

Double Voting Right

Notice of Extraordinary General Meeting of Shareholders

[On 12 May 2021, NV Bekaert SA \(the "Company"\) announced the proposed introduction of double voting right and changes to the composition of the Board of Directors.](#)

The double voting right requires an amendment to the Articles of Association. For purposes thereof, the Board of Directors convenes an Extraordinary General Meeting of Shareholders to be held on Thursday 15 July 2021 at 11:30 a.m. at the offices of the Company. At the same time, the shareholders will be requested to approve a few additional changes to the Articles of Association (such as the option for shareholders to vote prior to the meeting). The introduction of double voting right requires a majority of 2/3 of the votes cast. The other changes to the Articles of Association require a majority of 3/4 of the votes cast.

The Extraordinary General Meeting will be able to validly deliberate and decide on these matters only if the attendees represent at least half of the capital. Should this condition not be fulfilled, a second Extraordinary General Meeting will be convened on Tuesday 21 September 2021 at 11:30 a.m. Such meeting will validly deliberate and decide irrespective of the portion of the capital represented by the shareholders attending the meeting.

Double voting right

In accordance with article 7:53 of the Belgian Code of Companies and Associations, applicable since 1 January 2020, the Articles of Association of a listed company can provide that the shareholders are granted a double voting right (so-called "loyalty voting right") for the fully paid-up shares that have been registered in their name in the share register for an uninterrupted period of at least two years. The aim is to reward long-term perspective and loyalty among shareholders of listed companies.

This double voting right does not lead to the creation of different classes of shares, because it is inherently linked to the capacity of the shareholder rather than to the shares, and any shareholder could meet the abovementioned "loyalty conditions". All fully paid-up registered shares for which the loyalty conditions are met, confer double voting right.

The double voting right cannot be conferred to dematerialized shares.

For the calculation of the two-year loyalty period, the date of the recordation of the shares in the share register is used as the starting point. Therefore, the holding period in respect of fully paid-up registered shares which is already running or even has already lapsed at the time of the introduction of the double voting right is also taken into account. The introduction of double right may therefore have immediate effect on the voting rights.

Upon approval, the double voting right would apply as from the next general meeting onwards, which is expected to be the Annual General Meeting of Shareholders 2022.

In the event of a transfer of ownership of fully paid-up registered shares of the Company that benefit from double voting right, the acquirer of these shares must in principle wait two years before being able to benefit from this right, provided that during this period he/she in turn holds these shares in registered form without interruption. However, in certain cases - which are exhaustively listed in the Belgian Code of Companies and Associations - the transfer of registered shares of the Company will affect neither the double voting right nor the calculation of the aforementioned two-year loyalty period. Conversely, although the ownership of fully paid-up registered shares of the Company held by legal entities is not transferred, these shares will in principle lose their double voting right and the two-year loyalty period will in principle be reset if the control over the shareholder-legal entity changes.

Any registered share of the Company converted into a dematerialized share loses the double voting right it has been allocated.

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

If a shareholder dematerializes 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 dematerialization 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 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.

Transparency regulation

The Company also wishes to draw the attention of the shareholders to the fact that the acquisition or loss of a double voting right may result in a change in the holding threshold of the shareholder concerned and in particular may result in him/her passively crossing a notification threshold upwards or downwards.

In this respect, it should be noted that, in the event of a threshold being crossed, shareholders are required to notify the Company and the FSMA thereof in accordance with the provisions of the Act of 2 May 2007 on the disclosure of major shareholdings in listed companies, its implementing decrees and the recommendations of the FSMA in this respect.

According to Article 12 of the Articles of Association of the Company, these notification duties apply not only to the legal thresholds of 5 % and of each multiple of 5%, but also to the thresholds of 3% and 7.50%.

Denominator press release

The total number of securities of the Company conferring voting rights as well as the total number of voting rights (including single and double voting rights) of the Company will be specified in a press release relating to the voting rights and the denominator of the Company, which will be published in the "Regulated Information" section of our website. This press release will be updated by the end of each month during which total number of voting securities or voting rights has changed.

An increase or decrease of the total number of voting rights may result in a shareholder passively crossing a notification threshold upwards or downwards, which should be notified to the Company and the FSMA (see above).