

UNOFFICIAL TRANSLATION

Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 12 May 2021

In view of the measures imposed by the government in response to the Covid-19 crisis, the Board of Directors had decided to offer shareholders, holders of subscription rights, holders of debentures¹ and holders of convertible debentures the opportunity to participate remotely in the Annual General Meeting by means of an electronic communication tool provided by the Company.

The Meeting started at 10:30 a.m. Mr Charles de Liedekerke, member of the Board of Directors, took the chair.

Mr Jürgen Tinggren, Chairman of the Board of Directors, and Mr Oswald Schmid, Chief Executive Officer, participated remotely in the General Meeting.

The Meeting took note of the speeches given by the Chairman of the Board of Directors and the Chief Executive Officer.

Subsequently the deliberative and dispositive part of the General Meeting began. The bureau of the General Meeting consisted of the Directors who physically attended the meeting. Mr Charles de Liedekerke was the only Director physically attending the Meeting. All other Directors attended the Meeting remotely.

Ms Charlotte Vanrobaeys, representing the Statutory Auditor Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL, also attended the Meeting remotely.

Mr de Liedekerke designated Ms Isabelle Vander Vekens, Company Secretary, as the secretary of the Meeting. Ms. Vander Vekens attended the Meeting physically.

Ms Michelle Vanhove and Ms Vander Vekens were designated as scrutineers. Ms Vanhove attended the Meeting physically.

Mr de Liedekerke 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 9 April 2021,
 - in De Tijd on 9 April 2021, 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 was accessible fast and on a non-discriminatory basis, i.e. through Intrado Digital Media, a service provider for media distribution, on 9 April 2021;

¹ Only holders of debentures issued before 1 January 2020 had the right to participate in the Annual General Meeting.

- 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 included a clear and accurate description of the procedures relating to remote participation in the Meeting;
 - that the notice, the proxy forms and the procedures for remote participation in the Meeting had been published on the website of the Company since 9 April 2021;
 - 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 9 April 2021;
 - 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 20 April 2021;
 - that the attendance list showed that the shareholders present or represented held 35 826 522 shares, out of a total of 60 414 841 shares issued by the Company; that no subscription rights holders, no holders of debentures and no holders of convertible debentures were present;
 - that the shareholders present or represented had complied with the applicable provisions of the law and 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.

Mr de Liedekerke noted that the shareholders had not exercised the right conferred by Article 7:139 of the Code on Companies and Associations to submit written questions to the Board of Directors or to the Statutory Auditor by 6 May 2021. The Chairman of the Board of Directors answered the questions raised during the Meeting.

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 3 May 2021.

The Meeting proceeded to the agenda.

1. Annual report of the Board of Directors on the financial year 2020, including comments from the Nomination and Remuneration Committee on the remuneration report included in the corporate governance statement

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 2020

Such report did not call for a resolution.

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

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2020, 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 corporate governance statement. The vote on the remuneration report was advisory.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	25 158 593
Number of votes against:	10 666 836

Number of abstentions: 1 093

4. Approval of the remuneration policy applicable to the non-executive Directors and the executive management

The General Meeting approved the remuneration policy.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	26 692 952
Number of votes against:	9 132 477
Number of abstentions:	1 093

5. Approval of the annual accounts for the financial year 2020, and appropriation of the results

The General Meeting approved the annual accounts for the financial year 2020 as prepared by the Board of Directors. The after-tax result for the year was € -86 889 619.60.

The General Meeting resolved to appropriate the result as follows:

- transfer from reserves:	€ 143 684 802.70
- profit for distribution:	€ 56 795 183.10

The General Meeting resolved to distribute a gross dividend of € 1.00 per share.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 773 303
Number of votes for:	35 752 903
Number of votes against:	20 400
Number of abstentions:	53 219

6. Discharge to the Directors and the Statutory Auditor

6.1. The General Meeting resolved to discharge the Directors from the performance of their duties during the financial year 2020.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 766 123
Number of votes for:	34 833 428
Number of votes against:	932 695
Number of abstentions:	60 399

6.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2020.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 766 123
Number of votes for:	35 684 139
Number of votes against:	81 984
Number of abstentions:	60 399

7. Re-appointment of Directors

The term of office of the independent Directors Ms Henriette Fenger Ellekrog and Ms Eriikka Söderström were due to expire today.

The Board of Directors was proposing Ms Henriette Fenger Ellekrog and Ms Eriikka Söderström 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, were published on the Company's website.

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

- 7.1 Ms Henriette Fenger Ellekrog was re-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 four years, up to and including the Annual General Meeting to be held in 2025: 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:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 450 117
Number of votes for:	34 509 843
Number of votes against:	940 274
Number of abstentions:	376 405

- 7.2 Ms Eriikka Söderström was re-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 four years, up to and including the Annual General Meeting to be held in 2025: 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:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 450 117
Number of votes for:	33 172 154
Number of votes against:	2 277 963
Number of abstentions:	376 405

8. Appointment of the Statutory Auditor

Article 41.1 of EU Regulation No 537/2014 stated that from 17 June 2020 onwards, public entities could no longer commence or extend an audit mandate, if that audit mandate had lasted twenty years or more as of the date this Regulation became applicable. Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL was the Statutory Auditor of the Company for more than twenty successive years and hence fell into the application of this provision. Therefore, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL stepped down as Statutory Auditor of the Company as of today.

The General Meeting took note of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL stepping down as Statutory Auditor of the Company as of today. On the motion of the Board of Directors, acting upon the proposal of the Audit, Risk and Finance Committee and upon nomination by the Works Council, the General Meeting resolved to appoint EY Bedrijfsrevisoren BV, having its office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr Marnix Van Dooren and Mr Francis Boelens, as Statutory Auditor for a term of three years, up to and including the Annual General Meeting to be held in 2024. The Statutory Auditor was entrusted with the audit of the annual accounts and of the consolidated annual accounts.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	35 733 995
Number of votes against:	91 434
Number of abstentions:	1 093

9. Remuneration of the Directors

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

- 9.1 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 2021 was a fixed amount of € 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:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	35 554 116
Number of votes against:	271 313
Number of abstentions:	1 093

- 9.2 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 2021 was a fixed amount of € 20 000. The Chairperson of the Audit, Risk and Finance Committee received an additional fixed amount of € 5 000.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	35 778 239
Number of votes against:	47 190
Number of abstentions:	1 093

- 9.3 The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company for the period June 2021 - May 2023 was:

- a fixed amount of € 650 000 per year (for the period June - May), converted into a number of Company shares by applying an average share price (this conversion would happen before or after the deduction of the applicable taxes); 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 of the relevant year and would be blocked for a period of three years as from the grant date;
- 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:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	24 167 361
Number of votes against:	11 658 068
Number of abstentions:	1 093

- 9.4 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:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	35 825 429
Number of votes against:	0
Number of abstentions:	1 093

10. Remuneration of the Statutory Auditor

On the motion of the Board of Directors, the General Meeting resolved that the remuneration of EY Bedrijfsrevisoren BV as Statutory Auditor for the financial years 2021 through 2023 was set at € 88 000 per year for the audit of the annual accounts, and at € 236 000 per year for the audit of the consolidated annual accounts, subject to modification with the approval of the General Meeting and the Statutory Auditor. All amounts were exclusive of VAT.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	35 322 893
Number of votes against:	502 536
Number of abstentions:	1 093

11. 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 Prospectus of 6 October 2020 with respect to the public offer in Belgium by the Company of 2.75% fixed rate bonds due 23 October 2027 for a maximum aggregate nominal amount of € 200 000 000.

Number of shares voting validly:	35 826 522 (59.30% of the capital)
Number of valid votes without abstentions:	35 825 429
Number of votes for:	35 654 170
Number of votes against:	171 259
Number of abstentions:	1 093

12. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2020, 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 minutes were signed.

The General Meeting adjourned at 11:40 a.m.

[signed]
Michelle Vanhove

[signed]
Isabelle Vander Vekens

[signed]
Charles de Liedekerke