

UNOFFICIAL TRANSLATION

## **NV BEKAERT SA**

Limited liability company at 8550 Zwevegem (Belgium)  
Bekaertstraat 2

BTW BE 0405.388.536 RPR Gent, division Kortrijk

### **AMENDED NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS<sup>(1)</sup>**

#### **IMPORTANT NOTICE: Covid-19 crisis**

On 28 April 2020, the Company confirmed that the Annual General Meeting of Shareholders of **Wednesday 13 May 2020 at 10:30 am** will be held behind closed doors, using a recent regulatory intervention in the fight against the Covid-19 pandemic regarding general meetings<sup>(1)</sup>. The meeting will be held at the offices of the Company, Bekaertstraat 2, 8550 Zwevegem (Belgium).

**In summary, this means the following:**

- The physical presence of shareholders, holders of subscription rights, holders of debentures, holders of convertible debentures, proxyholders or other persons who are entitled to attend the general meeting is not permitted.
- The shareholders can only exercise their voting rights by correspondence or by granting a proxy with specific voting instructions to the Company Secretary of the Company.
- The shareholders, holders of subscription rights, holders of debentures, and holders of convertible debentures can only exercise their right to ask questions to the Directors and/or the statutory auditor in writing and prior to the general meeting.

More information can be found in the formalities below.

#### **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 the shareholders, the holders of subscription rights, the holders of debentures, and the holders of convertible debentures must comply with the following rules.

Specifically, the shareholders can exercise their voting rights by correspondence or by granting a proxy with specific voting instructions to the Company Secretary of the Company.

In addition, the shareholders, holders of subscription rights, holders of debentures and holders of convertible debentures can ask their written questions to the Directors and/or the statutory auditor.

1. Registration date

The right to exercise voting rights or to ask written questions 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 registration 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 of number of securities on registration date

In addition, the shareholders, the holders of subscription rights, the holders of debentures, and the holders of convertible debentures must notify the Company no later than **Saturday 9 May 2020<sup>(2)</sup>** how many securities they own on the registration date of Wednesday 29 April 2020, as follows:

- The owners of registered shares or subscription rights: the Company will verify how many securities they own on the registration date.
- The owners of dematerialized shares, debentures or convertible debentures must submit a certificate, attesting the number of dematerialized securities they own on the registration date, prepared by a recognised account holder or settlement institution, to one of the following banking institutions no later than Saturday 9 May 2020<sup>(2)</sup>:
  - 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.

3. Exercise of voting rights by proxy or correspondence

The owners of registered shares who want to vote by proxy or by correspondence must complete and sign a copy of the proxy/voting form available from the website address mentioned in paragraph 7 below and notify the form to the Company no later than **Saturday 9 May 2020<sup>(2)</sup>**.

The owners of dematerialized shares who want to vote by proxy or by correspondence must complete and sign a copy of the proxy/voting 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 **Saturday 9 May 2020<sup>(2)</sup>**.

Shareholders must carefully read and comply with the instructions appearing on the proxy/voting form in order to be validly represented (for the vote by proxy) or to validly vote (for the vote by correspondence) at the Annual General Meeting.

A proxy granted to another person than the Company Secretary, which contains precise voting instructions, will also be taken into account. In any event, such proxyholder will not be allowed to attend the Annual General Meeting. The shareholders can inform the Company of the revocation of their proxy if, for whatever reason, they do not wish to grant it to the Company Secretary.

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 **Saturday 9 May 2020<sup>(3)</sup>**.

In addition, owners of dematerialized shares, debentures or convertible debentures must provide the certificate referred to in paragraph 2 above.

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 proxyholders 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 proxyholders 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](mailto:privacy@bekaert.com) or a complaint can be filed with the Data Protection Authority at [www.dataprotectionauthority.be](http://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](mailto: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. These dates are not extended due to holidays or weekends.

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](http://www.bekaert.com/generalmeetings).

The Board of Directors

- (1) Article 6 of the 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 "Royal Decree").
- (2) In accordance with article 6, §1, sixth paragraph of the Royal Decree, the deadline has been extended from Thursday 7 May 2020 to Saturday 9 May 2020.
- (3) In accordance with article 6, §3, second paragraph of the Royal Decree, the deadline has been extended from Thursday 7 May 2020 to Saturday 9 May 2020.