in accordance with Article 7:153 of the Code on Companies and Associations, the present extraordinary general meeting may validly deliberate and decide concerning the items indicated on its agenda.

DELIBERATION

FIRST ITEM ON THE AGENDA: AMENDMENTS TO THE ARTICLES OF ASSOCIATION, AMONGST OTHERS, TO ALIGN THEM WITH THE CODE ON COMPANIES AND ASSOCIATIONS

As included in the agenda, it is proposed to the general meeting to amend the articles of association, amongst others, to align them with the Code on Companies and Associations ("CCA"), by:

- by replacing in Title I the word "objects" by "object";
- by deleting in article 1 the words "its shares are listed on the stock exchange";
- by inserting at the end of paragraph 2 of article 2 the words ", to the extent that such transfer does not require a change of the language of the articles of association in accordance with the applicable language legislation";
- by inserting a new article 3, which reads as follows:
*"The Company's website is: www.bekaert.com.
The Company may, in application and within the limits of Article 2:31 of the Code on Companies and Associations, be contacted at the following e-mail address: corporate@bekaert.com."*
- by renumbering the old article 3 to article 4, by replacing in paragraph 1 the word "objects" by "object", by replacing the words "are as follows" by "shall be the following activities", by replacing in paragraph 2 the word "objects" by "activities", and by replacing in paragraph 3 "pursue similar objects" by "have a similar object" and the word "objects" by "object";
- by renumbering the old article 4 to article 5 and by replacing it as follows:
"The Company is incorporated for an unlimited term."
- by deleting in Title II the word "Registered";
- by renumbering the old article 5 to article 6, by deleting in the first and second sentence the word "registered", and by deleting paragraphs 3, 4 and 5;
- by deleting the old articles 6, 7 and 8;
- by renumbering the old article 9 to article 7, and by deleting paragraphs 5 and 6;
- by renumbering the old article 10 to article 8, and by replacing paragraph 2 as follows:
"Should a registered security belong to bare owners and usufructuaries, it

shall be registered in the name of the bare owner(s) and in the name of the usufructuar(y/ies).

Should several owners have rights in rem on the same security, the Company is entitled to suspend the exercise of the rights attaching thereto until one single person is designated as the holder of the security vis-à-vis the Company. Should a security belong to bare owner(s) and usufructuar(y/ies), all rights relating thereto, including any voting right, shall be exercised by the usufructuar(y/ies), unless stipulated otherwise in a will or an agreement. In the latter case, the bare owner(s) and the usufructuar(y/ies) shall inform the Company accordingly in writing."

- by renumbering the old article 11 to article 9, and by replacing the first sentence the word "securities" by " "securities" ";
- by renumbering the old article 12 to article 10;
- by renumbering the old article 12bis to article 11, and by replacing in the first sentence the word "12" by "10";
- by renumbering the old article 12ter to article 11bis, and by replacing the words "12 en 12bis" by "10 and 11";
- by deleting the old articles 13 and 14;
- by renumbering the old article 14bis to article 12, and by replacing it as follows:

"In accordance with Article 18 of the Act of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions, the thresholds of three per cent and seven and a half per cent shall apply, in addition to the thresholds provided by law."

- by renumbering the old article 15 to article 13, by deleting paragraph 6, and by replacing paragraphs 1 to 5 as follows:

"The Company is managed by a collegial management body, called the board of directors, composed of at least three members, natural or legal persons, which may or may not be shareholders.

The directors are appointed by the general meeting of shareholders, which determines their number.

Their mandate cannot exceed four years. Unless the appointment decision of the general meeting of shareholders provides otherwise, their mandate shall run until the ordinary general meeting of shareholders in the financial year in which their mandate expires according to the appointment decision. They may be re-appointed, and they may be dismissed at any time by the general meeting without indication of reasons, effective immediately.

The candidates for the office of director who have not previously held that position in the Company must inform the board of directors of their candidacy at least two months before the general meeting of shareholders in which their appointment is proposed.

The general meeting determines their remuneration, which is fixed and/or variable."

- by renumbering the old article 16 to article 14, and by inserting at the end of paragraph 3 the words ", unless the general meeting of shareholders should decide otherwise";
- by renumbering the old article 17 to article 15, and by inserting a new paragraph after paragraph 1, which reads as follows:
"The board of directors may appoint a company secretary who may, which may or may not be a director.";
- by renumbering the old article 18 to article 16, and by replacing paragraphs 3 to 9 as follows:
*"Except in urgent cases, as a result of war, riots or other public disasters, the board of directors can deliberate and decide only when at least half of its members is present or represented.
A director who is prevented from attending, may empower another director in writing or by any written means of communication (electronic or other), to represent him and to vote in his stead. A director may represent several of his colleagues and may, in addition to his own vote, cast as many votes as powers of attorney he has received.
The board of directors may deliberate and decide by means of teleconferencing, videoconferencing or any other means of communication that enables directors, however geographically removed, to communicate at the same time.
Each director who attends or is represented at a meeting of the board of directors, shall be considered to have been duly convened.
The resolutions are adopted by a majority of votes of the directors present or represented, and in the event of abstention of one or more of them, by the majority of the other directors.
In the event of a tie, the chairperson has a casting vote.
If a director has a direct or indirect interest of a proprietary nature that conflicts with the interest of the Company as a result of a resolution or operation that is within the powers of the board of directors, the applicable legal regulations shall be observed.
If, at a meeting of the board of directors, one or more directors shall, directly or indirectly, have an interest of a financial nature which conflicts with the interest of the Company as a result of a resolution or a transaction which falls within the power of the board of directors, and fewer than half of the directors can take part in the deliberations, the remaining directors may continue validly to deliberate and decide unless there are fewer than two directors remaining. In such a case, the resolution or the transaction shall be referred to the general meeting of shareholders. If the latter approves the resolution or the transaction, the board of directors can implement it.";*
and by replacing the last paragraph as follows:
"All resolutions of the board of directors may be passed by the unanimous written decision of the directors.";
- by renumbering the old article 19 to article 17, and by replacing it as follows:
"The resolutions of the board of directors are recorded in minutes, which are signed by the chairperson and those members who so request."

Copies for third parties are signed by two directors or the chairperson, or the managing director, or the company secretary.";

- by renumbering the old article 20 to article 18, by replacing the word "objects" by "object", and by deleting paragraph 2;
- by renumbering the old article 20bis to article 19, and by deleting paragraph 2;
- by inserting a new article 20, which read as follows:
"The board of directors may issue internal rules and regulations.";
- by replacing paragraphs 1, 2 and 3 of article 21 as follows:
"The board of directors may delegate the daily management of the Company, as well as the representation of the Company as regards this daily management, to one or more persons, who, at the choice of the board of directors, shall act individually, jointly or as a collegial body. If these persons are also directors, they shall be called "managing director".";
- by inserting in article 22 before the existing paragraph three new paragraphs, which read as follows:
"The Company shall be represented in all deeds, including those in which a public or ministerial official intervenes, and in legal proceedings, by:
 - *the board of directors, acting as a collegial body, or*
 - *two directors acting jointly, or*
 - *within the limits of the daily management, one person, whether or not a director, to whom such management has been delegated individually, or, if the daily management is delegated to several persons who act jointly or as a collegial body, by two of them acting jointly.**These signatories do not need to provide proof of a prior resolution of the board of directors to third parties.*
The Company shall also be validly bound by special proxy holders within the limit of their mandate.";
- by deleting the old articles 23 and 24;
- by renumbering the old article 25 to article 23, by replacing the words "Companies Code and the present" by "applicable legal provisions and these", and inserting after "statutory auditors" the words ", who in such case shall form a collegial body";
- by moving paragraph 2 of the new article 23 to a new article 24, and by replacing the word "They" by "The statutory auditors";
- by deleting the old articles 26 and 27;
- by renumbering the old article 28 to article 25, and by deleting paragraph 2;
- by renumbering the old article 29 to article 26, and by replacing paragraphs 2 to 4 as follows:
"It is held in the municipality of the Company's registered office or at the place indicated in the convening notices.
The board of directors and the statutory auditors may convene a general meeting. They are obliged to do so at the request of shareholders representing one tenth of the capital.

- The extraordinary and special general meetings are held at the registered office or at the place indicated in the convening notices."*;
- by renumbering the old article 30 to article 27, and by replacing it as follows: *"The notices convening a general meeting are given in accordance with the applicable legal provisions."*;
 - by renumbering the old article 31 to article 28, and by replacing it as follows: *"The right to attend a general meeting and to vote thereat is granted only on the basis of the accounting registration of the shares in the name of the shareholder, either by their registration in the Company's register of registered shares, or their registration on the accounts of an authorized account holder or a settlement institution, and of the notice of the intention to attend the general meeting of shareholders, in each case in accordance with the applicable legal provisions.*
The same proceedings apply mutatis mutandis to the holders of convertible debentures or of subscription rights, who can attend the general meeting with an advisory vote only.
Transitional provision: the holders of non-convertible debentures issued prior to the date on which the Code on Companies and Associations becomes applicable on the Company, shall be entitled to attend the general meeting of shareholders with an advisory vote. In such a case, Article 28 shall apply mutatis mutandis."
 - by renumbering the old article 32 to article 29, and by replacing it as follows: *"A shareholder may give a power of attorney for the general meeting to a proxy in accordance with the applicable legal provisions.*
If different persons have rights in rem to the same security, they have to be represented by one single person.
The board of directors shall provide a form of the powers of attorney, and determines at which place they must be deposited.";
 - by renumbering the old article 33 to article 30, by replacing in paragraph 2 and 3 the word "chairman" by "chairperson", by replacing in paragraph 2 the word "his" by "his/her", and by replacing paragraph 4 as follows: *"Without prejudice to the right of postponement pursuant to the applicable legal provisions, the board of directors is entitled to postpone the proceedings of each general meeting, during the session, for five weeks."*;
 - by renumbering the old article 34 to article 31;
 - by renumbering the old article 35 to article 32, and by replacing paragraph 2 as follows: *"Except where the applicable legal provisions impose stricter attendance or majority requirements, resolutions are adopted by a majority of votes, irrespective of the number of shares present and/or represented, whereby abstentions shall not be taken into account in the numerator or the denominator. Voting is by a show of hands. However, secret voting is used at the request of shareholders representing at least one fifth of the shares or in the case of personal matters."*
 - by deleting the old article 36;

- by renumbering the old article 37 to article 33, and by replacing it as follows: *"The minutes of the general meeting are signed by the members of the bureau and by the shareholders who so request; copies for third parties are signed by two directors, or the managing director, or the company secretary."*;
- by replacing Title V as follows: "Financial year, Distribution of Profits, Reserves";
- by renumbering the old article 38 to article 34, and by deleting paragraphs 2 to 9;
- by renumbering the old article 39 to article 35, by deleting the word "registered", by inserting the word "then" between "is" and "allocated", and by deleting the passage from "Distributions" to the end;
- by renumbering the old article 40 to article 36, and by deleting paragraphs 2 to 10;
- by inserting a new article 37, which reads as follows: *"The board of directors shall be authorized to distribute interim dividends, subject to compliance with the applicable legal provisions."*;
- by deleting the old articles 41 and 42;
- by inserting a new article 38, which reads as follows: *"The Company may be dissolved at all times by decision of the general meeting of shareholders, which shall deliberate as required by law, or shall be dissolved in the occasions stipulated by law. In the event of dissolution with liquidation, one or more liquidators shall be appointed by the general meeting of shareholders."*;
- by renumbering the old article 43 to article 39;
- by renumbering the old article 44 to article 40;
- by renumbering the old article 45 to article 41, and by replacing it as follows: *"Every shareholder, director, daily manager, liquidator or statutory auditor of the Company not domiciled in Belgium must elect a domicile there, failing which he will be deemed to have elected domicile at the registered office of the Company, where all communications, demands, writs and notices may be validly served on him."*
- by renumbering the old article 46 to article 42, and by replacing it as follows: *"For all matters not provided for in the present Articles of Association, reference is made to the applicable legal provisions."*

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 31,221,966
2. Percentage that the above number of shares represent in the capital: 51.68%
3. Total number of valid votes cast: 31,221,966

IN FAVOUR: 31,221,966

AGAINST: 0

ABSTENTION: 0

SECOND ITEM ON THE AGENDA: MODIFICATION OF THE OBJECT

The general meeting reads and examines the report of 19 December 2019, drawn up by the Board of directors in accordance with Article 7:154 of the Code on Companies and Associations, in which the proposed modification of the object is explained in detail.

As included in the agenda, it is proposed to the general meeting to modify the object by inserting the following item between “management methods” and “The Company may” in the new article 4:

"e/ To publish, to provide and gather information, to insure and reinsure, to develop scientific research, to have relations with the national and international authorities, to centralize financial transactions and share the risks arising out of fluctuations of exchange rates, as well as to perform all activities of a preparatory or ancillary nature for the Company and its related companies."

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 31,221,966
2. Percentage that the above number of shares represent in the capital: 51.68%
3. Total number of valid votes cast: 31,221,966

IN FAVOUR: 31,221,966

AGAINST: 0

ABSTENTION: 0

THIRD ITEM ON THE AGENDA: AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE AND ACCEPT IN PLEDGE OWN SECURITIES

As included in the agenda, it is proposed to the general meeting to authorize the board of directors, for a period of 5 years beginning from the publication of this authorization in the Annexes to the Belgian Official Gazette, to acquire and to accept in pledge own shares or certificates relating thereto, without the total number of own shares or certificates relating thereto held or accepted in pledge by the Company pursuant to this authorization exceeding twenty per cent of the total number of shares, at a price ranging between minimum one euro and maximum thirty per cent above the arithmetic average of the closing price of the Company's share during the last thirty trading days preceding the board of directors' resolution to acquire or to accept in pledge. As from the publication of this decision in the Annexes to the Belgian Official Gazette, the existing authorization to acquire own shares, given by the extraordinary general meeting of 11 May 2016, will lapse, and the proposed authorization will replace it. This authorization shall apply for the board of directors of the Company, for the subsidiaries of the Company and for every third party acting in its own name but on behalf of those companies.

Therefore, it is proposed to the general meeting to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, make the following amendments to the articles of association:

- paragraph 1 to 3 of the new article 10 will be amended as follows:
"1: The Company may acquire and accept in pledge its own shares or certificates relating thereto in compliance with the applicable conditions prescribed by law.

2. The board of directors is authorized to acquire and to accept in pledge its own shares or certificates relating thereto, in compliance with the applicable conditions prescribed by law, without the total number of own shares or certificates relating thereto held or accepted in pledge by the Company pursuant to this authorization exceeding twenty per cent of the total number of shares, at a price ranging between minimum one euro and maximum thirty per cent above the arithmetic average of the closing price of the Company's share during the last thirty trading days preceding the board of directors' resolution to acquire or to accept in pledge. This authorization is granted for a period of five years beginning from the publication of this authorization granted on 13 May 2020.

3. The authorizations set forth under section 2 shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to acquire or accept in pledge own shares and certificates relating thereto if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

4. The board of directors is authorized to cancel all or part of the acquired own shares or certificates relating thereto. The resulting amendment to the Articles of Association will be recorded in a notarial deed to be passed at the request of either two directors, or of the company secretary and one company lawyer employed by the Company, or of two company lawyers employed by the Company.

5. The authorizations under section 2 and the provisions of section 3 shall apply for the board of directors of the Company, for the direct, and insofar as necessary, the indirect subsidiaries of the Company and, insofar as necessary, for every third party acting in its own name but on behalf of those companies."

- paragraph 4 of the new article 10 becomes the new section 2bis.
- paragraph 5 of the new article 10 will be deleted.
- In the new article 11bis the words "to acquire or" will be deleted and the words "articles 12 and" will be replaced by "article" if the proposed resolution under agenda item 4 is adopted.

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 31,221,966
2. Percentage that the above number of shares represent in the capital: 51.68%
3. Total number of valid votes cast without abstentions: 31,190,705

IN FAVOUR: 27,232,638

AGAINST: 3,958,067

ABSTENTION: 31,261

FOURTH ITEM ON THE AGENDA: AUTHORIZATION TO THE BOARD OF DIRECTORS TO ACQUIRE AND ACCEPT IN PLEDGE OWN SECURITIES TO PREVENT A THREATENED SERIOUS HARM FOR THE COMPANY

As included in the agenda, it is proposed to the general meeting to authorize the board of directors, for a period of three years beginning from the publication of this authorization in the Annexes to the Belgian Official Gazette, to acquire and to accept in pledge own shares or certificates relating thereto to prevent a

threatened serious harm for the Company, including a public take-over bid for the Company's securities. As from the publication of this decision in the Annexes to the Belgian Official Gazette, the existing authorization to acquire own shares to prevent a threatened serious harm, given by the extraordinary general meeting of 3 June 2019, will lapse, and the proposed authorization will replace it. This authorization shall apply for the board of directors of the Company, for the subsidiaries of the Company and for every third party acting in its own name but on behalf of those companies.

Therefore, it is proposed to the general meeting to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, make the following amendments to the articles of association:

(i) if the proposed resolution under agenda item 3 has been adopted, to delete the new section 2bis of the new article 10 and to insert a new paragraph after paragraph 1 of the new section 2 of the new article 10, which reads as follows:

"The board of directors is authorized to acquire and to accept in pledge own shares and certificates relating thereto, in compliance with the applicable conditions prescribed by law, when such acquisition or acceptance in pledge is necessary to prevent a threatened serious harm for the Company, including a public take-over bid for the Company's securities. This authorization is granted for a period of three years beginning from the publication of this authorization granted on 13 May 2020."

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 31,221,966
2. Percentage that the above number of shares represent in the capital: 51.68%
3. Total number of valid votes cast: 31,221,966

IN FAVOUR: 24,691,696

AGAINST: 6,530,270

ABSTENTION: 0

FIFTH ITEM ON THE AGENDA: AUTHORIZATION TO THE BOARD OF DIRECTORS TO TRANSFER OWN SECURITIES TO ONE OR MORE SPECIFIED PERSONS OTHER THAN PERSONNEL

As included in the agenda, it is proposed to the general meeting to, insofar as necessary, explicitly authorize the board of directors to transfer own shares, profit-sharing bonds or certificates relating thereto, to one or more specified persons other than personnel. This new explicit authorization will replace the existing authorization to transfer own securities provided for in new article 11, paragraph 1. This authorization shall apply for the board of directors of the Company, for the subsidiaries of the Company and for every third party acting in its own name but on behalf of those companies.

Therefore, it is proposed to the general meeting to make the following amendments to the articles of association:

– the new article 11 will be replaced as follows:

"1. The Company may transfer its own shares, profit-sharing bonds or certificates relating thereto only in compliance with the applicable conditions

prescribed by law.

2. The board of directors is authorized to transfer own shares, profit-sharing bonds or certificates relating thereto to one or more specified persons other than personnel, in compliance with the applicable conditions prescribed by law.

3. The authorizations set forth under section 2 shall not affect the possibilities, pursuant to the applicable legal provisions, for the board of directors to transfer own shares, profit-sharing bonds and certificates relating thereto, if no authorization in the articles of association or authorization of the general meeting of shareholders is required.

4. The authorizations under section 2 and the provisions of section 3 shall apply for the board of directors of the Company, for the direct, and insofar as necessary, the indirect subsidiaries of the Company and, insofar as necessary, for every third party acting in own name but on behalf of those companies."

- if the proposed resolution under agenda item 3 and the proposed resolution under agenda item 4 have been adopted, the new article 11bis will be deleted.

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 31,221,966
2. Percentage that the above number of shares represent in the capital: 51.68%
3. Total number of valid votes cast without abstentions: 31,190,705

IN FAVOUR: 27,233,649

AGAINST: 3,957,056

ABSTENTION: 31,261

SIXTH ITEM ON THE AGENDA: AUTHORIZATION TO THE BOARD OF DIRECTORS TO TRANSFER OWN SECURITIES TO PREVENT THREATENED SERIOUS HARM TO THE COMPANY

As included in the agenda, it is proposed to the general meeting to authorize the board of directors, for a period of 3 years beginning from the publication of this authorization in the Annexes to the Belgian Official Gazette, to transfer own shares, profit-sharing bonds or certificates relating thereto, to prevent a threatened serious harm to the Company. This authorization shall apply for the board of directors of the Company, for the subsidiaries of the Company and for every third party acting in its own name but on behalf of those companies.

Therefore, it is proposed to the general meeting to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, make the following amendments to the articles of association:

- (i) if the proposed resolution under agenda item 5 has been adopted, to insert a new paragraph after paragraph 1 of the new section 2 of the new article 11, which reads as follows:

"The board of directors is authorized to transfer own shares, profit-sharing bonds or certificates relating thereto to prevent a threatened serious harm to the Company, including a public take-over bid for the Company's securities, in compliance with the applicable conditions prescribed by law. This authorization is granted for a period of three years beginning from the

publication of this authorization granted on 13 May 2020."

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 31,221,966
2. Percentage that the above number of shares represent in the capital: 51.68%
3. Total number of valid votes cast: 31,221,966

IN FAVOUR: 24,633,291

AGAINST: 6,588,675

ABSTENTION: 0

SEVENTH ITEM ON THE AGENDA: AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL

The general meeting reads and examines the report of 19 December 2019, drawn up by the board of directors in accordance with Article 7:199 of the Code on Companies and Associations, setting out the special circumstance, in which the authorized capital may be used, and the objectives pursued in this respect.

As included in the agenda, it is proposed to the general meeting to authorize the board of directors to increase the capital, in one or more times, with a maximum amount (exclusive of the issue premium) of € 177,793,000.00, for a period of 5 years beginning from the publications of this decision in the Annexes to the Belgian Official Gazette. As from that date, the existing authorization to increase the capital, given by the extraordinary general meeting of 11 May 2016, will lapse, and the proposed authorization will replace it.

Therefore, it is proposed to the general meeting to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, make the following amendments to the articles of association:

- Paragraph 1 to 8 of the new article 40 will be replaced as follows:
"The board of directors shall be authorized to increase the capital, in one or more times, with a maximum amount (exclusive of the issue premium) of one hundred and seventy-seven million seven hundred and ninety-three thousand euro (€ 177,793,000.00).

The board of directors may use this authorization for five years beginning from the publication of this authorization granted on 13 May 2020.

Such capital increases shall be effected in accordance with the conditions prescribed by the board of directors, e.g. (i) by means of a contribution in cash or in kind, or by means of a mixed contribution within the limitations set forth in the applicable legal provisions, (ii) by conversion of reserves, share premiums or other equity components or otherwise, (iii) with or without issuing new shares, below, above, or at the fractional value of the existing shares of the same class, with or without share premium; or (iv) by means of issuing convertible debentures or subscription rights (whether or not attached to another security).

The board of directors may use this authorization to increase the capital inter alia in the context of an option plan.

The board of directors may use this authorization for (i) capital increases or issues of convertible debentures or subscription rights (whether or not attached to another security) where the preferential subscription right of the

shareholders shall be limited or excluded; (ii) capital increases or issues of convertible debentures or subscription rights (whether or not attached to another security) where the preferential subscription right shall be limited or excluded for the benefit of one or more specified persons, other than members of the personnel, and (iii) capital increases by conversion of the reserves.

On the occasion of a capital increase within the limits of the authorized capital, the board of directors shall be authorized to request an issue premium, which shall be mentioned on one or more separate accounts under equity in the liabilities in the balance sheet.

The board of directors shall, with the possibility of delegation, be authorized to have recorded the amendments to the articles of association that arise from the use of these authorizations."

- In the last paragraph of the new article 40 the word "4°" will be deleted. This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 31,221,966
2. Percentage that the above number of shares represent in the capital: 51.68%
3. Total number of valid votes cast: 31,221,966

IN FAVOUR: 23,698,711

AGAINST: 7,523,255

ABSTENTION: 0

EIGHTH ITEM ON THE AGENDA: AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL WITHIN THE FRAMEWORK OF A PUBLIC TAKE-OVER BID

As included in the agenda, it is proposed to the general meeting to authorize the board of directors to increase the capital after the date that the Company receives the notification from the FSMA that it has been informed of a public take-over bid for the Company's securities. This authorization shall be valid with regard to public takeover bids of which the Company receives the aforementioned notification at most 3 years after this decision. As from the publication of this decision in the Annexes to the Belgian Official Gazette, the existing authorization to increase the capital within the framework of a public take-over bid, given by the extraordinary general meeting of 9 May 2018, will lapse, and the proposed authorization will replace it.

Therefore, it is propose to the general meeting to, as from the publication of this decision in the Annexes to the Belgian Official Gazette, replace the last paragraph of the new article 40 as follows:

"The board of directors is also expressly authorized to increase the capital, even after the date that the Company receives the notification from the FSMA that it has been informed of a public take-over bid for the Company's securities, within the limits authorized by the applicable legal provisions. This authorization shall be valid with regard to public takeover bids of which the Company receives the aforementioned communication at most three years after 13 May 2020."

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 31,221,966
 2. Percentage that the above number of shares represent in the capital:
51.68%
 3. Total number of valid votes cast: 31,221,966
- IN FAVOUR: 23,624,773**
AGAINST: 7,597,193
ABSTENTION: 0

CONCLUSION

All items on the agenda having been dealt with, the meeting is closed at 9:50 a.m.

FINAL PROVISIONS

Drafting fee

The drafting fee amounts to ninety-five euro (€95.00) and shall be paid at the declaration of the undersigned notary.

WHOSE MINUTES WERE DRAWN UP.

Drawn up in Zwevegem, at the location and date as listed above.

And after these minutes were read out completely and were explained, the members of the bureau and the shareholders who requested so, have signed with us, notaries.