

UNOFFICIAL TRANSLATION

**Minutes of the Annual General Meeting of Shareholders of  
NV Bekaert SA  
held at Kortrijk on Wednesday 10 May 2023**

The Meeting started at 10:30 a.m., chaired by Jürgen Tinggren, Chairman of the Board of Directors.

The Chairman gave the floor to Oswald Schmid, Chief Executive Officer, and Taoufiq Boussaid, Chief Financial Officer, who in their speech discussed the strategic transformation, the results of the financial year 2022 and the trading update for the first quarter of 2023.

The General Meeting then proceeded to its deliberative and decision-making stage. In addition to the Chairman of the Board, the bureau was composed of Oswald Schmid, Chief Executive Officer, and of the other Directors present, viz. Gregory Dalle, Henriette Fenger Ellekrog, Maxime Parmentier, Eriikka Söderström, Caroline Storme, Emilie van de Walle de Ghelcke, Henri Jean Velge and Mei Ye.

Marnix Van Dooren and Francis Boelens, representing the Statutory Auditor EY Bedrijfsrevisoren, attended the Meeting.

Isabelle Vander Vekens, Company Secretary, acted as the secretary of the Meeting.

Anne Parez and Kelly Pattyn were designated as scrutineers.

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 31 March 2023,
  - in De Tijd on 31 March 2023, 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 31 March 2023;the specimen copies of those publications, and the confirmation from such service provider, initialed by the scrutineers, were attached to the minutes;
- that the notice, the proxy forms and the procedures for participation in the Meeting had been published on the website of the Company since 31 March 2023;
- that the holders of registered shares, as well as the Directors and the Statutory Auditor, on 31 March 2023, had been invited by ordinary letter or, for those who had consented thereto individually, expressly and in writing, by e-mail;
- 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 18 April 2023;

- that the attendance list showed that the shareholders present or represented held 34 107 276 shares, out of a total of 56 990 317 shares issued by the Company; that no holders of debentures were present;
- 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 Meeting, shares whose voting rights are suspended were not taken into account;
- that pursuant to Article 7:217, §1, second paragraph of the Code on Companies and Associations, the voting rights attached to 3 012 963 own shares held by the Company, were suspended;
- 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.

The Chairman noted that one shareholder used 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 4 May 2023. The Chairman answered these questions during the meeting. No further questions were asked during the meeting.

The Meeting acknowledged the report of the common meeting of the Works Councils of the sites of the Company held on 4 May 2023.

The Meeting proceeded to the agenda.

### **1. Annual report of the Board of Directors on the financial year 2022**

Such annual report did not call for a resolution.

### **2. Report of the Statutory Auditor on the financial year 2022**

Such report did not call for a resolution.

### **3. Approval of the annual accounts for the financial year 2022, and appropriation of the results**

The General Meeting approved the annual accounts for the financial year 2022 as prepared by the Board of Directors. The after-tax result for the year is € 487 597 943.

The General Meeting resolved to appropriate the result as follows:

- result of the year to be appropriated: € 487 597 943
- transfer to other reserves: - € 399 033 745
- profit for distribution: € 88 564 198

The General Meeting resolved to distribute a gross dividend of € 1.65 per share

Number of shares voting validly:	34 105 087 (63.18% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 070 463
Number of votes for:	34 050 063
Number of votes against:	20 400
Number of abstentions:	34 624

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<sup>1</sup> After deduction of the portion of the capital represented by the shares whose voting rights are suspended.

#### **4. Discharge to the Directors and the Statutory Auditor**

4.1. The General Meeting resolved to discharge the Directors from the performance of their duties during the financial year 2022.

Number of shares voting validly:	34 107 223 (63,19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 067 620
Number of votes for:	33 288 858
Number of votes against:	778 762
Number of abstentions:	39 603

4.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2022.

Number of shares voting validly:	34 107 243 (63,19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 067 970
Number of votes for:	34 055 722
Number of votes against:	12 248
Number of abstentions:	39 273

#### **5. Approval of the remuneration report on the financial year 2022 as included in the annual report of the Board of Directors and, insofar as necessary, of the explanation for the deviation of a provision of the 2020 Belgian Code on Corporate Governance**

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2022, and, insofar as necessary, the explanation for the deviation of provision 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:	34 107 253 (63,19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 103 736
Number of votes for:	33 965 124
Number of votes against:	138 612
Number of abstentions:	3 517

#### **6. Reappointment of Directors**

The term of office of the Directors Gregory Dalle, Maxime Parmentier, Oswald Schmid and Caroline Storme, as well as the term of office of the independent Directors Jürgen Tinggren and Mei Ye were due to expire at the close of the Annual General Meeting. Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors proposed to reappoint the Directors. Subject to his reappointment, Jürgen Tinggren would continue to chair the Board of Directors.

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:

- 6.1. Gregory Dalle was reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2027.

Number of shares voting validly:	34 107 253 (63,19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 105 031
Number of votes for:	23 497 510
Number of votes against:	10 607 521
Number of abstentions:	2 222

- 6.2. Maxime Parmentier was reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2027.

Number of shares voting validly:	34 107 253 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 092 886
Number of votes for:	24 848 064
Number of votes against:	9 244 822
Number of abstentions:	14 367

- 6.3. Oswald Schmid was reappointed as Director for a term of one year, up to and including the Annual General Meeting to be held in 2024.

Number of shares voting validly:	34 107 253 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 104 561
Number of votes for:	33 611 919
Number of votes against:	492 642
Number of abstentions:	2 692

- 6.4. Caroline Storme was reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2027.

Number of shares voting validly:	34 107 253 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 105 031
Number of votes for:	26 806 921
Number of votes against:	7 298 110
Number of abstentions:	2 222

- 6.5. Jürgen Tinggren was reappointed 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 2027: it appeared from information available to the Company and from information provided by Jürgen Tinggren that he satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	34 107 263 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	33 322 790
Number of votes for:	31 807 701
Number of votes against:	1 515 089
Number of abstentions:	784 473

- 6.6. Mei Ye was reappointed 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 2024: it appeared from information available to the Company and from information provided by Mei Ye that she satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	34 107 263 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 102 056
Number of votes for:	34 040 158
Number of votes against:	61 898
Number of abstentions:	5 207

## 7. Remuneration of the Directors

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 2023 was kept at the fixed amount of € 70 000 gross. 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:	34 107 263 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 103 326
Number of votes for:	34 102 239
Number of votes against:	1 087
Number of abstentions:	3 937

- 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 of Directors during the financial year 2023 was kept at the fixed amount of € 20 000 gross and an additional fixed amount of € 5 000 gross for the Chairperson of the Audit, Risk and Finance Committee.

Number of shares voting validly:	34 107 188 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 101 606
Number of votes for:	34 090 341
Number of votes against:	11 265
Number of abstentions:	5 582

- 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 2023 - May 2027 was kept at:
- the fixed amount of € 650 000 gross 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 was not be entitled to any additional remuneration.

Number of shares voting validly:	34 106 553 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 067 998
Number of votes for:	22 854 544
Number of votes against:	11 213 454
Number of abstentions:	38 555

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:	34 105 962 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 102 530
Number of votes for:	34 082 128
Number of votes against:	20 402
Number of abstentions:	3 432

## **8. Remuneration of the Statutory Auditor**

The General Meeting resolved to increase the remuneration of the Statutory Auditor for the audit of the annual accounts for the financial year 2022 from € 94 800 to € 102 700, and to increase the remuneration for the audit of the consolidated annual accounts for the financial year 2022 from € 269 000 to € 319 350. All amounts were exclusive of VAT.

Number of shares voting validly:	34 107 243 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 101 796
Number of votes for:	34 091 754
Number of votes against:	10 042
Number of abstentions:	5 447

## **9. 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 applicable to the Company and included in the Credit Contract of 23 December 2022 between the Company and Bekaert Coördinatiecentrum NV as borrowers and KBC Bank as bank, pursuant to which the bank made available to the borrowers a credit facility in an aggregate amount of € 100 000 000.

Number of shares voting validly:	34 105 962 (63.19% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	34 082 743
Number of votes for:	33 990 306
Number of votes against:	92 437
Number of abstentions:	23 219

## **10. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2022, 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]*  
Ane Perez

*[signed]*  
Kelly Pattyn

*[signed]*  
Gregory Dalle

*[signed]*  
Henriette Fenger Ellekrog

*[signed]*  
Maxime Parmentier

*[signed]*  
Oswald Schmid

*[signed]*  
Eriikka Söderström

*[signed]*  
Caroline Storme

*[signed]*  
Emilie van de Walle de Ghelcke

*[signed]*  
Henri Jean Velge

*[signed]*  
Mei Ye

*[signed]*  
Jürgen Tinggren

*[signed]*  
Isabelle Vander Vekens