

UNOFFICIAL TRANSLATION

NV BEKAERT SA

Limited liability company at 8550 Zwevegem (Belgium)
Bekaertstraat 2

BTW BE 0405.388.536 RPR Gent, division Kortrijk

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders, the holders of subscription rights, the holders of debentures, and the holders of convertible debentures are requested to attend the Annual General Meeting of Shareholders to be held on **Wednesday 13 May 2020 at 10:30 a.m.** at the offices of the Company, Bekaertstraat 2, 8550 Zwevegem (Belgium).

IMPORTANT NOTICE

It is uncertain whether the measures taken by the government in response to the Covid-19 crisis, in particular the ban on gatherings, will still be in force on Wednesday 13 May 2020.

The Board of Directors therefore strongly recommends that the shareholders, the holders of subscription rights, the holders of debentures and the holders of convertible debentures do not participate in the general meeting in person.

The Company will only grant them access to the general meeting to the extent permitted under the measures taken by the government in force at that time, general recommendations of public authorities and in general if this is justifiable taking into account health and safety considerations.

The shareholders are strongly requested to:

- **give a power of attorney with their specific voting instructions to the Company Secretary of the Company;**
- **exercise their right to ask questions in writing.**

AGENDA

1. Annual report of the Board of Directors on the financial year 2019, including comments from the Nomination and Remuneration Committee on the remuneration report included in the corporate governance statement
2. Report of the Statutory Auditor on the financial year 2019

- 3 Approval of the remuneration report on the financial year 2019 and, insofar as necessary, of the explanations for the deviations of certain provisions of the 2020 Belgian Code on Corporate Governance

Proposed resolution: the General Meeting approves the remuneration report of the Board of Directors on the financial year 2019, and, insofar as necessary, the explanations for the deviations of the provisions 7.3 (submission of remuneration policy to General Meeting) and 7.6 (partial payment of the remuneration of non-executive Directors in the form of shares) of the 2020 Belgian Code on Corporate Governance as laid down in the remuneration report.

- 4 Approval of the annual accounts for the financial year 2019, and appropriation of the results

After a good start of 2020 with encouraging results, the Board of Directors projects - as announced in its press release of 26 March 2020 - a significant impact of the Covid-19 pandemic in the second quarter of 2020. In this context, and as part of other actions to mitigate as far as possible the impact of the pandemic on the financial position of the Group, the Board of Directors has decided to propose the General Meeting to pay a gross dividend of €0.35 per share over the financial year 2019 (instead of €0.70, as initially announced in the press release of 4 March 2020 and the consolidated annual report published on 27 March 2020). In addition, the Board of Directors has decided to postpone the payment of the dividend from 18 May 2020 to 20 November 2020.

Proposed resolution: the General Meeting approves the annual accounts for the financial year 2019 as prepared by the Board of Directors. The after-tax result for the year is €61 326 821.76.

The General Meeting resolves to appropriate the result as follows:

- | | |
|-------------------------------|------------------|
| - transfer to other reserves: | - €41 539 443.66 |
| - profit for distribution: | €19 787 378.10 |

The General Meeting resolves to distribute a gross dividend of €0.35 per share.

- 5 Discharge to the Directors and the Statutory Auditor

Proposed resolution: the General Meeting resolves as follows:

- 5.1 The Directors are granted discharge for the performance of their duties during the financial year 2019.
- 5.2 The Statutory Auditor is granted discharge for the performance of its duties during the financial year 2019.

- 6 Appointment and re-appointment of Directors

Mr Matthew Taylor resigned from his position as member of the Board of Directors on 12 May 2020. As of such date, Mr Oswald Schmid has been appointed as interim CEO and was co-opted as Director by the Board of Directors. This co-optation is now subject to confirmation by the General Meeting.

The term of office of the Directors Ms Celia Baxter, Mr Christophe Jacobs van Merlen, Ms Pamela Knapp, Ms Emilie van de Walle de Ghelcke and Mr Henri Jean Velge expires today.

Ms Celia Baxter and Ms Pamela Knapp do not seek re-appointment. The Board of Directors is proposing Ms Henrietta Fenger Ellekrog and Ms Eriikka Söderström for Board membership.

The Board of Directors is proposing Mr Christophe Jacobs van Merlen, Ms Emilie van de Walle de Ghelcke and Mr Henri Jean Velge for re-appointment.

The CV's and all relevant information on the candidates' professional qualifications together with a list of the positions the candidates already hold, are published on the Company's website.

Proposed resolution: on the motion of the Board of Directors, the General Meeting resolves as follows:

- 6.1 The mandate of Mr Oswald Schmid as Director is confirmed for a term of two years, up to and including the Annual General Meeting to be held in 2022.
- 6.2 Ms Henrietta Fenger Ellekrog is appointed as independent Director, within the meaning of Article 7:87 of the Code on Companies and Associations and of provision 3.5 of the 2020

Code on Corporate Governance, for a term of one year, up to and including the Annual General Meeting to be held in 2021: it appears from information available to the Company and from information provided by Ms Henrietta Fenger Ellekrog that she satisfies the applicable requirements with respect to independence.

- 6.3 Ms Eriikka Söderström is appointed as independent Director, within the meaning of Article 7:87 of the Code on Companies and Associations and of provision 3.5 of the 2020 Code on Corporate Governance, for a term of one year, up to and including the Annual General Meeting to be held in 2021: it appears from information available to the Company and from information provided by Ms Eriikka Söderström that she satisfies the applicable requirements with respect to independence.
- 6.4 Mr Christophe Jacobs van Merlen is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2024.
- 6.5 Ms Emilie van de Walle de Ghelcke is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2024.
- 6.6 Mr Henri Jean Velge is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2024.

7 Remuneration of the Directors

In light of the possible impact of the Covid-19 pandemic, and in line with the salary reduction implemented for the Executive and Senior Management, the Board of Directors has decided to propose the General Meeting to reduce the fixed remuneration of the non-executive Directors with 10% as set out below.

Proposed resolution: on the motion of the Board of Directors, the General Meeting resolves as follows:

- 7.1 The remuneration of each non-executive Director, excluding the Chairman, for the performance of the duties as member of the Board of Directors during the financial year 2020 is reduced with 10% to a fixed amount of €63 000 (rather than €70 000). Each of them has the option to receive part thereof (0%, 25% or 50%) in Company shares, after settlement of taxes.
- 7.2 The remuneration of each non-executive Director, except the Chairman, for the performance of the duties as member or Chairperson of a Committee of the Board during the financial year 2020 is a fixed amount of €20 000. The Chairperson of the Audit and Finance Committee receives an additional fixed amount of €5 000.
- 7.3 The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company for the period June 2020 - May 2023 is kept at:
- a fixed amount of €200 000 per year (for the period June - May), whereby that amount is reduced with 10% to €180 000 for the period June 2020 - May 2021;
 - by way of additional fixed remuneration, a fixed amount of €300 000 per year, after settlement of taxes, converted into a number of Company shares by applying an average share price; the applied average share price will be the average of the last five closing prices preceding the date of the grant; the Company shares will be granted on the last trading day of May 2020, 2021 and 2022 and will be blocked for a period of three years as from the grant date, whereby that amount is reduced with 10% to €270 000 for the period June 2020 - May 2021;
 - with the exception of support items, such as infrastructure, telecommunication, risk insurance and expense reimbursement, the Chairman shall not be entitled to any additional remuneration.
- 7.4 Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer will not receive remuneration for his mandate as Director.

8 Approval of change of control provisions in accordance with Article 7:151 of the Code on Companies and Associations

Proposed resolution: the General Meeting resolves, in accordance with Article 7:151 of the Code on Companies and Associations, to approve the change of control provisions applying to

the Company included in the following documents:

- (a) The Amended and Restated Master Supply Agreement for steelcord and beadwire between the Company and The Goodyear Tire & Rubber Company signed on 5 April 2019.
- (b) The Schuldschein Loan Agreement of 17 June 2019 between the Company as borrower and ING Bank, a branch of IND-DIBA AG as lender in accordance with the terms of which the lender makes available € 320 500 000.
- (c) The Prospectus of 8 October 2019 with respect to the public offer in Belgium by the Company of 2.75% fixed rate bonds due 25 October 2026 for a maximum aggregate nominal amount of € 200 000 000.
- (d) The Joint Venture Agreement of 17 December 2019 between the Company, Bekaert Ideal S.L. and Agro Holding GmbH with respect to the establishment of a joint venture company in Colombia for the manufacture, sale and distribution of value solutions for mattress and upholstery manufacturers.
- (e) The Credit Contract of 19 December 2019 between the Company and Bekaert Coördinatiecentrum NV as borrowers and KBC Bank NV as the bank in accordance with the terms of which the bank makes available to the borrowers a credit facility in an aggregate amount of € 100 000 000.

Explanation:

- On the terms set forth in Article 16.2 of the Amended and Restated Master Supply Agreement referred to at (a) above, in the event of a change of control of the Company, The Goodyear Tire & Rubber Company will be entitled to terminate the agreement prematurely.
 - On the terms set forth in Article 5 of the Schuldschein Loan Agreement referred to at (b) above, in the event of a change of control of the Company, each lender will be entitled to request the Company to repay the loan.
 - On the terms set forth in Article 5.2 under Part 5 of the Prospectus referred to at (c) above, in the event of a change of control of the Company, each bondholder will have the right to require the Company to repay his bonds.
 - On the terms set forth in Article 13 of the Joint Venture Agreement referred to at (d) above, in the event of a change of control of the Company, Agro Holding GmbH and Bekaert Ideal S.L. will be entitled to terminate the Joint Venture Agreement and the related transaction agreements.
 - On the terms set forth in Article 7.3 of the General Credit Terms and Conditions as amended by the parties through the Credit Contract referred to at (e) above, in the event of a change of control of the Company, the bank will be entitled to terminate or suspend the credit facility.
9. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2019, and of the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated annual accounts

FORMALITIES

In order to exercise their rights at this Annual General Meeting the shareholders, the holders of subscription rights, the holders of debentures, and the holders of convertible debentures must comply with the following rules.

1. Record date

The right to attend the Annual General Meeting will be granted only to shareholders, holders of subscription rights, holders of debentures, and holders of convertible debentures whose securities are registered in their name on the record date, i.e. at 24:00 hours Belgium time on **Wednesday 29 April 2020**, either in the Company's registers of registered securities (for registered shares or subscription rights) or in an account with a recognized account holder or a settlement institution (for dematerialized shares, debentures or convertible debentures).

2. Notification

In addition, the shareholders, the holders of subscription rights, the holders of debentures, and the holders of convertible debentures whose securities are registered on the record date of Wednesday 29 April 2020 must notify the Company no later than **Thursday 7 May 2020** that they wish to attend the Annual General Meeting, as follows:

- The owners of registered shares or subscription rights wishing to attend the Annual General Meeting must complete the attendance form included as part of their individual notice and notify the form to the Company no later than Thursday 7 May 2020. For owners of registered shares who vote by proxy, it suffices to submit the power of attorney to the Company.
- The owners of dematerialized shares, debentures or convertible debentures must submit a certificate, attesting the number of their dematerialized securities with which they wish to participate, prepared by a recognised account holder or settlement institution, to one of the following banking institutions no later than Thursday 7 May 2020:
 - in Belgium: ING Belgium, Bank Degroof Petercam, BNP Paribas Fortis, KBC Bank, Belfius Bank;
 - in France: Société Générale;
 - in The Netherlands: ABN AMRO Bank;
 - in Switzerland: UBS.

The holders of subscription rights, the holders of debentures, and the holders of convertible debentures cannot participate in the Annual General Meeting by proxy, and have no voting rights.

3. Powers of attorney

The owners of registered shares who want to vote by proxy must complete the power of attorney form included as part of their individual notice and notify the form to the Company no later than **Thursday 7 May 2020**.

The owners of dematerialized shares who want to vote by proxy must complete a copy of the power of attorney form available from the website address mentioned in paragraph 7 below and notify the form, together with their above-mentioned certificate, to one of the above-mentioned banking institutions no later than **Thursday 7 May 2020**.

Shareholders must carefully read and comply with the instructions appearing on the power of attorney form in order to be validly represented at the Annual General Meeting.

4. Right to add agenda items and file resolution proposals

One or more shareholders holding together at least 3% of the capital of the Company may add items to the agenda of the Annual General Meeting and may file resolution proposals relating to items already on or to be added to the agenda, by notifying the Company in writing no later than **Tuesday 21 April 2020**.

In any such case the Company will publish a revised agenda no later than **Tuesday 28 April 2020**.

Shareholders must carefully read and comply with the instructions appearing on the website address mentioned in paragraph 7 below in this respect.

5. Right to ask questions

Shareholders, holders of debentures, holders of convertible debentures and holders of subscription rights may ask written questions to the Board of Directors and the statutory auditor ahead of the Annual General Meeting by submitting such questions to the Company no later than **Thursday 7 May 2020**.

Shareholders, holders of debentures, holders of convertible debentures and holders of subscription rights must carefully read and comply with the instructions appearing on the website address mentioned in paragraph 7 below in this respect.

6. Data Protection

The Company is responsible for the processing of personal data it receives from the shareholders, the holders of other securities issued by the Company and proxy holders in the context of the general meeting. The processing of such data will be carried out for the purpose of the organization and conduct of the general meeting. The data include, amongst others, identification data, the number of shares and other securities issued by the Company, proxies and voting instructions. These data may also be transferred to third parties (such as banks) for the purposes of services to the Company in connection with the foregoing. The personal data will not be kept longer than necessary in the light of the aforementioned purpose. Shareholders, holders of other securities issued by the Company and proxy holders can obtain more information and assert their rights with regard to their personal data they provided to the Company by contacting the Company by e-mail at privacy@bekaert.com or a complaint can be filed with the Data Protection Authority at www.dataprotectionauthority.be.

7. Company addresses - Documents - Information

All notifications referred to in the present notice must be addressed to one of the following addresses:

NV Bekaert SA
Company Secretary - General Meetings
Bekaertstraat 2
BE-8550 Zwevegem
Belgium

Telefax: +32 56 76 61 02 - attention Company Secretary - General Meetings

Email address: generalmeetings@bekaert.com

Each of the deadlines mentioned in the present notice means the latest date on which the pertinent notification must be received by the Company.

All documents and other information required for purposes of the Annual General Meeting are available from the above-mentioned addresses or from the following website address: www.bekaert.com/generalmeetings.

The Board of Directors