

UNOFFICIAL TRANSLATION

Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Zwevegem on Wednesday 13 May 2020

The Meeting started at 10:30 a.m., and Mr Jürgen Tinggren, Chairman of the Board of Directors, took the chair. The Chairman attended the Meeting per videoconference.

The Chairman recalled the exceptional context in which the Meeting was held and had to be organized due to the crisis caused by the Covid-19 pandemic and the exceptional measures taken by public authorities to prevent the further spread of the virus. Considering that it was essential to respect these exceptional measures and that it was not possible for the Company to guarantee the holding of a physical meeting without compromising the health of its participants and without risk of contamination, the Board of Directors decided to hold the Meeting on the date foreseen in the Articles of Association, but applying 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 ("Royal Decree No. 4"). The Royal Decree No. 4 allowed the organization of a general meeting behind closed doors, whereby the physical presence of the shareholders, proxyholders or other persons normally entitled to participate in the general meeting was not authorized.

In order to implement the Royal Decree No. 4, the Company published on 28 April 2020 a press release describing the updated and adapted terms and conditions relating to participation and exercise of the right to vote during this General Meeting. In summary:

- The physical presence of shareholders, holders of subscription rights, holders of debentures, holders of convertible debentures, proxyholders or other persons who were entitled to attend the General Meeting was not permitted.
- The shareholders could 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 could only exercise their right to ask questions to the Directors and/or the statutory auditor in writing and prior to the General Meeting.

In addition to the Chairman of the Board, the bureau was composed of Mr Charles de Liedekerke, member of the Board of Directors, who was physically present at the Meeting.

Ms Charlotte Vanrobaeys, representing Deloitte Bedrijfsrevisoren, the Company's Statutory Auditor, attended the General Meeting per videoconference.

The Chairman designated Ms Isabelle Vander Vekens, Company Secretary, as the secretary of the Meeting. Ms Vander Vekens was physically present at the Meeting.

On the motion of the Chairman, the Meeting elected as scrutineers Mses Hilde Ampe and Isabelle Vander Vekens. Ms Ampe was physically present at the Meeting.

The Chairman confirmed, for as far as necessary, that the measures of protection and social distancing recommended by the public authorities were respected, to preserve the health of the people whose presence was required or necessary for the holding of the Meeting.

The Chairman stated:

- that the notice to the Meeting had been published in a timely manner in accordance with the Articles of Association and articles 7:128 and following of the Code on Companies and Associations:
 - in the Belgian Official Journal on 10 April 2020,
 - in De Tijd on 10 April 2020, and
 - in media that may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area and that is accessible fast and on a non-discriminatory basis, i.e. through Intrado Digital Media, a service provider for media distribution, on 10 April 2020;the specimen copies of those publications, and the confirmation from such service provider, initialled by the scrutineers, were attached to the minutes;
- that the notice had been published on the website of the Company since 10 April 2020;
- that the holders of registered shares and the holders of subscription rights, as well as the Directors and the Statutory Auditor, had been invited by ordinary letter or, for those who had consented thereto individually, expressly and in writing, by e-mail, on 10 April 2020;
- that no shareholders holding together at least 3% of the capital of the Company had made use of their right pursuant to Article 7:130 of the Code on Companies and Associations to add items to the agenda and to file resolution proposals relating to items already on or to be added to the agenda no later than 21 April 2020;
- that the adapted terms and conditions for participation and exercise of the voting right, resulting from the implementation of the aforementioned Royal Decree No. 4, were duly published on 28 April 2020, by means of a press release and on the website; that the adapted proxy form / form to vote by correspondence required by the Royal Decree No. 4 was similarly made available to the shareholders on 28 April 2020 via the website;
- that it appeared from the attendance list that at the General Meeting 320 shareholders were represented with an aggregate 31 541 420 shares; that no subscription rights holders, no holders of debentures and no holders of convertible debentures were present;
- that in execution of the Royal Decree No. 4 as applied by the Company, the shareholders had the choice to participate to this Meeting, either by granting a proxy to the Company Secretary of the Company or via vote by correspondence; that the attendance list includes the shareholders represented by the Company Secretary, as well as the shareholders who cast their votes by correspondence;
- that the shareholders included in the attendance list had complied with the applicable provisions of law and of the Articles of Association in order to be admitted to the Meeting;
- that the Meeting was validly constituted and able to deliberate and resolve on the agenda.

The shareholders, holders of subscription rights, holders of debentures, and holders of convertible debentures had the opportunity to address their questions in writing to the Company prior to the General Meeting, in accordance with the provisions of article 6 §3 of the Royal Decree No. 4 as implemented by the decision of the Board of Directors. Questions had to be received by the Company at the latest on 9 May 2020. The Chairman acknowledged that no shareholders, holders of subscription rights, holders of debentures, or holders of convertible debentures had made use of their right to ask written questions to the Board of Directors or to the Statutory Auditor.

In accordance with law, the Meeting acknowledged the report of the common meeting of the Works Councils of the sites of the Company held on 4 May 2020.

The Meeting proceeded to the 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

The Chairman acknowledged that the Meeting waived the reading of the annual report of the Board of Directors. With the exception of the remuneration report, such annual report did not call for a resolution.

2. Report of the Statutory Auditor on the financial year 2019

The Chairman acknowledged that the Meeting waived the reading of the report of the Statutory Auditor. Such report did not call for a resolution.

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

The Chairman pointed out to the Meeting that it was recently noted that a typographical error had crept into the remuneration report, more specifically in the Directors' remuneration table on page 60 of the consolidated annual report on the financial year 2019. The fixed fee paid to the Chairman in 2019 was € 566 666 (instead of € 466 666), in accordance with the fee approved by the General Meeting of 8 May 2019.

The General Meeting approved 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.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 469 769
Number of votes for:	30 646 787
Number of votes against:	822 982
Number of abstentions:	71 651

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 projected - 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 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 decided to postpone the payment of the dividend from 18 May 2020 to 20 November 2020.

The Chairman acknowledged that the Meeting waived the reading of the annual accounts.

The General Meeting approved the annual accounts for the financial year 2019 as prepared by the Board of Directors. The after-tax result for the year was € 61 326 821.76.

The General Meeting resolved to appropriate the result as follows:

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

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

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 516 678
Number of votes for:	31 496 278
Number of votes against:	20 400
Number of abstentions:	24 742

5. Discharge to the Directors and the Statutory Auditor

5.1. The General Meeting resolved to discharge the Directors from the performance of their duties during the financial year 2019.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 509 798
Number of votes for:	29 095 293
Number of votes against:	2 414 505
Number of abstentions:	31 622

5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2019.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 509 798
Number of votes for:	31 478 437
Number of votes against:	31 261
Number of abstentions:	31 622

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 was 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 were due to expire today.

Ms Celia Baxter and Ms Pamela Knapp did not seek re-appointment. The Board of Directors was proposing Ms Henriette Fenger Ellekrog and Ms Eriikka Söderström for Board membership.

The Board of Directors was 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 held, were published on the Company's website.

On the motion of the Board of Directors, the General Meeting resolved as follows:

6.1 The mandate of Mr Oswald Schmid as Director was confirmed for a term of two years, up to and including the Annual General Meeting to be held in 2022.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	31 070 381
Number of votes against:	471 039
Number of abstentions:	0

- 6.2 Ms Henriette Fenger Ellekrog was 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 appeared from information available to the Company and from information provided by Ms Henriette Fenger Ellekrog that she satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	31 537 620
Number of votes against:	3 800
Number of abstentions:	0

- 6.3 Ms Eriikka Söderström was 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 appeared from information available to the Company and from information provided by Ms Eriikka Söderström that she satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	30 637 444
Number of votes against:	903 976
Number of abstentions:	0

- 6.4 Mr Christophe Jacobs van Merlen was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2024.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	24 793 801
Number of votes against:	6 747 619
Number of abstentions:	0

- 6.5 Ms Emilie van de Walle de Ghelcke was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2024.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	24 830 618
Number of votes against:	6 710 802
Number of abstentions:	0

- 6.6 Mr Henri Jean Velge was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2024.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	24 830 618
Number of votes against:	6 710 802
Number of abstentions:	0

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 decided to

propose the General Meeting to reduce the fixed remuneration of the non-executive Directors with 10% as set out below.

On the motion of the Board of Directors the General Meeting resolved 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 was reduced with 10% to a fixed amount of €63 000 (rather than €70 000). Each of them had the option to receive part thereof (0%, 25% or 50%) in Company shares, after settlement of taxes.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	31 541 420
Number of votes against:	0
Number of abstentions:	0

- 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 was a fixed amount of €20 000. The Chairperson of the Audit and Finance Committee received an additional fixed amount of €5 000.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	31 541 420
Number of votes against:	0
Number of abstentions:	0

- 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 was kept at:
- a fixed amount of €200 000 per year (for the period June - May), whereby that amount was 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 would be the average of the last five closing prices preceding the date of the grant; the Company shares would be granted on the last trading day of May 2020, 2021 and 2022 and would be blocked for a period of three years as from the grant date, whereby that amount was 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 would not be entitled to any additional remuneration.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	24 506 609
Number of votes against:	7 034 811
Number of abstentions:	0

- 7.4 Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer would not receive remuneration for his mandate as Director.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 541 420
Number of votes for:	31 541 420
Number of votes against:	0
Number of abstentions:	0

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

The General Meeting resolved, 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 made 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 made available to the borrowers a credit facility in an aggregate amount of €100 000 000.

Number of shares voting validly:	31 541 420 (52.21% of the capital)
Number of valid votes without abstentions:	31 501 300
Number of votes for:	31 427 362
Number of votes against:	73 938
Number of abstentions:	40 120

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

Such communication did not call for a resolution.

The agenda having been exhausted, the Chairman requested the members of the bureau who were physically present at the Meeting to sign the minutes.

The General Meeting adjourned at 11:10 a.m.

[signed]
Hilde Ampe

[signed]
Isabelle Vander Vekens

[signed]
Charles de Liedekerke