

# **NV Bekaert SA - Bekaert Group**

## **Corporate Governance Charter**

Originally approved by the Board of Directors of NV Bekaert SA on 16 December 2005

Revised by the Board of Directors of NV Bekaert SA on 22 December 2009, 13 November 2014, 28 July 2016, 28 February 2019, 19 December 2019, 12 May 2020, 5 October 2021 and 17 November 2022.

## CONTENTS

### INTRODUCTION

#### PART I: STRUCTURE AND ORGANIZATION

- I.1. Company Profile
- I.2. Legal Structure
- I.3. Governance Structure

#### PART II: BOARD OF DIRECTORS: TERMS OF REFERENCE

- II.1. Role, Responsibilities, Authority
- II.2. Composition
- II.3. Appointment and Evaluation
- II.4. Role of the Chairperson
- II.5. Organization, Decision-making, Representation
- II.6. Conduct Guidance
- II.7. Remuneration and Insurance

#### PART III: BOARD COMMITTEES: TERMS OF REFERENCE

- III.1. Standing Rules applicable to all Committees
- III.2. Terms of Reference Audit, Risk and Finance Committee ("ARFC")
- III.3. Terms of Reference Nomination and Remuneration Committee ("NRC")

#### PART IV: BEKAERT EXECUTIVE MANAGEMENT: TERMS OF REFERENCE

- IV.1. Role, Responsibilities, Authority
- IV.2. Composition
- IV.3. Appointment
- IV.4. Role of the Chief Executive Officer
- IV.5. Organization, Decision-making, Representation
- IV.6. Conduct Guidance
- IV.7. Remuneration

#### PART V: SHARES AND SHAREHOLDERS

- V.1. Capital and Shares
- V.2. Principal Shareholder
- V.3. Communication with Shareholders
- V.4. General Meetings of Shareholders
- V.5. Dividend Policy

#### PART VI: EXTERNAL SUPERVISION

- VI.1. Regulatory Supervision
- VI.2. Statutory Auditor

#### APPENDICES

- 1. Nomination Procedure and Selection Criteria for Directors
- 2. Induction Procedure for New Directors
- 3. Bekaert Code of Conduct
- 4. Bekaert Dealing Code

## INTRODUCTION

NV Bekaert SA (the "Company") attaches great value to good corporate governance and is aware that good governance of listed companies is an important factor in investment decisions for all stakeholders of the Company.

As a member of GUBERNA, the Belgian Institute for Directors, the Company is helping to shape a coherent vision of corporate governance based on solid research, cultural norms and practical management needs. The Company thereby does not ignore its history of more than 140 years, and the important role of its long time principal shareholder.

The Company is subject, in descending order of precedence, to applicable laws and regulations (including the Belgian Code on Companies and Associations (the "Companies Code") and Belgian financial legislation and regulation), to its Articles of Association (the "Articles"), to the 2020 Belgian Code on Corporate Governance (the "CG Code"), and to the present Bekaert Corporate Governance Charter (the "CG Charter").

The Company's Board of Directors has adopted the CG Code as the reference code for Bekaert and revised the CG Charter for alignment with the CG Code on 19 December 2019.

The Company complies with the Corporate Governance Principles laid down in the CG Code. In addition, and except as explained in the CG Charter or in the Corporate Governance Statement of its annual report, the Company complies with the Corporate Governance Provisions of the CG Code.

The Articles and the CG Charter, each in its fully updated version, are available on the Company's website at [www.bekaert.com](http://www.bekaert.com).

Most individuals in this document are referred to in masculine. Gender specific references should be interpreted as being gender neutral.

## **PART I: STRUCTURE AND ORGANIZATION**

## I.1. COMPANY PROFILE

Bekaert's profile, including its segment reporting, is described in its most recent Shareholders' Guide, which is available from the Investors section of [www.bekaert.com](http://www.bekaert.com).

## I.2. LEGAL STRUCTURE

The Company is the ultimate parent company of the Bekaert Group (the "Group"). For purposes of the CG Charter, the term Group includes the Company, its subsidiaries and joint ventures. The joint ventures are an important part of the Group. A list of the subsidiaries, joint ventures and associates is included in the Group's annual report. Whenever the term "Bekaert" is used in the CG Charter, it refers to the Company and/or the Group as appropriate.

The Company's registered office is at Bekaertstraat 2, 8550 Zwevegem (Belgium). Its Group headquarters is located at the same address. The Company's shares are admitted to trading on the regulated market of Euronext Brussels.

## I.3. GOVERNANCE STRUCTURE

Bekaert has adopted the one-tier governance structure: the primary decision-making body of the Company is its Board of Directors (the "Board"), under the leadership of the Chairperson, with the exception of matters reserved by the Companies Code or the Articles to the General Meeting of Shareholders (the "General Meeting") (cf. section V.4.2), and subject to special operational powers delegated by the Board to the Bekaert Group Executive, the Company's executive management body (the "BGE"), under the leadership of the Chief Executive Officer (the "CEO") (cf. section IV.1), to the Chairperson (cf. section II.4) and to the CEO (cf. section IV.4.I). At least once every five years, the Board shall review whether the chosen governance structure is still appropriate, and if not, it shall propose a new governance structure to the General Meeting.