

UNOFFICIAL TRANSLATION

**Minutes of the Annual General Meeting of Shareholders of
NV Bekaert SA
held at Kortrijk on Wednesday 14 May 2025**

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

The Chairman gave the floor to Yves Kerstens, Chief Executive Officer, who in his speech discussed the operational and strategic headlines, the results of the financial year 2024 and the trading update for the first quarter of 2025.

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 Yves Kerstens, Chief Executive Officer, and of the other Directors present, viz. Henriette Fenger Ellekrog, Maxime Parmentier, Eriikka Söderström, Caroline Storme, Emilie van de Walle de Ghelcke en Henri Jean Velge.

Francis Boelens, representing the Statutory Auditor EY Bedrijfsrevisoren, attended the Meeting.

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

Maxime Vanhie and Michelle Vanhove 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 4 April 2025,
 - in De Tijd on 4 April 2025, 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 Digital Media Innovations Sweden AB, a service provider for media distribution, on 4 April 2025;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 4 April 2025;
- that the holders of registered shares, as well as the Directors and the Statutory Auditor, on 4 April 2025, 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 22 April 2025;
- that the attendance list showed that the shareholders present or represented held 31 165 468 shares, out of a total of 54 286 986 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 3 234 334 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 two shareholders have 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 8 May 2025. The written questions as well as those raised during the meeting, were answered during the meeting.

The Meeting acknowledged the report of the common meeting of the Works Councils of the sites of the Company held on 7 May 2025.

The Meeting proceeded to the agenda.

1. Annual report of the Board of Directors on the financial year 2024

Such annual report did not call for a resolution.

2. Report of the Statutory Auditor on the financial year 2024

Such report did not call for a resolution.

3. Approval of the statutory annual accounts for the financial year 2024, and appropriation of the results

The General Meeting approved the statutory annual accounts for the financial year 2024 as prepared by the Board of Directors. The after-tax result for the year is € 37 897 268.

The General Meeting resolved to appropriate the result as follows:

- result of the year to be appropriated: € 37 897 268
- transfer from reserves: € 60 032 185
- profit for distribution: € 97 929 453

The General Meeting resolved to distribute a gross dividend of € 1.90 per share

Number of shares voting validly:	31 165 468 (61.05% of the capital ¹)
Number of valid votes without abstentions:	31 165 166
Number of votes for:	31 144 766
Number of votes against:	20 400
Number of abstentions:	302

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 2024.

Number of shares voting validly:	31 165 468 (61.05% of the capital ¹)
Number of valid votes without abstentions:	31 097 151
Number of votes for:	30 899 020
Number of votes against:	198 131
Number of abstentions:	68 317

4.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2024.

Number of shares voting validly:	31 165 468 (61.05% of the capital ¹)
Number of valid votes without abstentions:	31 157 080
Number of votes for:	30 965 613
Number of votes against:	191 467
Number of abstentions:	8 388

5. Approval of the remuneration report on the financial year 2024 as included in the annual report of the Board of Directors

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2024.

The vote on the remuneration report was advisory.

Number of shares voting validly:	31 165 468 (61.05% of the capital ¹)
Number of valid votes without abstentions:	31 074 292
Number of votes for:	30 805 905
Number of votes against:	268 387
Number of abstentions:	91 176

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

In accordance with article 7:89/1 of the Belgian Code on Companies and Associations, at least every four years, the remuneration policy is submitted to the General Meeting for approval.

The new remuneration policy, available on the Company's website, provides a description and explanation of the changes.

The General Meeting approved the remuneration policy.

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

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 107 204
Number of votes for:	30 704 013
Number of votes against:	403 191
Number of abstentions:	58 264

7. Reappointment of Directors

The term of office for independent Directors Henriette Fenger Ellekrog and Eriikka Söderström will expire at the close of the Annual General Meeting. The Board of Directors proposes their reappointment for a term of four years based on the recommendation of the Nomination and Remuneration Committee.

Additionally, the Board of Directors proposes the appointment of Nicolas D'heygere as Director and Toralf Haag as independent Director for a term of one year based on the recommendation of the Nomination and Remuneration Committee.

The Board of Directors has no indication of any element that might call into question the independence of Henriette Fenger Ellekrog, Eriikka Söderström, or Toralf Haag.

The CVs and all relevant information on the candidates' professional qualifications, along with a list of their current positions, are available on the Company's website.

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

- 7.1. Henriette Fenger Ellekrog was reappointed as independent Director for a term of four years, up to and including the Annual General Meeting to be held in 2029.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 107 620
Number of votes for:	29 858 446
Number of votes against:	1 249 174
Number of abstentions:	57 848

- 7.2. Eriikka Söderström was reappointed as independent Director for a term of four years, up to and including the Annual General Meeting to be held in 2029.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 165 285
Number of votes for:	30 837 997
Number of votes against:	327 288
Number of abstentions:	183

- 7.3. Nicolas D'heygere was appointed as Director for a term of one year, up to and including the Annual General Meeting to be held in 2026.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 121 109
Number of votes for:	26 114 184
Number of votes against:	5 006 925
Number of abstentions:	44 359

- 7.4. Toralf Haag was appointed as independent Director for a term of one year, up to and including the Annual General Meeting to be held in 2026.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 163 337
Number of votes for:	29 603 754
Number of votes against:	1 559 583
Number of abstentions:	2 131

8. Remuneration of the Directors

On the motion of the Board of Directors, acting upon the proposal of the Nomination and Remuneration Committee and in accordance with the remuneration policy, the General Meeting resolved as follows:

- 8.1. 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 2025 is kept at the fixed amount of € 80 000 gross. Each of them has the opportunity to receive part thereof (0%, 25% or 50%) in Company shares, after settlement of taxes. Those shares are not subject to any vesting or holding requirements.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 107 415
Number of votes for:	31 078 523
Number of votes against:	28 892
Number of abstentions:	58 053

- 8.2. 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 2025 is 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:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 165 135
Number of votes for:	31 130 856
Number of votes against:	34 279
Number of abstentions:	333

- 8.3. The Board of Directors may entrust specific tasks in relation to ESG and cybersecurity, to one or more Directors. The additional remuneration of each such Director in relation to these specific tasks for the financial year 2025 amounts to the fixed amount of € 10 000 gross.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 104 659
Number of votes for:	31 074 705
Number of votes against:	29 954
Number of abstentions:	60 809

- 8.4. In accordance with the new remuneration policy, the Company shares that are granted to the Chairman as remuneration for the performance of his duties in the Company for the period June 2025 - May 2027 are not subject to any vesting or holding requirements.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 104 985
Number of votes for:	30 867 738
Number of votes against:	237 247
Number of abstentions:	60 483

- 8.5. Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer will not receive remuneration for his mandate as Director.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 105 942
Number of votes for:	31 105 942
Number of votes against:	0
Number of abstentions:	59 526

9. Remuneration of the Statutory Auditor

The General Meeting resolved to decrease the remuneration of the Statutory Auditor, EY Bedrijfsrevisoren BV, for the audit of the statutory annual accounts for the financial year 2024 from € 104 250 to € 102 191, to increase the remuneration for the audit of the consolidated annual accounts for the financial year 2024 from € 324 000 to € 329 262, and to decrease the remuneration for the assurance of the consolidated sustainability reporting for the financial year 2024 from € 396 000 to € 369 000.

All amounts are exclusive of VAT and subject to modification with the approval of the General Meeting and the Statutory Auditor.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 107 799
Number of votes for:	31 074 978
Number of votes against:	32 821
Number of abstentions:	57 669

10. Approval of change of control provisions in accordance with Article 7:151 of the Belgian Code on Companies and Associations

The General Meeting resolved, in accordance with Article 7:151 of the Belgian Code on Companies and Associations, to approve the change of control provisions applicable to the Company and included in the following documents:

- (a) The Facility Agreement of 19 December 2024 between the Company and Bekaert Coördinatiecentrum NV as the borrowers and BNP Paribas Fortis SA/NV as the lender in accordance with the terms of which the lender makes available to the borrowers a revolving loan facility in an aggregate amount of € 100 000 000.
- (b) The Revolving Credit Agreement of 18 December 2024 between the Company and subsidiaries of the Company as the borrowers and ING Belgium SA/NV as the bank in accordance with the terms of which the bank makes available to the borrowers a committed revolving credit facility in an aggregate amount of € 50 000 000.
- (c) The Facility Agreement of 31 January 2025 between the Company and Bekaert Coördinatiecentrum NV as the borrowers and Citibank Europe PLC as the lender in accordance with the terms of which the lender makes available to the borrowers a facility in a maximum aggregate amount of € 50 000 000.

(d) The Credit Contract of 14 January 2025 between the Company and Bekaert Coördinatiecentrum NV as the borrowers and KBC Bank NV as the bank in accordance with the terms of which the bank makes available to the borrowers a business credit line in the amount of € 100 000 000 and a commitment credit line in the amount of € 10 000 000.

Number of shares voting validly:	31 165 468 (61.05% of the capital')
Number of valid votes without abstentions:	31 165 201
Number of votes for:	31 165 201
Number of votes against:	0
Number of abstentions:	267

11. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2024, and of the annual report of the Board of Directors and the reports of the Statutory Auditor on the consolidated annual accounts and the consolidated sustainability information

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]
Maxime Vanhie

[signed]
Michelle Vanhove

[signed]
Henriette Fenger Ellekrog

[signed]
Yves Kerstens

[signed]
Maxime Parmentier

[signed]
Eriikka Söderström

[signed]
Caroline Storme

[signed]
Emilie van de Walle de Ghelcke

[signed]
Henri Jean Velge

[signed]
Isabelle Vander Vekens

[signed]
Jürgen Tinggren