

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)

VARIOUS AMENDMENTS TO THE ARTICLES OF ASSOCIATION

**IN THE YEAR TWO THOUSAND TWENTY ONE
ON THE FIFTEENTH OF JULY.**

In 8550 Zwevegem, Bekaertstraat 2.

Before us, **Frederic OPSOMER**, notary in Kortrijk, first sub-district, who performs his duties in the limited liability company "Opsomer & De Lange, geassocieerde notarissen", having its office in 8500 Kortrijk, Doornikseweg 40, replacing his counterpart **Petra FRANÇOIS**, notary in Gent, fifth sub-district, who performs her duties in the cooperative company with limited liability "NOTAS, geassocieerde notarissen", having its 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**", having its 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 Germain Denys, at that time notary in Zwevegem, on 19 October 1935, published by extract 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 Charles Dael, at that time notary in Ledeborg (now Gent) 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 were amended several times and, for the last time, as a result of a deed, establishing a capital increase pursuant to the exercise of subscription rights, passed before the undersigned notary Petra François, on 5 July 2021, to be submitted for publication in the Annexes to the Belgian Official Gazette.

Hereinafter also referred to as the "**Company**".

Bureau

The meeting is opened at 11:30 a.m. under the **chairmanship** of:

Mr **Tinggren, Carl Jürgen**, residing at 6403 Küssnacht (Switzerland), Libellenweg 9.

The chairman designates as **secretary**:

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

The meeting designates as **scrutineers**:

- above mentioned Ms Isabelle Vander Vekens;
- Ms Vanhove Michelle, residing at 8900 Ieper, Vaubanstraat 69.

All present here and accepting.

The composition of the meeting

The meeting is composed of the present or represented shareholders, of whom the name, first name and the place of residence or the name and 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 each shareholder present or his 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 ID cards.

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. Right to attend a general meeting and to vote

Proposed resolution:

The general meeting resolves to add in paragraph 1 of article 28 of the articles of association the words "*on the record date*" after the word "*shareholder*".

2. Remote voting prior to the general meeting

Proposed resolution:

The general meeting resolves, in accordance with article 7:146 of the Code on Companies and Associations, to introduce the option of allowing shareholders to vote remotely prior to the general meeting and to amend the articles of association as follows:

- to add a new article 32 that reads as follows:

"If permitted by the board of directors in the notice convening the meeting, any shareholder may vote remotely before the general meeting by letter or via the Company's website, through a form which shall be made available by the Company. The signed form for voting by letter must be received by the Company at the latest on the sixth calendar day preceding the date of the meeting. Voting via the Company's website may occur until the calendar day before the date of the meeting.

The Company may also organise a remote vote before the meeting through other electronic communication methods.

The board of directors will determine the modalities for a remote vote prior to the general meeting, including the modalities for verifying the capacity

and the identity of the people wanting to vote remotely before the general meeting. Either the convening notice or an accessible document to which the convening notice refers (e.g. the Company's website) sets out these modalities.

Shareholders voting remotely before the general meeting must comply with the conditions set out in Article 28."

- renumber articles 32, 33, 34, 35, 36, 37, 38, 39, 40, 41 and 42 as articles 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43.

3. Voting at the general meeting

Proposed resolution:

The general meeting resolves to delete in the (renumbered) article 33 of the articles of association the sentences "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."

4. Introduction of double voting right

Proposed resolution:

The general meeting resolves, in accordance with article 7:53 of the Code on Companies and Associations, to grant double voting right to fully paid-up shares that have been registered in the name of the same shareholder in the share register for an uninterrupted period of at least two years and to add the following text to article 31 of the articles of association:

"Fully paid-up shares that have been recorded in the share register in the name of the same shareholder uninterruptedly for at least two years, shall entitle its holder double voting right in accordance with Article 7:53 of the Code on Companies and Associations.

In the event of a capital increase, the double voting right shall be granted, as of the issue, to bonus shares issued in favour of shareholders for old shares for which they have this right.

If a shareholder dematerialises or transfers the ownership of part of its registered shares, then, for the purpose of determining the double voting right, the registered shares most recently recorded in the share register shall be deducted from its total number of registered shares first, unless the dematerialisation request or the transfer documentation expressly stipulates otherwise.

In order to determine the single or double voting right of a shareholder, the Company may rely solely on the recordings in the share register, without prejudice to its right to decide otherwise on the basis of the information known to it and the legal provisions.

If facts or circumstances occur that result in the loss of the double voting right for a shareholder who remains recorded in the share register without any changes, that shareholder must inform the Company thereof immediately and provide the Company with the relevant supporting documents upon first request.

If facts or circumstances occur that result in the preservation of the double voting right despite of a change of shareholder in the share register, the shareholder who claims to possess the double voting right must inform the Company thereof immediately and provide the Company with the relevant supporting documents upon first request.

The shareholders participate in the general meeting with the number of voting rights they possess on the record date."

- II. That the **notices**, including the aforementioned agenda, have been published in accordance with the applicable provisions of the law:

- in the Belgian Official Gazette, on 11 June 2021;
- in a national newspaper, namely in De Tijd of 11 June 2021;
- in media that may reasonably be relied upon for the dissemination of information to the public throughout the European Economic Area and which is accessible fast and on a non-discriminatory basis, namely through Intrado Digital Media, a service provider for media distribution, on 11 June 2021;
- 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 have been invited by ordinary letter or, for those who individually, expressly and in writing agreed to this, by email, on 11 June 2021.

IV. That no shareholders, holding together at least 3% of the capital, made use of their right conferred by Article 7:130 of the Code on Companies and Associations to add items to the agenda and submit proposals for resolutions to items included in or to be added to the agenda no later than 23 June 2021.

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

VI. That pursuant to Article 7:140 of the Code on Companies and Associations, for the purpose of determining the attendance and majority requirements to be fulfilled at the present extraordinary general meetings, shares whose voting rights are suspended should not be taken into account.

That pursuant to Article 7:127, §1, second paragraph of the Code on Companies and Associations, the voting rights attached to the three million three hundred fifty-two thousand three hundred seventy-four (3,352,374) own shares held by the Company, are suspended.

That on the sixty million four hundred forty-one thousand nine hundred and ninety-one (60,441,991) shares that make up the whole of the capital, the present or represented shareholders, as evidenced by the attendance list annexed hereto, 36,764,088 shares, or more than half of the capital, after deduction of the portion of the capital represented by the aforementioned three million three hundred fifty-two thousand three hundred seventy four (3,352,374) own shares held by the Company.

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

VII. That, pursuant to Article 25/1 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, with the exception of those shares whose voting rights are suspended.
- IX.** That the resolutions relating to the first three items on the agenda 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 fourth item on the agenda must be adopted with a two-thirds 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 July 2021.

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: RIGHT TO ATTEND A GENERAL MEETING AND TO VOTE

As included in the agenda, it is proposed to the general meeting to add in paragraph 1 of article 28 of the articles of association the words "*on the record date*" after the word "*shareholder*".

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 36,764,088
2. Percentage that the above number of shares represent in the capital, after deduction of the portion of the capital represented by the shares whose voting rights are suspended: 64.40%
3. Total number of valid votes cast without abstentions: 36,763,938

IN FAVOUR: 36,763,888

AGAINST: 50

ABSTENTION: 150

SECOND ITEM ON THE AGENDA: REMOTE VOTING PRIOR TO THE GENERAL MEETING

As included in the agenda, it is proposed to the general meeting to, in accordance with article 7:146 of the Code on Companies and Associations, introduce the option of allowing shareholders to vote remotely prior to the general meeting and to amend the articles of association as follows:

- to add a new article 32 that reads as follows:
"If permitted by the board of directors in the notice convening the meeting, any shareholder may vote remotely before the general meeting by letter or via the Company's website, through a form which shall be made available by the Company. The signed form for voting by letter must be received by the Company at the latest on the sixth

calendar day preceding the date of the meeting. Voting via the Company's website may occur until the calendar day before the date of the meeting.

The Company may also organise a remote vote before the meeting through other electronic communication methods.

The board of directors will determine the modalities for a remote vote prior to the general meeting, including the modalities for verifying the capacity and the identity of the people wanting to vote remotely before the general meeting. Either the convening notice or an accessible document to which the convening notice refers (e.g. the Company's website) sets out these modalities.

Shareholders voting remotely before the general meeting must comply with the conditions set out in Article 28."

- renumber articles 32, 33, 34, 35, 36, 37, 38, 39, 40, 41 and 42 as articles 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43.

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 36,764,088
2. Percentage that the above number of shares represent in the capital, after deduction of the portion of the capital represented by the shares whose voting rights are suspended: 64.40%
3. Total number of valid votes cast without abstentions: 36,763,938

IN FAVOUR: 36,763,938

AGAINST: 0

ABSTENTION: 150

THIRD ITEM ON THE AGENDA: VOTING AT THE GENERAL MEETING

As included in the agenda, it is proposed to the general meeting to delete in the (renumbered) article 33 of the articles of association the sentences "*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.*"

This proposal was adopted as shown below.

1. Number of shares for which valid votes are cast: 36,764,088
2. Percentage that the above number of shares represent in the capital, after deduction of the portion of the capital represented by the shares whose voting rights are suspended: 64.40%
3. Total number of valid votes cast without abstentions: 36,763,938

IN FAVOUR: 36,763,888

AGAINST: 50

ABSTENTION: 150

FOURTH ITEM ON THE AGENDA: INTRODUCTION OF DOUBLE VOTING RIGHT

As included in the agenda, it is proposed to the general meeting to, in accordance with article 7:53 of the Code on Companies and Associations, to grant double voting right to fully paid-up shares that have been registered in the name of the same shareholder in the share register for an uninterrupted period of at least two years and to add the following text to article 31 of the articles of association:

"Fully paid-up shares that have been recorded in the share register in the name of the same shareholder uninterruptedly for at least two years, shall entitle its holder double voting right in accordance with Article 7:53 of the Code on Companies and

Associations.

In the event of a capital increase, the double voting right shall be granted, as of the issue, to bonus shares issued in favour of shareholders for old shares for which they have this right.

If a shareholder dematerialises or transfers the ownership of part of its registered shares, then, for the purpose of determining the double voting right, the registered shares most recently recorded in the share register shall be deducted from its total number of registered shares first, unless the dematerialisation request or the transfer documentation expressly stipulates otherwise.

In order to determine the single or double voting right of a shareholder, the Company may rely solely on the recordations in the share register, without prejudice to its right to decide otherwise on the basis of the information known to it and the legal provisions.

If facts or circumstances occur that result in the loss of the double voting right for a shareholder who remains recorded in the share register without any changes, that shareholder must inform the Company thereof immediately and provide the Company with the relevant supporting documents upon first request.

If facts or circumstances occur that result in the preservation of the double voting right despite a change of shareholder in the share register, the shareholder who claims to possess the double voting right must inform the Company thereof immediately and provide the Company with the relevant supporting documents upon first request.

The shareholders participate in the general meeting with the number of voting rights they possess on the record date."

This proposal was not adopted as shown below.

1. Number of shares for which valid votes are cast: 36,764,088
2. Percentage that the above number of shares represent in the capital, after deduction of the portion of the capital represented by the shares whose voting rights are suspended: 64.40%
3. Total number of valid votes cast without abstentions: 36,718,732

IN FAVOUR: 22,531,898

AGAINST: 14,186,834

ABSTENTION: 45,356

CONCLUSION

All items on the agenda having been dealt with, the meeting is closed at 12.00 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.