

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, 17 November 2022 and 30 July 2025.

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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.

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.

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.

PART II: BOARD OF DIRECTORS: TERMS OF REFERENCE

II.1. ROLE, RESPONSIBILITIES, AUTHORITY

II.1.1. Role

The Board is the prime decision-making body of the Company, with the exception of matters reserved by the Companies Code or the Articles to the General Meeting (cf. section V.4.2), and subject to special operational powers delegated by the Board to the BGE (cf. section IV.1).

The underlying objective of decision-making by the Board is to pursue the long term interests of the Company, its shareholders and other stakeholders (e.g. its customers, its employees, the communities in which the Group operates worldwide and society in general).

The Board believes that this involves a primary focus on sustainable value creation.

It is the prime responsibility of the Board, under the leadership of its Chairperson, to determine the strategy and general policy of the Company and the Group, and to monitor the Company's and the Group's operations. The Board also determines the risk appetite of the Company in order to achieve the Company's strategic objectives. It approves the framework of internal control and risk management and monitors the implementation thereof.

Sustainability is a critical link of the overall strategy with specific risks and opportunities. The Board has the responsibility to define governance and oversee development, execution and reporting of the sustainability strategy. The sustainability oversight responsibility has been integrated into the Board and the Board Committees structure (cf. Part III).

The Board has delegated certain special operational powers to the BGE, under the leadership of the CEO. The Board supports the BGE in the fulfilment of its duties and constructively challenges the BGE whenever appropriate. To underscore the division of responsibilities between the Board and the BGE:

- the Chairperson of the Board and the CEO are never the same individual;
- apart from the CEO, who is always nominated for Board membership, all Directors are non-executive, unless otherwise proposed by the Board; and
- the BGE is composed exclusively of individuals with executive responsibilities, unless otherwise proposed by the Board.

II.1.2. Responsibilities

As members of the Board, all Directors are required to:

- engage actively in their duties and be able to make their own sound, objective and independent judgements when discharging their responsibilities;
- provide entrepreneurial leadership of the Group within a framework of prudent and effective controls which enable risk to be assessed and managed;
- set the Group's strategic aims and monitor their realization, ensure that the necessary leadership, human and financial resources are available for the Group to meet its objectives, and review management performance;
- set the Group's values and standards and ensure that its obligations to the shareholders and others are understood and met;

- make sure they receive detailed, accurate and timely information and spend sufficient time studying it carefully so as to acquire and maintain a clear understanding of the key issues relevant to the Group's business;
- take into account the consequences of their decisions for sustainability matters;
- pay attention to corporate social responsibility, gender diversity and diversity in general;
- update their skills and improve their knowledge of the Group to fulfil their roles both on the Board and on the Board Committees they serve on;
- communicate to the Board any information in their possession that could be relevant to the Board's decision-making, and in the case of sensitive or confidential information, members of the Board should consult the Chairperson.

In addition to these general requirements for all Directors, the role of the non-executive Director has the following key elements:

- **Strategy:** non-executive Directors should constructively challenge and help develop strategy and key policies proposed by the CEO.
- **Performance:** non-executive Directors should assess the performance of executive management in meeting the agreed goals and objectives, and monitor the reporting of performance.
- **Risk:** non-executive Directors should satisfy themselves that financial information is accurate and that the financial and other internal controls and systems of risk management are robust.
- **People:** non-executive Directors are responsible for determining appropriate levels of remuneration of executive management and have a prime role in appointing, removing and planning the succession of BGE members.

Non-executive Directors will be made aware of the extent of their duties at the time of their application, in particular, as to the time commitment involved in carrying out those duties, also taking into account the number and importance of their other commitments. Changes to their other relevant commitments and their new commitments outside Bekaert should be reported to the Chairperson as they arise.

The non-executive Director:

- maintains the highest ethical standards of integrity;
- supports executive management in their leadership of the business while monitoring their conduct;
- questions intelligently, debates constructively, challenges rigorously and decides dispassionately;
- listens sensitively to the views of others, both inside and outside the Board;
- gains the trust and respect of other Board members;
- promotes the highest standards of corporate governance and always seeks compliance with the CG Code.

The non-executive Directors meet at least once a year in the absence of the CEO and the other executives.

II.1.3. Authority

The following powers are reserved to the Board:

- the decision on, and the regular review of, the Company's medium and long-term strategy based on proposals from the BGE, as well as the approval of the operational plans and main policies developed by the BGE to give effect to the approved strategy. This includes the authority to determine the important strategic issues within the Company, to approve plans, budgets and important structural changes (including any material acquisition or disposal of a company or business), and the responsibility for the relationship between the Company and its shareholders. The strategy shall be formulated in close co-operation with the CEO;
- the approval of the framework of internal control and risk management for the Company and the Group set up by the BGE, and the monitoring of the implementation of the framework;
- the adoption of the annual accounts for approval by the General Meeting, and the approval of the annual report. In connection herewith, the Board should:
 - take all necessary measures to ensure the integrity and timely disclosure of the financial statements of the Company and the Group and other material financial and non-financial information in accordance with applicable laws;
 - ensure that Bekaert presents an integrated view of Bekaert's performance in its annual report and that it contains sufficient information on issues of societal concern and the relevant environmental and social indicators; and
 - supervise the performance of the Statutory Auditor and supervise the internal audit function;
- the election of the Chairperson of the Board, and the division of responsibilities between the Chairperson and the CEO;
- the monitoring and review of the effectiveness of the Committees of the Board of Directors;
- the determination of the structure, powers and duties of the Company's executive management. This includes the appointment, dismissal and remuneration of the CEO and the other members of the BGE. It should also develop a clear delegation policy, in close consultation with the CEO;
- the supervision of the BGE, whereby it should review the BGE's performance and the realisation of the Company's strategic objectives annually against agreed performance measures and targets: the Board will in its supervisory task be guided by the Chairperson assuming the role indicated in section II.4 with the help of the Board Committees described in Part III. The CEO shall inform the Board, in great detail, at the end of each quarter, about the evolution and prospects of the Company. The CEO shall provide the Board at least two times per year with follow-up reports regarding the major strategic programs of the Company; and
- all other powers not delegated to the BGE, to the Chairperson or to the CEO.

The Board will:

- establish a process for the monitoring of Bekaert's compliance with laws and other regulations, as well as for the application of the internal guidelines relating thereto;
- approve a Code of Conduct, setting out the expectations for Bekaert's leadership and employees in terms of responsible and ethical behaviour and monitor the compliance with the Code of Conduct annually;
- ensure that there is a succession plan in place for the Directors, the CEO and the other members of the BGE. The Board should review the succession plan of the CEO and the other members of the BGE periodically.

II.2. COMPOSITION

II.2.1. Size

By law, the Board must consist of a minimum of three Directors.

The Board strives to be small enough for efficient decision-making and large enough for its Directors to contribute experience and knowledge from their different fields and for changes to the Board's composition to be managed without undue disruption.

At the date of this CG Charter, a majority of Board members are appointed from among candidates proposed by the principal shareholder.

II.2.2. Board competency profile

The Board should through the sum of its Directors, regularly attending the meetings, provide sufficient competencies and expertise in the Group's areas of activity to define the mission and strategies of the Group, to challenge executive management in its implementation of those strategies, to define short and long term budgets and to ensure adequate control over the operational and financial transactions of the Group. The Board should reflect sufficient diversity of skills, background, age and gender.

This means the Board should through its members have ready access to outstanding expertise on:

- the financial and accounting requirements for an international listed company;
- the technological core competences of the Group;
- industrial activities in a global market place;
- marketing and sales;
- the global macro-economic and political environment;
- leadership and people management;
- information technology and digital technology;
- sustainability matters and ESG;
- M&A transactions and portfolio management.

All Directors should uphold the highest standards of integrity and probity.

II.2.3. Selection criteria

The criteria for the selection of candidates relate to the Board competency profile described in section II.2.2, and to the contribution a candidate can make to the Board considering his expertise, interests, experience and willingness and availability to devote sufficient time to his directorship.

For any appointment, the skills, knowledge and experience already present or required on the Board shall be evaluated and, in light of that evaluation, a description of the role and skills, knowledge and experience required shall be prepared.

At the moment of his initial appointment, a Director should be at least 30 years of age and at most 66 years of age.

All members of the Board are non-executive, with the exception of the CEO, unless otherwise proposed by the Board.

II.2.4. Independence requirements

All Directors shall demonstrate independence of mind and shall always act in the best interests of Bekaert.

At least three members of the Board must be independent within the meaning of Article 7:87 of the Companies Code and of the CG Code.

The fact that a Director is not independent within the meaning of Article 7:87 of the Companies Code or of the CG Code does not qualify in any respect the Company's judgment about his independence.

The non-executive Directors should not, as a rule, assume any directorship in any other company (subsidiary or jointly controlled entity) of the Group, or perform any operational action or activity which might cast any doubt on their independent judgment when discussing the operational activities of the Group at Board level. A non-executive Director should not take more than five board memberships in listed companies (inclusive of membership in the Company's Board of Directors).

II.2.5. Gender diversity

In accordance with Article 7:86 of the Companies Code at least one third of the Directors are of the opposite gender.

II.3. APPOINTMENT AND EVALUATION

II.3.1. Nomination and appointment procedure

The nomination process for each candidacy for an office of Director is led by the NRC, which submits a reasoned recommendation to the Board. On the basis of such recommendation, the Board decides which candidates will be nominated to the General Meeting for appointment.

Members of the Board have the legal status of a self-employed person for the purposes of Belgian labour and social security law.

The Nomination Procedure and Selection Criteria for Directors is attached hereto as [Appendix 1](#).

II.3.2. Terms of office

Each Director shall be appointed by a simple majority resolution of the General Meeting, for a maximum term of four years. Each Director can at any time be removed from office by a simple majority resolution of the General Meeting.

Directors retire at the Annual General Meeting of the year in which they reach the age of 69.

Both a physical person and a legal entity can assume a directorship. If a legal entity assumes a directorship, it has to appoint a physical person as its permanent representative, who must himself fulfil all conditions for appointment as a Director and who shall, together with the legal entity, be personally liable for the performance of the office of Director.

A Director whose term has expired can be re-appointed for an indefinite number of new terms, subject to the retirement rule set forth above.

II.3.3. Induction

Newly appointed Directors will receive a comprehensive, formal and tailored induction including an update on the legal and regulatory environment, to ensure their capacity to swiftly contribute to the Board. The induction is not restricted to the Board room but will include visiting sites and meeting senior management.

The Induction Procedure for New Directors is attached hereto as [Appendix 2](#).

II.3.4. Evaluation

The Board, under the lead of the Chairperson, assesses at least every three years its own performance and its interaction with the BGE, as well as its size, composition, functioning and that of its Committees.

The evaluation is carried out through a formal process, whether or not externally facilitated, in accordance with a methodology approved by the Board.

Prior to the end of each Board member's term, the NRC, under the lead of the Chairperson, evaluates this Board member's presence at the Board or Board Committee meetings, their commitment and their constructive involvement in discussions and decision-making in accordance with a pre-established and transparent procedure. The NRC also assesses whether the contribution of each Board member is adapted to changing circumstances.

The Board acts on the results of the performance evaluation. Where appropriate, this will involve proposing new Board members for appointment, proposing not to re-appoint existing Board members or taking any measure deemed appropriate for the effective operation of the Board.

The Chairperson remains available at all times to consider suggestions for improvement of the functioning of the Board or the Board Committees.

The non-executive Directors meet at least once a year in the absence of the CEO in order to assess their interaction with executive management.

II.4. ROLE OF THE CHAIRPERSON

The Board shall elect a Chairperson from among its members for a term corresponding to his term as a Director. The Chairperson is re-eligible.

As the position of Chairperson is pivotal in creating the conditions for overall Board and individual Director effectiveness, both inside and outside the Board room, the Chairperson should be appointed on the basis of his knowledge, skills, experience and mediation strength. The Chairperson shall be a person trusted for his professionalism, independence of mind, coaching capabilities, ability to build consensus, and communication and meeting management skills.

The Chairperson of the Board shall function as a contact person of, and an intermediary between all stakeholders of the Company and the Group, including but not limited to the shareholders, the other Directors and, through the CEO, the executive management of the Company and the Group.

The person assuming the role of Chairperson of the Board shall make sure that he is able, on a constant basis, to assume this role. Should the Chairperson of the Board have a conflict of interest in respect of any Board matter, or not be available at a meeting, the longest serving independent Director will assume the function of Chairperson.

Any question a Director might have regarding the Company or the Group in general, or more specifically the management, should be raised to the Chairperson. The Chairperson shall take all necessary steps to have those questions answered and shall communicate such answer as soon as possible to all Directors. The Chairperson has, in principle through the CEO's office, immediate access to all relevant documentation.

Specifically, it is the responsibility of the Chairperson to:

- run the Board and, in consultation with the CEO and the Company Secretary, set its agenda. The agenda should take full account of the issues and the concerns of all Board members. Agendas should be forward looking and concentrate on strategic matters rather than formalistic approvals of proposals that can be suitably delegated to the BGE;
- ensure that the members of the Board receive accurate, timely and clear information, in particular about the Company's performance, to enable the Board to take well-informed decisions, monitor effectively and provide advice to promote the success of the Company. All Board members should receive the same Board information;
- ensure effective communication with shareholders at the General Meeting and ensure that the members of the Board gain a sound understanding of the views of the shareholder (in particular major investors) and other significant stakeholders;
- manage the Board to ensure that sufficient time is allowed for discussion of complex or contentious issues, and where appropriate arrange for informal meetings in advance to enable thorough preparation for the Board discussion. It is particularly important that non-executive Directors have sufficient time to examine critical issues and are not faced with unrealistic deadlines for decision-making. The agenda of the Board should specify which topics are for information, for deliberation or for decision-making purposes;
- provide opportunities for the independent Directors to meet and chair such meetings;
- take the lead in providing a properly prepared induction program for new Directors which is comprehensive, well structured and individually tailored, facilitated by the Company Secretary;

- take the lead in identifying and meeting the development needs of each individual Director, with the support of the Company Secretary facilitating the implementation. It is the responsibility of the Chairperson to address the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team;
- take the lead in ensuring that the performance of the Board, the Board Committees and the individual Directors is evaluated in accordance with section II.3.4;
- encourage active engagement by all members of the Board.

The Chairperson:

- upholds the highest standards of integrity;
- leads Board discussions promoting constructive debate leading to effective decisions and engendering a climate of trust, allowing for open discussions and constructive challenge;
- promotes effective relationships and open communication, both inside and outside the Board room, between non-executive Directors and executive management;
- leads and promotes effective relationships with the principal shareholder;
- engages with key investors to facilitate communication between the Company and its shareholders, and promotes effective relationships with the shareholders, financial analysts and other stakeholders;
- ensures adequate representation of Bekaert as a group towards diplomatic, economic or political forums; for that purpose the Chairperson has a budget available that is approved and controlled by the ARFC;
- takes the lead in building an effective Board, representing complementary backgrounds and experiences, initiates change and plans succession in Board appointments, subject to Board and shareholders' approval;
- promotes the highest standards of corporate governance and seeks compliance with the CG Code wherever possible;
- ensures that Board Committees are properly structured and effectively run;
- ensures proper communication of Board decisions to the external community (press releases, presentation of results);
- ensures effective implementation of Board decisions;
- establishes a close relationship of trust with the CEO, providing support and advice (in particular with respect to the development of the Company's strategy and strategic initiatives) while fully respecting the executive responsibilities of the CEO;
- ensure effective interaction between the Board and the executive management;
- provides coherent leadership.

Furthermore, the Board has delegated certain special powers to the Chairperson.

II.5. ORGANIZATION, DECISION-MAKING, REPRESENTATION

II.5.1. Board Meetings

The Board has a minimum of six regular meetings each year.

Additional meetings may be called at any time with appropriate notice to address specific needs of the business. The Board tries to have one meeting a year at a Bekaert location in or outside Belgium in order to keep in touch with the operations and the business environment of the Group.

Board meetings are convened by the Chairperson or, if he is not available, by the longest serving independent Director. The person convening the meeting sets its agenda. Each Director can propose agenda items. It is also the responsibility of the Chairperson, assisted by the Company Secretary, to ensure that all members of the Board are properly and timely informed and documented on all items on the agenda. The Directors should thoroughly prepare and actively contribute to the meetings of the Board.

In normal circumstances the convening notices and accompanying documents are circulated to the Directors no later than five working days before the meeting; in the case of urgency this notice period can be shortened.

While the Articles allow attendance and voting by proxy, as well as meetings by means of telephone or video conference, it is understood that face-to-face proceedings are largely to be preferred. Board members are expected to attend Board meetings regularly and in person, and to devote the required amount of time to fulfil their responsibilities.

In order for a Board meeting to be valid, at least half of its members have to be present or represented by proxy.

The Board can pass its resolutions by a simple majority vote. In the case of a tie, the vote of the Chairperson is decisive. Without prejudice to the rules governing Directors' liability, and without prejudice to the right of each Director to have his vote and its reasons recorded in the minutes of the meeting, each Director shall loyally execute the resolutions validly passed by the Board.

The Chairperson and the CEO can invite other members of the BGE or of senior management to attend whole or part of a Board meeting if they consider their presence to be useful.

The Chairperson will be informed of any interactions between Directors and members of the BGE.

The Board and its individual members are entitled to request the assistance and/or presence of internal experts, as well as of independent external experts at the expense of the Company.

Minutes are taken at every Board meeting, circulated to the Directors as quickly as practicable, and approved at the following meeting. The minutes should summarize the discussions, specify the decision taken and note diverging views expressed by Board members.

II.5.2. Board Committees

In order to fulfil its role and responsibilities efficiently, the Board has set up two advisory Committees: an Audit, Risk and Finance Committee, and a Nomination and Remuneration Committee. The terms of reference of the Board Committees are set forth in Part III of the CG Charter.

The Board's oversight responsibility for ESG and cybersecurity is integrated into the Board and the Board Committees structure.

The Board may set up additional advisory committees to deal with specific matters if the need arises.

II.5.3. Company Secretary

The Board appoints a Company Secretary, who assists and advises the Board, the Chairs of the Board Committees, and all Board members in exercising their general and specific roles and duties, and has the necessary skills and knowledge of corporate governance matters.

The core responsibilities of the Company Secretary include (i) ensuring that the corporate bodies comply with their requirements under the law, the Articles, the CG Code and the CG Charter, (ii) preparing the CG Charter and the Corporate Governance Statement, (iii) ensuring the continuous development of governance, in line with best market practices and the needs of the Company, (iv) ensuring a good information flow within the Board and its Committees and between the BGE and non-executive Directors, (v) organizing the General Meetings and the Board meetings, (vi) ensuring that the essence of the discussions and decisions at Board meetings are accurately captured in the minutes, (vii) facilitating induction and assisting with professional development as required, and (viii) acting as secretary of the General Meetings, the Board, and the Board Committees (or ensuring proper replacement as required).

The Company Secretary is responsible to the Board and is accountable to the Board through the Chairperson on all matters relating to his core duties. He has the authority and the duty to use adequate means in order to efficiently fulfil his responsibilities.

The Company Secretary is bound by a duty of discretion, and should observe the utmost confidentiality with respect to the proceedings, the resolutions and the documentation of the Board and its Committees.

Individual Board members have access to the Company Secretary.

II.5.4. Representation

For matters belonging to the authority of the Board, the Company shall be validly represented towards third parties by the joint signature of two Directors.

The Company is also validly represented towards third parties by special proxyholders within the limits of their mandate.

II.6. CONDUCT GUIDANCE

The members of the Board owe their duties towards the Company as a whole; hence each Director should serve the interests of the Company, taking into account the proper interests of all its present and future shareholders, and place it above their own.

The Directors have the duty to look after the interests of all shareholders on an equivalent basis. Each Director should act according to the principles of reasonableness and fairness. When the Board takes a decision, board members should disregard their personal interests.

II.6.1. Applicability of General Conduct Policies

The members of the Board should fully comply with:

- the Bekaert Code of Conduct attached hereto as [Appendix 3](#);
- the Bekaert Dealing Code attached hereto as [Appendix 4](#).

II.6.2. Conflicts of interest in relation to Directors

Directors should not directly nor indirectly compete or cause third parties to compete with the Company or the Group. They should not use business opportunities intended for the Company for their own benefit.

Each Director should, in particular, be attentive to conflicts of interest that may arise between Bekaert, the Directors, the members of the BGE, its principal shareholder and other shareholders. The Directors who are proposed by the principal shareholder should ensure that the interests and intentions of this shareholder are sufficiently clear and communicated to the Board in a timely manner.

To the extent possible, Directors should try to avoid direct or indirect conflicts of interest between themselves, or individuals, legal entities or organizations to which they are closely linked, and the Company or the Group. Without prejudice to the provisions on conflicts of interest of Article 7:96 of the Companies Code, each Director should inform the Board of any conflict of interest that could in his view affect his capacity of judgement. In particular, at the beginning of each Board or Committee meeting, Directors should declare whether they have any conflict of interest regarding the items on the agenda.

The Board should act in such a manner that a conflict of interest, or the appearance of such a conflict, is avoided. In the possible case of a conflict of interest, the Board should, under the lead of the Chairperson, decide which procedure it will follow to protect the interests of Bekaert and all its shareholders. In the next annual report, the Board should explain why they chose such procedure. However, where there is a substantial conflict of interest, the Board should carefully consider communicating as soon as possible on the procedure followed, the most important considerations and the conclusions.

Each Director should each year provide the Company Secretary with a completed questionnaire describing material transactions or other material contractual relationships between himself, or individuals, legal entities or organizations to which he is closely linked, and the Company or the Group, and any other possible source of conflict of interest he might have had in the previous year.

II.6.3. Related party transactions

If a decision is to be taken or a transaction is to be carried out that falls within the purview of the Board and that relates to a related party within the meaning of the International Accounting Standard 24, the procedure set out in Article 7:97 of the Companies Code must in principle be applied. The procedure also applies to certain proposals that the Board submits to the General Meeting.

II.6.4. Duty of confidentiality

Each Director is bound by a duty of discretion, and should observe the utmost confidentiality with respect to the proceedings, the resolutions and the documentation of the Board and its Committees. It is expressly understood that, except in case of a specific mandate by the Board to act as a spokesperson of the Company for a specific matter related to the activities and responsibilities of the Board, only the Chairperson and/or the CEO, or upon their delegation the Corporate Communication Manager, shall act as spokesperson of the Company.

Directors should not use the information obtained in their capacity as Director for purposes other than for the exercise of their mandate. Directors should handle the confidential information received in their capacity as a Director with utmost care.

II.7. REMUNERATION AND INSURANCE

II.7.1. Remuneration Policy

The remuneration policy is prepared by the NRC and submitted by the Board to the Annual General Meeting for approval. The Company will take the necessary steps to address concerns expressed by its shareholders and consider adapting its remuneration policy accordingly.

II.7.2. Insurance

The Company ensures that the Directors are covered by a Directors & Officers Liability insurance policy corresponding to best practice, at the Company's expense.

PART III: BOARD COMMITTEES: TERMS OF REFERENCE

III.1. STANDING RULES APPLICABLE TO ALL COMMITTEES

III.1.1. Role, responsibilities, authority

As a general rule, the role of the Board Committees is to advise the full Board on the matters belonging to their respective jurisdiction. Unless explicitly authorized by the Board, the Board Committees do not have the power of decision, which is the privilege of the collegial Board.

The members of each Board Committee are proposed by the Chairperson and appointed by a simple majority vote of the Board for a term that corresponds to their term of office as a Director.

Minutes are taken at every Committee meeting, circulated to all members of the Board as quickly as practicable, and approved at the next Committee meeting. The Board shall receive oral feedback from each Board Committee at the next Board meeting.

Each of the Committees, through its Chairperson, shall have the right to invite other Directors, members of the BGE, or other management employees to its meetings at its own discretion. Each of the Committees shall have the right to request the assistance and/or presence of independent external experts at the expense of the Company. The Company Secretary shall co-ordinate such requests for external assistance.

III.1.2. Chairperson

The NRC is chaired by the Chairperson of the Board. The Audit, Risk and Finance Committee appoints its chairperson.

Should the Chairperson of a Committee have a conflict of interest in respect of any Committee business, or not be available at a meeting, the longest serving independent member of the Committee (or, should the Audit, Risk and Finance Committee include only one independent Director, the Chairperson of the Board) will assume the Chair.

III.2. TERMS OF REFERENCE AUDIT, RISK AND FINANCE COMMITTEE ("ARFC")

III.2.1. Role and responsibilities

In addition to the duties specified by the Companies Code, the ARFC has the following duties:

- monitoring the financial reporting process, including:
 - reviewing the Company's annual accounts and the consolidated annual accounts, and the Company's annual report and the consolidated annual report before submission to the Board;
 - reviewing Bekaert's half-year results and quarterly trading updates before submission to the Board;
 - advising the Board on appropriate financial procedures;
 - advising the Board on Bekaert's financial position, indebtedness, and accounting rules;
 - discussing significant financial reporting issues with the BGE and the Statutory Auditor;

- monitoring the ESG disclosures; including:
 - reviewing the framework and standards to use for ESG disclosures;
 - reviewing whether the right processes and controls are in place to ensure that ESG metrics and disclosures are accurate, complete and consistent;
- monitoring the effectiveness of the internal control and risk management systems, with a view to ensuring that the main risks are properly identified, managed and disclosed according to the framework adopted by the Board (including the review of any significant findings of internal investigations);
- establishing an independent internal audit function with resources and skills adapted to the Bekaert's nature, size and complexity;
- reviewing the internal audit function's work program and effectiveness, making recommendations on the appointment or removal of the head of internal audit and on the budget allocated to internal audit, and monitoring management's compliance with the findings and recommendations of the ARFC;
- monitoring the statutory audit of the Company's annual accounts and the consolidated annual accounts, and any follow-up on any questions and recommendations raised by the Statutory Auditor, including:
 - making recommendations to the Board on the appointment or reappointment of the Statutory Auditor, the Statutory Auditor's remuneration, and any questions related to the Statutory Auditor's resignation or dismissal;
 - discussing with the Statutory Auditor the nature and the scope of the audit, any problems or reservations arising from the audit, and any matters which the Statutory Auditor wishes to discuss;
 - reviewing the effectiveness of the external audit process, and management's responsiveness to the recommendations made in the Statutory Auditor's management letter;
- assisting the Board in fulfilling its monitoring responsibilities in respect of control in the broadest sense, including risks, and in particular monitoring the responsiveness of the management to the findings of the internal audit function and to the recommendations made in the external auditor's management letter; and
- adopting and reviewing specific arrangements for raising concerns to the ARFC – in confidence – about possible improprieties in financial reporting or other matters, agreeing on arrangements whereby staff may inform the Chairperson of the ARFC directly, and, if deemed necessary, making arrangements for the proportionate and independent investigation of such matters and for the appropriate follow-up actions.

The ARFC prepares the relevant proceedings and resolutions of the Board, and submits its recommendations to the Board.

Pursuant to a specific delegation from the Board, the ARFC is authorized:

- to approve the annual budget for the functioning of the Board, including an estimate of the remuneration to be paid to the Board members (subject to approval by the General Meeting) as well as all expenses related to the Chairperson, the Chairperson's office and the functioning and organization of the Board meetings, and to review on an annual basis the actual expenses incurred;
- to approve a policy for the reimbursement of Board member expenses, and to ensure compliance with such policy;
- to approve a formal policy on the non-audit services of the Statutory Auditor, with a view to ensuring adequate independence, and to ensure compliance with such policy;
- to approve the charter of the internal audit function.

III.2.2. Membership

The ARFC is composed of at least three and maximum five non-executive Directors, including the Chairperson of the Board and at least one independent Director who has the required competence in accounting and auditing. The ARFC appoints its chairperson, and the Company Secretary acts as its secretary.

The CEO is not a member of the ARFC but has a standing invitation to attend its meetings.

III.2.3. Meetings

The ARFC meets at least four times a year.

Matters relating to the audit plan and any issues arising from the audit process should be placed on the agenda of every ARFC meeting and should be discussed specifically with the external and internal auditors at least once a year.

The external auditor and the head of internal audit function should have direct and unrestricted access to the Chairperson and the Chairperson of the ARFC.

III.3. TERMS OF REFERENCE NOMINATION AND REMUNERATION COMMITTEE ("NRC")

III.3.1. Role and responsibilities

In addition to the duties specified by the Companies Code, the NRC advises the Board on:

- the remuneration policy for the Directors, the CEO and the other members of the BGE;
- the individual remuneration of the Directors;
- the individual remuneration of the CEO and the other members of the BGE, including base remuneration, variable remuneration and other components;
- the remuneration policy for senior management;
- the appointment or reappointment of Directors, the CEO and the other members of the BGE;
- the annual review of the BGE's performance and on the realisation of the Company's strategy against agreed performance measures and targets; and
- generally, any remuneration or appointment related proposals to be submitted by the Board to the General Meeting.

The NRC ensures that sufficient and regular attention is paid to the succession of Directors, the CEO and the other members of the BGE. The NRC also ensures that appropriate talent development programs and programs to promote diversity in leadership are in place. The NRC should prepare plans for the orderly succession of Directors.

In addition, the NRC prepares the remuneration report, to be included by the Board in the annual report as part of the Corporate Governance Statement, and explains the remuneration report to the Annual General Meeting.

The CEO informs the NRC on:

- compliance with the above-mentioned remuneration policies;
- his evaluation of the operation and performance of the BGE;
- the overall personnel cost evolution of the Company and the Group;
- material collective bargaining agreements; and
- succession planning for the BGE and senior management.

The NRC prepares the relevant proceedings and resolutions of the Board, and submits its recommendations to the Board.

The Board shall not propose or co-opt, as the case may be, any candidate for an office of Director who has not been recommended by the NRC.

The Board shall not appoint any member of the BGE nor decide on a remuneration and compensation package for members of the BGE, without the support of the CEO (excluding his own appointment and his own remuneration and compensation package).

Senior management employees, other than BGE members, will be appointed by the CEO only.

III.3.2. Membership

The NRC is composed of at least three and maximum five non-executive Directors, a majority of whom are independent, and must have the required competence in the field of remuneration policy. The NRC is chaired by the Chairperson of the Board, and the Company Secretary acts as its secretary.

The CEO is not a member of the NRC but has a standing invitation to attend its meetings. The CEO should excuse himself from the meeting whenever the NRC has to discuss his own remuneration or evaluation. He has an advisory vote whenever the NRC discusses the remuneration of the other members of the BGE or of senior management.

III.3.3. Meetings

The NRC meets at least four times a year.

PART IV: BEKAERT EXECUTIVE MANAGEMENT: TERMS OF REFERENCE

IV.1. ROLE, RESPONSIBILITIES, AUTHORITY

The BGE acts under the supervision of the Board and is in charge of implementing the decisions of the Board.

The responsibilities of the BGE, under the leadership of the CEO, include:

- the running of the Company;
- the implementation of internal controls (i.e. mechanisms to identify, assess, manage and monitor financial and other risks) without prejudice to the Board's monitoring role, based on the framework approved by the Board;
- the presentation of complete, timely, reliable and accurate financial statements to the Board, in accordance with the applicable accounting standards and policies of the Company;
- the preparation of the required disclosure of the financial statements and other material financial and non-financial information;
- the presentation of a balanced and understandable assessment of Bekaert's financial situation to the Board; and
- the provision, in a timely fashion, of all necessary information to the Board for it to carry out its duties.

The BGE shall formulate proposals to the Board in relation to the Company's strategy and its implementation. The BGE shall have sufficient latitude to implement the approved strategy in accordance with the Company's risk appetite.

The Board has delegated special operational powers to the BGE, under the leadership of the CEO.

The CEO functions as the prime interface between the Board and the BGE.

IV.2. COMPOSITION

The BGE is composed of members representing global business units and global functions. The BGE is chaired by the CEO.

IV.3. APPOINTMENT

Each member of the BGE is appointed by a simple majority resolution of the Board, in consultation with the CEO, acting on the recommendation of the NRC, and taking into account the need for a balanced executive team, in accordance with a contract that, unless otherwise agreed, is entered into for an indefinite period of time subject to early termination and severance pay provisions.

Both a physical person and a legal entity can assume membership of the BGE. If a legal entity assumes membership of the BGE, it has to appoint a physical person as its permanent representative, who must himself fulfil all conditions for appointment as a member of the BGE.

IV.4. ROLE OF THE CHIEF EXECUTIVE OFFICER

IV.4.1. Role and responsibilities

It is the CEO's primary responsibility to propose strategic plans and policies to the Board, and to ensure the implementation of those strategic plans and policies as approved by the Board. The CEO has been delegated certain special powers by the Board of Directors.

The CEO is responsible for the attainment of the Group's mission and its objectives in terms of business growth, profitability and customer service levels. His leadership inspires the employees to execute effectively all long and short term action plans in accordance with the values guiding the Group.

IV.4.1.1. Relationship with the Board and the Chairperson

The CEO should

- establish an effective relationship with the Board and the Chairperson;
- interact with the Board to identify and capture new business opportunities;
- consult with the Chairperson regarding the preparation of the annual Board calendar, and the agendas and documents for Board meetings;
- provide the Chairperson with timely, accurate and relevant information for distribution to the Board to enable informed consideration of the Group's performance prospects;
- perform any functions and exercise any powers delegated by the Board;
- refer any transaction outside the delegated authority to the Board for approval;
- advise the Board promptly of any adverse developments in relation to the Group and/or its legal and operating environments.

IV.4.1.2. Leadership

The CEO should

- provide comprehensive advice and information to the Board and support the Board's corporate governance activities;
- implement decisions of the Board;
- promote organizational change related to the Group's mission;
- engage and energize the workforce to achieve optimal, sustainable performance;
- encourage innovation and compliance;
- instill a culture that is aligned with the approved strategy, mission, values, objectives, policies and procedures;
- foster open communication and develop individuals' capabilities.

IV.4.1.3. Knowledge sharing and communication

The CEO's role is to:

- act as an interface between the Board and executive management;
- ensure that the Board and executive management have accurate, valid, relevant and timely information;

- interface between the Group and the market place and community with a consistent communication strategy;
- ensure that the Group and its mission, programs, products and services are consistently presented in a strong, positive image to all its stakeholders;
- ensure sufficient contact with major customers, partners, suppliers and other important stakeholders for the Group;
- carry out the adequate representation of Bekaert as a group towards political, economic, social and diplomatic forums.

IV.4.1.4. Decision making

The CEO's role is to:

- formulate policies and planning recommendations for consideration by the Board;
- take and/or approve all actions and initiatives required to implement decisions of the Board;
- allocate resources within the Group;
- decide or guide courses of action in operations by executive management;
- ensure full support of the BGE for the above.

IV.4.1.5. Program, product and service delivery

The CEO's role, in full cooperation with and with the full support from the BGE, is to:

- approve and oversee the design, manufacture, sales, marketing, promotion, delivery and quality of programs, products and services;
- acquire sufficient resources and capabilities for the Group's operations and finance its products and programs adequately;
- ensure that the corporate brand and reputation of the Group are continuously enhanced.

IV.4.1.6. Strategic management

The CEO's role, in full consultation with the BGE, is to:

- drive the development and implementation of strategic, tactical and action plans;
- oversee the Group's operations and ensure that these are aligned with and comply with the strategy, mission, values, objectives, policies and procedures approved by the Board;
- monitor the external and operating environments for trends that may provide opportunities or threats for the Group and advise the Board accordingly;
- ensure that executive management works in a self-confident and trusting environment.

IV.4.1.7. Human resource management

The CEO's role is to:

- ensure the effective management of the Group's employees according to the approved personnel policies and procedures in compliance with current laws and regulations;
- encourage cooperation;
- utilize individuals' skills and remove obstacles from team performance;

- attract and retain people with skills, attributes and experience to meet existing and future organizational requirements;
- sustain an environment that encourages individuals to achieve personal and professional growth.

IV.4.1.8. Financial, tax, risk, and facilities management

The CEO's role, in full consultation with the BGE, is to:

- recommend yearly recurring and capital expenditure budgets for Board approval;
- manage the Group's resources efficiently and effectively and in accordance with the strategic plan, annual budget, laws and regulations;
- monitor financial and operational performance and ensure that all reporting is in accordance with Board and statutory requirements;
- implement a strategic, comprehensive and systematic internal control and risk management process throughout the Group.

IV.4.2. Appointment and term of office

The CEO is appointed in his capacity of head of the executive management by a simple majority resolution of the Board, acting on the recommendation of the NRC, in accordance with a contract that, unless otherwise agreed, is entered into for an indefinite period of time subject to early termination and severance pay provisions.

The CEO selection process is led by the NRC. All steps should be sufficiently documented and reported to the Board.

As the CEO is appointed in his capacity of Director in accordance with section II.3.2, he bears the title of Managing Director. He can at any time be removed from the Board by a simple majority resolution of the General Meeting.

IV.5. ORGANIZATION, DECISION-MAKING, REPRESENTATION

The BGE meets in principle in a two-day session every month, in accordance with a calendar prepared each year by the CEO. Additional meetings may be called by the CEO at his discretion.

Each BGE meeting is convened by the CEO, who sets its agenda. Each BGE member can propose agenda items. It is also the responsibility of the CEO to ensure that all members of the BGE are properly and timely informed and documented on all items on the agenda. The members should thoroughly prepare and actively contribute to the meetings of the BGE.

In order for a BGE meeting to be valid, half of its members have to be present or represented by proxy.

The BGE acts as a collegial body. It can pass its resolutions by a simple majority vote. However, in case of a deadlock in the BGE, the vote of the CEO is decisive. Without prejudice to the rules governing BGE members' liability, and without prejudice to the right of each member of the BGE to have his vote and its reasons recorded in the minutes of the meeting, each member of the BGE shall loyally execute the resolutions validly passed by the BGE.

The CEO can invite other members of senior management to attend whole or part of a BGE meeting if he considers their presence to be useful.

The BGE is entitled to request the assistance and/or presence of internal experts, as well as of independent external experts at the expense of the Company.

The BGE appoints a secretary, who assists and advises the BGE and its members in exercising their general and specific roles and duties.

Minutes are taken at every BGE meeting, circulated to the members as quickly as practicable, and approved at the following meeting. A copy of the minutes is sent to the Chairperson of the Board.

For matters belonging to the authority of the BGE, the Company shall be validly represented towards third parties by the joint signature of two members of the BGE.

IV.6. CONDUCT GUIDANCE

The members of the BGE owe their duties towards the Company as a whole; hence each such member should serve the interests of the Company, taking into account the proper interests of all its present and future shareholders, and place it above their own.

The members of the BGE have the duty to look after the interests of all shareholders on an equivalent basis. Each member of the BGE should act according to the principles of reasonableness and fairness. When the BGE takes a decision, members of the BGE should disregard their personal interests.

IV.6.1. Applicability of General Conduct Policies

The members of the BGE should fully comply with:

- the Bekaert Code of Conduct attached hereto as [Appendix 3](#);
- the Bekaert Dealing Code attached hereto as [Appendix 4](#).

IV.6.2. Conflicts of interest in relation to the members of the BGE

Members of the BGE should not directly nor indirectly compete or cause third parties to compete with the Company or the Group. They should not use business opportunities intended for the Company for their own benefit.

Each member of the BGE should, in particular, be attentive to conflicts of interest that may arise between Bekaert, its Directors, the members of the BGE, its principal shareholder and other shareholders.

To the extent possible, members of the BGE should try to avoid direct or indirect conflicts of interest between themselves, or individuals, legal entities or organizations to which they are closely linked, and the Company or the Group.

The BGE should act in such a manner that a conflict of interest, or the appearance of such a conflict, is avoided.

Each member of the BGE should inform the BGE of any conflict of interest that could in his view affect his capacity of judgement. In particular, at the beginning of each BGE meeting, members of the BGE should declare whether they have any conflict of interest regarding the items on the agenda.

If a member of the BGE has a direct or indirect interest of a proprietary nature that conflicts with a resolution or operation that is within the powers of the BGE, the CEO shall refer the matter to the Board for decision with a proposed resolution.

Each member of the BGE should each year provide the Company Secretary with a completed questionnaire describing material transactions or other material contractual relationships between himself, or individuals, legal entities or organizations to which he is closely linked, and the Company or the Group, and any other possible source of conflict of interest he might have had in the previous year.

Members of the BGE shall fully and exclusively invest in the exercise of their duties within the Company and the Group. They may assume directorships in other Group companies (subsidiaries, joint ventures or associates) subject to Board approval on the motion of the CEO. However, and except for positions in the private (non-commercial, not-remunerated) sphere, they should not accept any office as a director or any other function in any organization that does not belong to the Group without the prior approval of the Chairperson on the motion of the CEO.

To the extent relevant, the provisions regarding conflicts of interest of the Directors *mutatis mutandis* apply to the members of the BGE.

IV.6.3. Related party transactions

Reference is made to Section II.6.3.

IV.6.4. Duty of confidentiality

Each member of the BGE is bound by a duty of discretion, and should observe the utmost confidentiality with respect to the proceedings, the resolutions and the documentation of the BGE.

The provisions regarding the duty of confidentiality of the Directors *mutatis mutandis* apply to the members of the BGE.

IV.7. REMUNERATION

The remuneration policy for the CEO and the other members of the BGE is prepared by the NRC and submitted by the Board to the Annual General Meeting for approval. The Company will take the necessary steps to address concerns expressed by its shareholders and consider adapting its remuneration policy accordingly.

PART V: SHARES AND SHAREHOLDERS

V.1. CAPITAL AND SHARES

The Company's registered capital is represented by shares without par value. The current amount of the registered capital and the current number of shares are mentioned in the Articles.

The shares are in registered or dematerialized form.

An owner of fully-paid registered shares can request their conversion into dematerialized shares at the Company's expense.

An owner of dematerialized shares can request their conversion into registered shares at the Company's expense.

Shareholders wishing to convert their shares as aforesaid should contact their financial institution. Bekaert's legal department is available by telephone (+32 56 76 66 81) or by email (registered.shares@bekaert.com) to answer any questions in this respect.

In accordance with the Act of 14 December 2005 on the abolition of bearer securities, the Bekaert bearer shares for which no rightful owners came forward before or on 2 October 2015, were sold by the Company. The proceeds from the sale were transferred to the Deposit and Consignments Fund. From 1 January 2016 onwards, rightful owners can claim from the Deposit and Consignments Fund restitution of the amounts derived from the sale after recovery of a fine.

V.2. PRINCIPAL SHAREHOLDER

V.2.1. History

The Company was founded by Leon Leander Bekaert in 1880.

Successive generations of Bekaert family members have provided a stable reference shareholding ever since.

V.2.2. Principal shareholder

According to notifications received under the Act of 2 May 2007 on the disclosure of significant participations (the Transparency Act), Stichting Administratiekantoor Bekaert is the principal shareholder of the Company. The holdings of Company shares and voting rights notified by the principal shareholder are set forth in the Investors section of the Company's website www.bekaert.com.

The number and the identity of the Directors appointed from among candidates nominated by the principal shareholder, their principal occupation, Board seniority, Board Committee membership and remuneration are disclosed in the Corporate Governance Statement of the annual report. Any material related party transactions between the Company and its Directors are disclosed in the notes to the consolidated financial statements.

The Group's executive management does not include any member related to the principal shareholder.

V.2.3. Other major shareholders

In addition to the disclosure thresholds of 5% and each multiple of 5% the Company has included the thresholds of 3% and 7.50% in its Articles. Any transparency notification outstanding at any time is set forth in the Investors section of the Company's website www.bekaert.com.

V.3. COMMUNICATION WITH SHAREHOLDERS

V.3.1. Website

A permanent tool of communication is available through www.bekaert.com.

V.3.2. Investor relations

The Company organizes an Investor Relations function which ensures adequate communication with existing and potential investors.

Several group and individual meetings are held with financial analysts and investors. Those meetings provide information on financial results and corporate strategy.

The annual report is available on the Company's website well in advance of the Annual General Meeting, in Dutch and English, at www.bekaert.com and can be downloaded.

The Company recognizes that the continuous support of the principal shareholder, and the resulting stability in its shareholding, are a beneficial factor for its development and its prosperity, which is to the benefit of all shareholders of the Company.

The Board is therefore attentive to the appreciation and the signals that it receives from the principal shareholder, and maintains a constructive dialogue with them. Twice a year, this constructive dialogue is externalized through the organization of a "Principal Shareholder Day", during which the Chairperson, the Board and the CEO on the one hand and the principal shareholder on the other hand can exchange their thoughts about the Group.

The Board encourages the principal shareholder to clearly express its strategic objectives to the Board in a timely manner, to make a considered use of its position, and to take special care to prevent conflicts of interest and to respect the rights and interests of minority shareholders.

Within the framework of its task to foster sound investor relations, the Board shall ensure that shareholders having declared a shareholding of at least 10% under the transparency rules are in this respect treated on the same footing as the principal shareholder.

V.3.3. Discretion

The Board and the BGE, and each of its members, shall at all times ensure that all shareholders of the Company are treated equally. All information about the Company shall be communicated to all shareholders at the same

time and in the same manner. In this respect, the Directors who are in a direct or indirect manner related or linked to the principal shareholder shall be specifically aware of their duty of discretion.

V.4. GENERAL MEETINGS OF SHAREHOLDERS

V.4.1. Date and place

The Articles stipulate that the Annual General Meeting shall be held at 10:30 a.m. on the second Wednesday in May.

Extraordinary or Special General Meetings of Shareholders may be convened as the Board deems necessary.

The Investors section of the Company's website describes the shareholders' rights to participate in, and vote at, General Meetings, and contains a timetable on periodic information and General Meetings.

V.4.2. Powers

The following powers are reserved by law to the General Meeting:

- the appointment, the dismissal and the remuneration of Directors;
- the appointment, the dismissal and the remuneration of the Statutory Auditor;
- the discharge to the Directors and to the Statutory Auditor for the performance of their duties, and the filing of the actio mandati;
- the approval of the annual accounts;
- the appropriation of profit (including the dividend);
- amendments to the Articles;
- capital increase or decrease;
- the authorization to the Board to increase the capital (authorized capital);
- the authorization to the Board to purchase Company shares, and related transactions.

V.4.3. Procedure

The Chairperson of the Board of Directors chairs the Annual General Meeting.

The meeting can only consider and adopt resolutions on the items appearing on the agenda, but ample time is allowed for questions.

All shares carry the same rights and each share entitles the holder to one vote.

One or more shareholders holding together at least 3% of the share capital are entitled to request items to be included in the agenda.

Minutes of the Annual General Meeting are taken and approved at the Meeting. The minutes, including the results of the votes, are posted on the Company's website as quickly as practicable after each General Meeting.

V.5. DIVIDEND POLICY

Principle

It is the policy of the Board to propose a profit appropriation to the Annual General Meeting which, insofar as the profit permits, provides a stable or growing dividend while maintaining an adequate level of cash flow in the Company for investment and self-financing in order to support future growth. In practice, this means that the Company seeks to maintain a pay-out ratio of around 40% of the result for the period attributable to the Group over the longer term.

PART VI: EXTERNAL SUPERVISION

VI.1. REGULATORY SUPERVISION

FSMA

The Company, as a Belgian company the shares of which are admitted to trading on the regulated market of Euronext Brussels, is subject to the regulatory supervision by the Financial Services and Markets Authority ("FSMA"; www.fsma.be), one of two supervisory authorities of the Belgian financial sector.

Euronext Brussels

The Company's shares are admitted to trading on the regulated market of Euronext Brussels (www.euronext.com). As such the Company is subject to the Euronext Brussels' rules and supervision.

VI.2. STATUTORY AUDITOR

VI.2.1. External Audit

The Company appoints its Statutory Auditor in accordance with the Companies Code for a three-year, renewable term of office.

The consolidated Group accounts are reviewed by the same auditor. The Group recognizes the importance of a relationship of trust with its Statutory Auditor, and therefore values consistency in approach and continuity of highly qualified, responsible external auditors.

The renewal of the term will be subject to a thorough review of the quality of service on a worldwide basis and competitiveness and applicable laws and regulations (including the EU Audit Regulation). The individual auditors should in any event not be appointed for more than three terms of three years. The worldwide association they belong to is not subject to this limitation.

The individual consolidated Group companies will for efficiency and practical communication purposes in principle select the same worldwide association as their local statutory auditor.

The joint ventures and associates decide independently on their statutory auditors, but the Company will ensure sufficient quality to guarantee adequate IFRS reporting and sufficient comfort for the Group Statutory Auditor and the Board.

VI.2.2. Reporting by Statutory Auditor

The Statutory Auditor has regular meetings (at least two per year) with the Chairperson, with the CEO and the CFO, and with the ARFC.

VI.2.3. Supervision of Statutory Auditor

The Statutory Auditor is subject to the rules of the IBR (Instituut van de Bedrijfsrevisoren).

The provision of non-audit services by a Statutory Auditor is either forbidden (e.g. strategic advice) or subject to approval by the ARFC. In general, non-audit services cannot represent more than the audit fees as approved by the General Meeting (certain exceptions apply).

Appendix 1. Nomination Procedure and Selection Criteria for Directors

When a Director's office is scheduled to become available, the NRC should discuss the following elements in order to allow sufficient time for the nomination process:

- the intention to recommend to the Board to add a new Director, or to replace or re-appoint an incumbent Director;
- the need for a non-executive or executive Director;
- the independence requirements (cf. section II.2.4 of the CG Charter);
- the competency profile of the individual and the selection criteria;
- the expected timetable.

The NRC should make a reasoned recommendation to the Board.

When dealing with a new appointment, the Chairperson should ensure that, before considering the candidate, the Board has received sufficient information such as the candidate's curriculum vitae, an assessment of the candidate based on the candidate's initial interview(s), a list of the positions currently held by the candidate and, if applicable, any necessary information about the candidate's independence.

When considering proposing the former CEO as a Director, the Board ensures that the necessary safeguards are in place so that the new CEO has the required autonomy. The Board also carefully considers the implications (positive and negative) of such a decision.

The Board makes proposals to the General Meeting for the (re)appointment of Directors. These proposals should include a recommendation from the Board. Any proposal should specify the proposed term of the mandate, which should not exceed four years. It should include relevant information on the candidate's professional qualifications together with a list of the positions the candidate already holds. The Board will indicate which candidates satisfy the independence criteria as set out in the Code.

The Board should propose the General Meeting to vote on each proposed appointment separately.

Appendix 2. Induction Procedure for New Directors

The induction program for a new Director comprises:

- a formal meeting with the Chairperson;
- a formal meeting with the CEO covering at least the strategic guidelines the Group is currently implementing, the main challenges in the short and longer term for the Group and any items the new Director might have put on the agenda;
- a formal meeting with each of the members of the BGE, who will give an overview of their field of activity, business challenges and opportunities, major projects under way and key performance indicators;
- a visit to the Group's headquarters including an extensive overview of the Group's product range in the Company's visitors centre;
- a formal meeting with the Statutory Auditor;
- a formal meeting with the Company Secretary for an introduction to the CG Charter, an update on the legal and regulatory environment, the Group's D&O insurance policy and all elements affecting the new Director's personal position by taking office;
- any specific item the new Director requests with the Chairperson's consent.

The Director will furthermore participate in plant visits and updates of IFRS rules as they are organized on a regular basis for all Directors.

Appendix 3. Bekaert Code of Conduct



Together with integrity

Bekaert Code of Conduct

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Integrity has been a part of our culture since our story began in 1880. Today it is essential in our ambition to be the leading partner.



Dear Bekaert colleague,

Our ambition is to **be the leading partner for shaping the way we live and move, and to always do this in a way that is safe, smart, sustainable.**

At the heart of our culture and uniting us as one team is the belief that we are better together. It is part of how we work among our teams and with others. This is so integrated in our culture that we often hear it is part of what makes Bekaert unique as a company, employer, and partner. Better together also embodies our Values, which are the DNA of our company: **Integrity, Trust, Agility, and Boldness.**

We are responsible for creating and maintaining an ethical company culture, **and for leading by example.** Our Code of Conduct guides us in making the right decisions every day. The Code explains our **commitments** and **expectations** for employees and everyone who works on our behalf.

Together with integrity, we will build sustainable growth, create value for all our stakeholders, and contribute to a better tomorrow.

Thank you for following our Bekaert Code of Conduct today and every day.

Yves Kerstens,
CEO





Our ambition, purpose, and values

We use the simple analogy of a compass to stay on course and move forward towards our common goal.

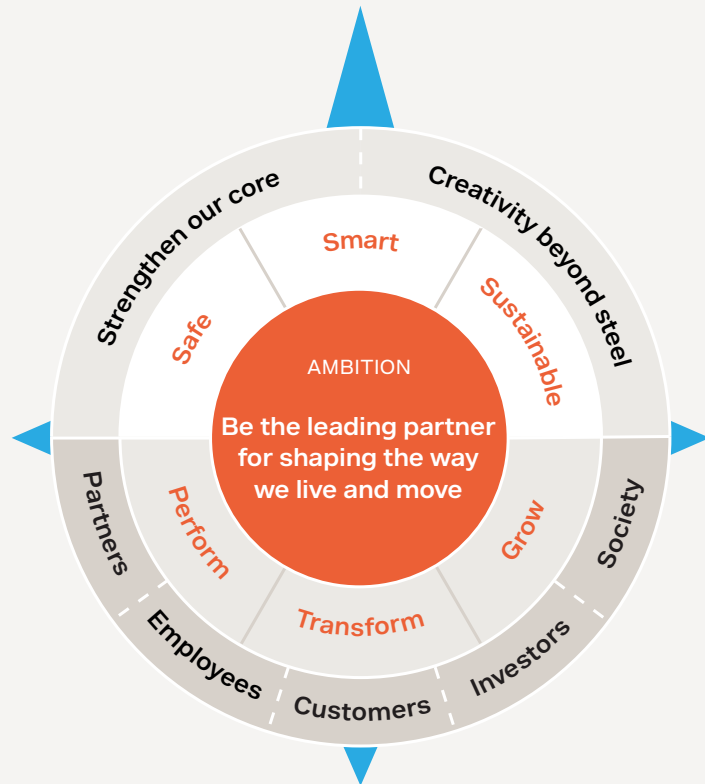
Our **strategy compass** aligns our purpose and ambition to make a positive difference for our stakeholders. It clarifies where our unique strengths are most valuable. It confirms our strategy to create successful outcomes.

Our **culture compass** guides us to be an employer of choice for our team members and the leading partner for our customers, partners, investors, and society. It is focused on the things that matter most to put people first.

Our Beyond Compass

Strategy Compass

PURPOSE
Establishing the new possible



GOALS

- Customer experience
- Sustainable solutions
- Financial performance
- Innovation pipeline
- Digital impact

Culture Compass

EMPLOYER VALUE PROPOSITION
Dare to go beyond



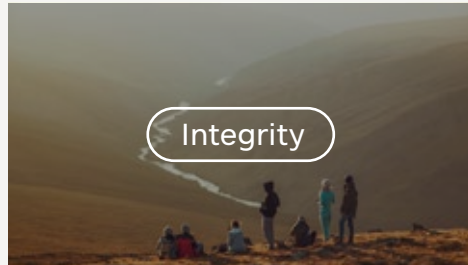
GOALS

- No harm to anyone
- People engagement
- Talent growth
- Inclusion & diversity



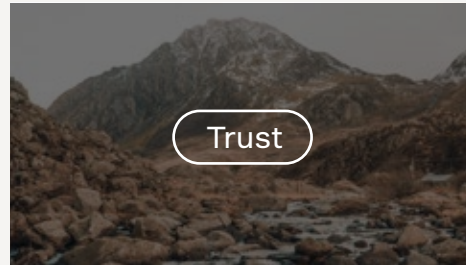
Our values

Our values bring us together as one global team: better together.
They are the foundation of our culture and way of working.



Integrity

We are authentic, honest, and respectful. We protect the planet and care for our employees and communities. We always do what is right and speak up if we see something wrong.



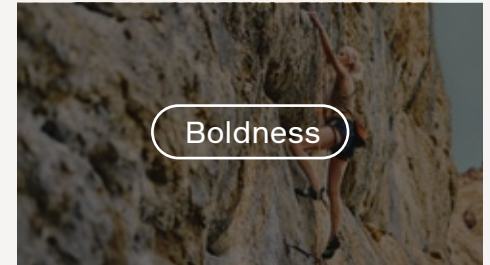
Trust

We believe in the ability, reliability, and strength of our colleagues, customers, and partners. We build relationships with mutual understanding, openness, and respect.



Agility

We embrace change and adapt with speed, enthusiasm, and resilience. We keep it simple and effective with the customer at the center of our decision-making.



Boldness

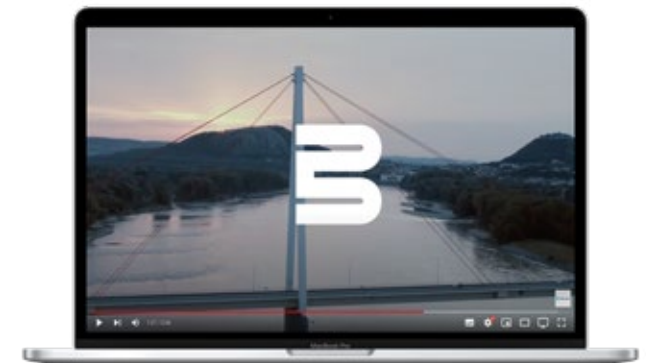
We are curious, creative, and courageous. We think outside the box to establish the new possible. We empower each other to try new things and accept that learning from failure is part of daring to go beyond. We take ownership, make decisions, and take action.

Discover more

[Our guide to leading with a purpose](#)



[Video: Establishing the new possible](#)





**We are all
responsible**

We comply with the Code of Conduct

Bekaert requires all employees, executive officers, and directors to comply with our Code of Conduct. We also expect our contractors, suppliers, and other business partners to uphold the same standards.

Each of us is responsible for staying true to our purpose, living our values, and following our Code. Together with integrity, we:

- **comply** with all laws and regulations that apply to our work
- **read**, understand, and follow our Code, and all other Bekaert policies and procedures
- **ask** questions and get help when we are unsure of the right thing to do
- [Speak Up](#) about possible violations of applicable regulations, and our Code.

Leaders also have a crucial role in creating and fostering a culture of ethics and compliance within their teams:

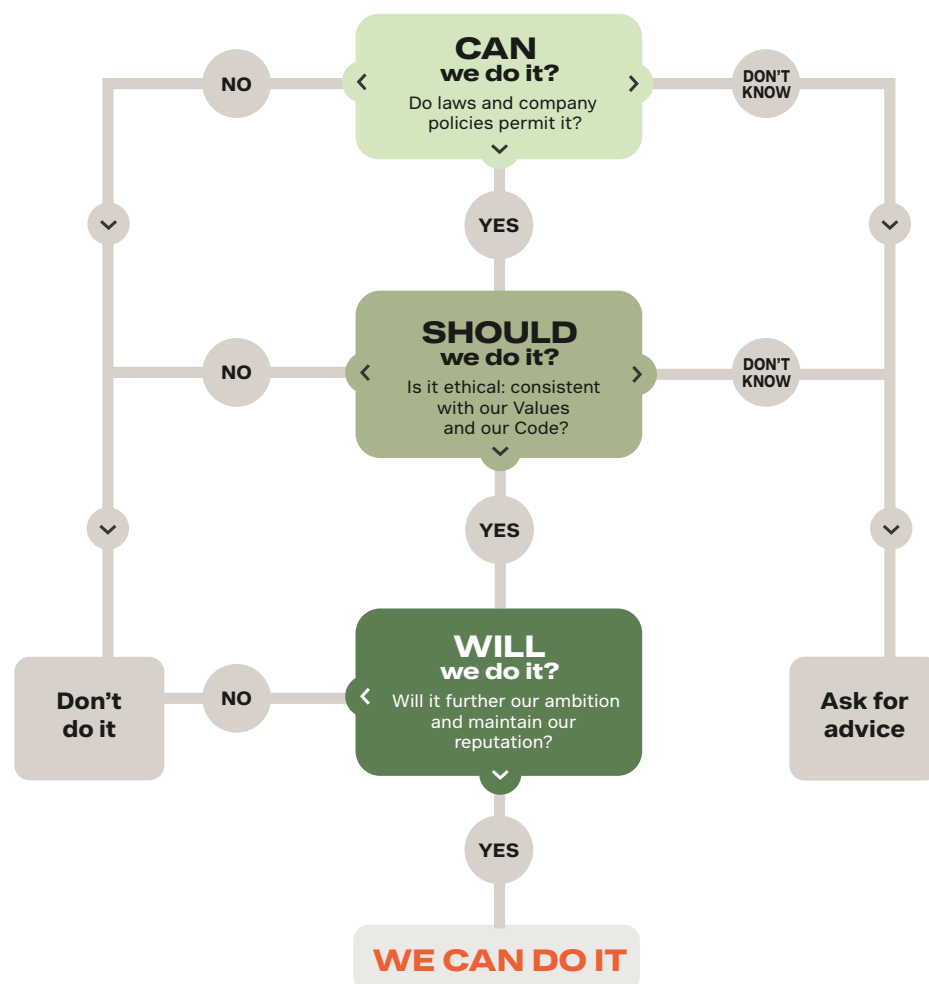
- Lead by example, acting as role models for ethical behavior
- Clearly state that how we behave is just as important as what we accomplish
- Encourage employees to raise questions and concerns
- Listen to concerns objectively and ensure they are handled appropriately
- Embrace behavior that aligns with our Values when hiring and evaluating employees.



We make ethical decisions

Whilst the Code provides guidance and principles, it does not cover every scenario you may face. If you are unsure, speak to your supervisor, Human Resources, Compliance, or Internal Audit team.

You can also use the following questions to help guide you in making ethical decisions.



Consider these additional questions if you are still unsure.

- How would my action look in tomorrow's newspaper?
- How would my friends, family, and colleagues view my decision?
- Would I want to be treated the same way?
- Am I asking the right people for advice?



We Speak Up



We always do what is right and Speak Up if we see something wrong

Speaking up if you see or suspect something wrong:

- **protects** our employees' wellbeing, Bekaert's community, reputation, and financial results
- **identifies** risks and areas for improvement
- **helps us** maintain an ethical, compliant, and safe work environment.



How to Speak Up if you see or suspect something wrong

Raise your concern in confidence as soon as you see or suspect something wrong:

- **Speak to** your supervisor, Human Resources, Compliance, or Internal Audit team.
- **Report via** the [Speak Up](#) channel, remaining anonymous if preferred.

You can be assured confidentiality will be maintained to every extent possible. Limited disclosures will be made only if needed to facilitate the investigation or where required by law.



What happens with a report?

We conduct thorough and fair investigations in confidence

When you file a report of suspected misconduct, the Group Ethics & Compliance department investigates it promptly. Bekaert expects employees to cooperate with investigations by providing accurate and complete information.

Consequences of non-compliance

When an investigation finds that misconduct has taken place, Bekaert will take disciplinary action, up to and including termination of employment. Non-compliant actions can also result in fines or penalties imposed by external enforcement agencies.

Leading by example

Leaders are responsible for helping employees understand and live by our Code. If an employee raises an integrity concern with you:

- listen carefully and allow them to list all the facts
- act with empathy and thank them for having the courage to speak up
- inform them about the Integrity concern policy and [Speak Up](#) channels
- treat the conversation in confidence
- escalate the concern to Group Ethics and Compliance.

Retaliation is taking adverse action against someone who reports a concern. When reports are made in good faith, Bekaert prohibits retaliation and protects anyone who cooperates. Examples of retaliation include termination, suspension, demotion, intimidation, or harassment.



Discover more



[Raise an integrity concern policy](#)



[Download the Speak Up poster](#)

The Speak Up poster must be clearly displayed in all our locations



A diverse group of five business professionals are gathered around a table in a modern office setting. A man with glasses and a beard is leaning over a man in a white shirt, who is looking at a tablet. A woman with long brown hair is gesturing with her hand while speaking to a woman with blonde hair and glasses, who is holding a pen and looking at a laptop. A woman with curly hair is standing in the background, looking on. The scene is brightly lit, suggesting a window nearby. The text "Ethics and integrity in the workplace" is overlaid in large, bold, orange letters on the left side of the image.

Ethics and integrity in the workplace

We aim for no harm to anyone

Taking care of people and the environment is fundamental to our success.

Why it matters

Our BeCare philosophy helps create a no-harm working environment for our employees, subcontractors, and anyone working at or visiting our premises. We operate with safety, health, and environmental standards, based on internal and external principles and compliance rules.

Together with integrity, we:

- behave in line with our safety, health, and environmental regulations, principles, and policies
- stop and question activities when there are unacceptable risks for safety, health, or the environment
- continuously reduce and eliminate safety, health, and environmental hazards
- report accurately and communicate in an open and transparent manner.

Discover more



[Safety, Health, and Environment Policy and Principles](#)



[Life Saving Rules](#)



[Q&A: What happens if...](#)



We value our differences

We create an inclusive, diverse, and safe environment for our employees. We make a positive difference in our communities.

Why it matters

We are committed to an inclusive workplace that represents different cultures, backgrounds, and viewpoints. An environment where everyone can unlock their full potential and be themselves, no matter the differences. Diversity enriches our culture, and seeds innovation and creativity. It is necessary for building a better future for everyone in Bekaert.

Together with integrity, we:

- treat each other with respect and dignity
- strive for equity and inclusion. Ensuring every person has fair and balanced opportunities
- promote a healthy work-life balance
- create a safe, stimulating, and positive “can-do” environment
- encourage diverse and multidisciplinary collaborations.



Diversity is...

embracing the differences that make every one of us unique. We value our diversity in opinions and talents and celebrate people of different gender, age, social class, educational background, religious/political beliefs, sexual orientation and more.

Equity is...

giving people what they need based on their unique situations. We understand that our employees have different circumstances and talents. We focus on ensuring everyone has access to opportunities and resources they need to unlock their full potential.

Inclusion is...

to be expected, feel reflected and respected. In an inclusive environment we welcome and celebrate everyone's ideas and achievements.

We promote equal opportunity and do not discriminate

We recognize and appreciate the existence of different values and cultural standards. We promote equal opportunity. We do not discriminate against any employee or applicant for employment based on any classification stated in company policy or protected by law. We do not tolerate harassment, intimidation, or violence.

Recruitment, remuneration, application of employment conditions, training, promotion, and career development are based on merit and professional qualifications.

Discover more



[Our goals to put people first](#)



[Q&A:
What happens if...](#)



We respect privacy and personal information

We respect the general right to privacy of all individuals regarding their personal data.

Why it matters

Our relationships are built on mutual trust, understanding, openness, and respect. We protect our stakeholder's privacy and personal information. We are honest about how personal information is collected, processed, and protected. We adhere to all applicable data protection laws and regulations.



Together with integrity, we:

- collect, use, and process personal data for legitimate business purposes only
- use anonymous data instead of personal data where appropriate
- limit access to personal data to those who need it
- take care to prevent accidental loss or destruction of personal data
- contact privacy@bekaert.com if we learn of a breach or loss of personal data.

Discover more



[Personal Data Privacy](#)



[Q&A:
What happens if...](#)





We use social media wisely

We represent Bekaert in a professional manner and protect the integrity and privacy of our information.

Why it matters

As Bekaert employees, our work-related social media posts convey the same people first approach found in all our communications.

Together with integrity, we:

- act in a professional and constructive manner and use sound judgement before posting or commenting
- are mindful of privacy, and our intellectual property. We must never share confidential information in our visual materials or texts
- give credit where credit is due and do not violate others' rights
- focus on our own strengths, test results, and references, instead of comparative advertising
- get consent when mentioning colleagues, customers, or partners
- keep records of our interactions
- ensure that our posts are completely accurate and not misleading.

Discover more



[Brand Guidelines](#)



[Q&A:
What happens if...](#)





**Ethics and
integrity when
doing business**

We maintain the integrity of our records

We create and report true and fair financial and non-financial information.

Why it matters

Data integrity is key to our business. Internal and external stakeholders rely on our reports and records. Any data, information, or records we create must be true and fair.



[Q&A:](#)
[What happens if...](#)

Together with integrity, we:

- comply with applicable laws, external and internal financial and non-financial reporting requirements, including International Financial Reporting Standards (IFRS)
- ensure any financial or non-financial information we create or report is true, fair, transparent, complete, and documented appropriately
- never misrepresent facts in any Bekaert report, publication, record, email, or other document
- [Speak Up](#) if we notice inaccuracies.



We protect our assets and information

We protect our tangible and intangible assets to drive innovation and grow the business.

Why it matters

We invest significant resources to innovate and make our products and solutions better for our customers. We protect and rely on tangible and intangible assets to improve our products and solutions.

Together with integrity, we:

- protect our ideas and proprietary information with the support of the Intellectual Property department
- secure and protect confidential information against cyber risks and disclosure
- protect all our assets against unintended losses, misappropriation, theft, and fraud
- follow the [Bekaert Dealing Code](#): when in the possession of sensitive non-public company information, we shall not trade in Bekaert securities nor disclose this information.

We are the strongest link

Cyber risks can affect intellectual property protection and data loss. Securing all our stakeholders' data, assets, and privacy is critical. This is especially relevant with many of our team members working remotely. Our employees are our strongest link, and our Information Security Rules explain the actions we can take to defend against cybercriminals:

- Only share confidential information with employees and/or third parties that have a need for it.
- Safeguard, properly maintain and make reasonable use of all equipment owned or leased by Bekaert.
- Use all information and electronic communication technology responsibly and professionally.
- **Report incidents to the [Information Security](#) department.**

Discover more



[Group Intellectual Property Policy](#)



[Information Security Rules](#)



[Intellectual Property Basics](#)



[Embracing and using generative AI responsibly](#)



[Q&A: What happens if...](#)



We ensure the quality of our products and solutions

Our quality culture is vital in achieving our ambition to be the leading partner.

Why it matters

Quality is our best business case. Our customers have a choice. We strive to be their best choice. We meet and aim to exceed our customers' quality expectations. This is the basis of creating customer value.



Together with integrity, we:

- comply with quality controls and never take shortcuts
- ensure accurate and correct information, systems, and reports
- maintain an effective and efficient quality control framework of our supplied materials
- report any product integrity or quality concerns to the appropriate internal point of contact.

Discover more



[Quality Policy](#)



We compete in a fair and honest manner

We value fair and honest competition.

Why it matters

Our ambition to be the leading partner and provide best-in-class products and services helps to build long-term trust in our brand. Even the appearance of unfairness or deception could hurt our reputation and expose us to legal liability.

Together with integrity, we:

- do not share sensitive information with competitors, including contract terms, pricing, and strategies
- avoid agreements with competitors to charge a certain price (price fixing), manipulate a procurement process (bid rigging) or divide up markets by geography or customer (market allocation)
- avoid any business arrangements that distort, eliminate, or discourage competition, or provide improper competitive advantage
- comply with our Global Fair Competition and Antitrust Policy.

Discover more



[Global Fair Competition and Antitrust Policy](#)



[Q&A:
What happens if...](#)

What are antitrust and fair competition laws?

Antitrust and fair competition laws cover the same topic. They support and maintain free and open competition. They determine how we can compete and interact with other companies. By complying with our Fair Competition and Antitrust Policy we ensure compliance with all applicable antitrust and fair competition laws globally.



We comply with international trade laws



We maintain trust by moving products and solutions around the world in compliance with international trade laws.

Why it matters

Our global business is subject to international trade laws covering import and export controls. We respect regulations that govern doing business with embargoed and sanctioned countries, persons, and organizations.

Together with integrity, we:

- consistently apply import, export, and distribution of products standards
- accurately report the customs value and country of origin for all imports and exports
- know our partners to ensure compliance with international legislation.

Discover more



[Sanction Policy](#)



[Q&A:
What happens if...](#)

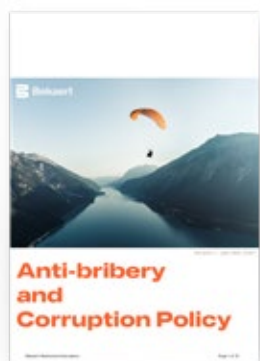


We do not accept bribery, corruption, or fraud

We are ethical and honest when dealing with all our stakeholders. We take a zero-tolerance approach to bribery, corruption, and fraud.

Why it matters

Our stakeholders trust us to do the right thing. To maintain that trust, we conduct business with utmost integrity.



Discover more



[Anti-Bribery and Corruption Policy](#)



[Group Travel and Entertainment Policy](#)



[Q&A:
What happens if...](#)

Together with integrity, we:

- avoid the offer or receipt of excessive benefits, such as gifts, travel, entertainment, or other gratuities
- avoid using a third party to offer benefits prohibited by our policies
- ensure transparency by obtaining responsible management approval
- describe our expenditure accurately in our systems, and document appropriately.

What is bribery?

Bribery is a form of corruption. It is the practice of offering, promising, giving, receiving, or soliciting “anything of value” to gain an improper advantage. “Anything of value” includes cash or cash vouchers, gifts, hospitality, entertainment, travel, donations, charitable contributions, and jobs; used with the intent to influence how someone carries out a public, official, commercial, or legal duty.

What is corruption?

Corruption is an abuse of (or inducement to abuse) a position of trust or power (personal, political, or commercial) to gain an undue personal, political, or commercial advantage.

What is fraud?

Fraud is an intentionally deceptive action designed to provide the perpetrator with an unlawful gain. Fraud includes many malpractices including bribery and corruption.



We avoid conflicts of interest

We avoid any actual or potential conflicts of interest.

Why it matters

Conflicts between our personal situation and our duties for Bekaert can hamper our independent and objective decision-making. This could lead to financial harm or reputational damage. Employees must not use their positions to obtain direct or indirect personal benefits.

Together with integrity, we:

- avoid situations in which our personal interest could conflict with those of Bekaert
- inform line management and Human Resources in writing about any potential conflicts of interest, including different professional activities
- do not use our position within Bekaert for personal benefit, or the benefit of relatives or friends.

Common examples of actual or potential conflicts of interest

- My family member works for one of our vendors.
- My relative or I have a financial interest in a supplier or customer we want to do business with.
- Our supplier offered a more competitive price if we employ their relative.
- My spouse works in Bekaert within the same department.
- I was offered an expensive gift by a Bekaert supplier.

Discover more



[Conflicts of Interest Policy](#)



[Disclose Conflict of Interest](#)



[Q&A:
What happens if...](#)





**Ethics and integrity
in our society**

We are responsible for creating a better tomorrow

We offer products and solutions that embed sustainable practices across their lifecycle and our value chain.

Why it matters

When we use materials and energy responsibly, we contribute to a low-carbon society and preserve natural resources.

Together with integrity, we:

- improve our energy efficiency, invest in renewable energy, and minimize water withdrawal
- promote sustainable business practices, including using clean sources of energy
- develop sustainable solutions which contribute to a cleaner environment
- strive to meet all applicable environmental standards and external regulations.

Discover more



[Our goals that protect the planet](#)



Video: [Bekaert Clean Energy](#)



We support basic human rights for everyone and source responsibly

We conduct business in a way that respects the rights and dignity of everyone. We expect our business partners to do the same.

Why it matters

Treating people with respect and integrity is at the core of better together. We promote safe and healthy work practices for our employees and our partners.

Together with integrity, we:

- comply with the laws and the collective labor agreements and Code of Conduct globally. When those contain diverging standards, then the most stringent regulation shall apply
- support the United Nations Universal Declaration of Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.
- source from reputable suppliers who share our commitments as per our Supplier Code of Conduct. The Supplier Code of Conduct outlines the minimum requirements for fair business practices, ethics, labor practices, and environment, health, and safety.

Discover more

 [Supplier Code of Conduct](#)

 [Human Rights Policy](#)



Bekaert is committed to

- Fair remuneration and benefits, at least equivalent to the country's minimum wages.
- Reasonable working hours and sufficient resting periods.
- Respect the right of any employee to join or to refrain from joining a trade union.
- Acknowledging and respecting land use, and associated rights of local communities, indigenous people, and individuals.
- Prohibiting forced or bonded labor, including any forms of modern slavery, human trafficking, unethical recruitment practices, or child labour.
- Applying the school leaving age as the minimum employment age, but never less than 15 years.
- Ensuring employees under the age of 18 do not perform work that can jeopardize health or safety.



[Q&A:](#)
[What happens if...](#)



We are committed to society

Our commitment to our communities is threefold: we foster effective communication to build long-term community trust; we stimulate initiatives to give back to the community; and we promote and apply responsible business practices in our community relations and engagement activities.

Why it matters

Our responsibility as a company extends beyond our own organization and includes a commitment to all stakeholders, including our communities.

Together with integrity, we:

- act with integrity in our dialogues with community stakeholders to build long-term trust
- support initiatives that help improve the social and environmental conditions in our communities
- refrain from supporting political institutions and campaigns
- only consider support to organizations and events that are non-discriminatory
- avoid conflict of interests in selecting and funding community engagement initiatives and beneficiaries
- comply with the applicable funding, approval, and monitoring rules.

Discover more



[Group Community Engagement Policy](#)



A photograph of a long, multi-span bridge over a body of water. The bridge features a series of concrete piers supporting a wide deck. The water is calm, creating a clear reflection of the bridge structure. The sky is a pale, clear blue. The overall tone is serene and architectural.

**Awareness and
governance**

Training

Our Code is automatically assigned to our employees when joining Bekaert.

To ensure sustained awareness and compliance, our employees are expected to read and sign our Code annually. Employees who cannot sign off electronically express their commitment through an offline declaration of compliance.

All employees should review their behavior in accordance with the Code and determine whether changes are required. Employees receive training on specific ethics and compliance issues relevant to their function. All managers and supervisors should actively communicate about the Code, monitor compliance, and be positive role models.

Group Ethics & Compliance function

The Bekaert Code of Conduct has been approved by Bekaert's Group Executive and its Board of Directors.

Bekaert's Group Ethics & Compliance function oversees the deployment of the Code of Conduct. It is responsible for:

- Developing an effective training and communication program to educate employees about the Code of Conduct and related policies.
- Helping employees to resolve questions and issues.
- Investigating all concerns.
- Making recommendations to prevent violations and minimize damage to Bekaert, its employees or third parties.
- Advising management on appropriate corrective actions.

Enforcement

Violations of the Code of Conduct will not be tolerated and can lead to disciplinary actions, or other corrective measures, consistent with applicable laws and regulations.



The Bekaert Code of Conduct is our guide to help us navigate challenging situations and ensure we maintain integrity. Speak Up if you see or suspect something wrong.

Implementation of this Code is mandatory in NV Bekaert SA and its wholly and majority owned subsidiaries. Joint ventures in which Bekaert has a minority shareholding are strongly encouraged to follow the principles laid down in this Code.

More detailed policies and guidelines are in place to ensure consistent implementation of this Code throughout Bekaert.





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Appendix 4: Bekaert Dealing Code

NV Bekaert SA

(the "Company" or "Bekaert")

BEKAERT DEALING CODE

Rules on dealing in Bekaert financial instruments
by Bekaert directors, officers and employees, and certain of their family members.
(the "Code")

Approved by the Board of Directors on 28 July 2016, effective 3 July 2016

This document is important and requires your attention. Please read this document carefully and if you have any questions please address them to Isabelle Vander Vekens, dealing code officer, at isabelle.vandervekens@bekaert.com.

- It is illegal to trade in securities, or to recommend anyone to do so, if you are in possession of inside information. It is also illegal to disclose inside information to anyone except in special circumstances. Doing any of these things could expose you to severe consequences, including criminal sanctions. And if the inside information relates to Bekaert, violations by you could also cause damage (including reputational damage) to Bekaert.
- Because of that, Bekaert, like all other listed companies, has adopted this "dealing code", which contains a number of rules that you (and, in certain cases, certain members of your close family) will need to observe.
- Different rules apply to different categories of Bekaert directors, officers or employees, and you will need to determine what is relevant to you. Also, some of the rules are based on legal concepts that are technical in nature and need to be carefully considered. The key technical terms are highlighted in blue throughout this document, and you should refer to the glossary in **Annex 1** to this Code for their exact meaning.
- In very brief summary, the key rules are as follows:
 - (a) If you have inside information (being non-public information relating to Bekaert or to bonds or shares of Bekaert that is precise and would impact the price of these securities if it were known), then you cannot trade in these securities or any related financial instrument. You cannot disclose that information or recommend anyone to trade either.
 - (b) There are "closed periods" during which certain categories of Bekaert employees cannot trade (even if they do not have inside information). The periods are (1) from 1 January to the announcement of full year results, (2) the 30 days period preceding announcement of the half-year results, and (3) the 30 days period preceding the first and third quarter trading update. The employees concerned are, on the one hand, directors and certain senior officers (which this Code refers to as the leading managers) and employees involved in the preparation of the financial statements (which this code refers to as the financial information circle).
 - (c) If you are a leading manager, then you must notify any transactions in Bekaert financial instruments to Bekaert and to the FSMA, the Belgian securities and markets regulator. Your close family members need to do so too. Please review carefully the list of notifiable transactions in Annex 4 to this Code.

- The above is a summary only. The actual rules contain nuances, conditions and exceptions that may well be relevant to your situation. You need to read the full Code. If you are in any doubt as to how to apply or interpret the Code, please reach out to Isabelle Vander Vekens, dealing code officer, at isabelle.vandervekens@bekaert.com.
- In addition, this Code is limited to an overview of the key duties under the European and Belgian insider dealing legislation. It does not constitute a legal advice and may not be relied upon as such. All directors, officers, employees, and certain of their family members are personally responsible for ensuring that their conduct is at all times in full compliance with the European and Belgian insider dealing legislation, and must seek personal legal advice where appropriate.

* * *

1. **Prohibitions**

- 1.1. **General prohibition.** No person may, for his or her own account or for the account of a third party:
- (a) use inside information by, directly or indirectly, acquiring or disposing of financial instruments;
 - (b) use inside information by cancelling or amending an order concerning a financial instrument where the order was placed before the person concerned possessed inside information;
 - (c) recommend or induce, on the basis of inside information, another person to, directly or indirectly, acquire or dispose financial instruments;
 - (d) recommend or induce, on the basis of inside information, another person to cancel or amend an order concerning a financial instrument; or
 - (e) communicate inside information to a third party, except where the disclosure is made in the normal exercise of the disclosing person's employment, profession or duties.

- 1.2. **Closed periods.** Leading managers and persons included in the financial information circle may not, directly or indirectly, conduct any transactions relating to financial instruments, for their own account or for the account of a third party, during a closed period, except as set forth in Section 1.6.

The dealing code officer will give prior written notice to the leading managers and the persons included in the financial information circle as follows:

- (a) no later than 20 December of each financial year: of the starting and end dates of each of the four closed periods for the following financial year; and
- (b) prior to the beginning of each individual closed period: of the starting and end dates of that closed period.

The dealing code officer may in his or her full discretion decide to extend the closed periods by giving written notice to the leading managers and the persons included in the financial information circle of the starting and end dates of any such extended closed period.

- 1.3. **Prohibited periods.** Occasional insiders and any other leading managers may not, directly or indirectly, conduct any transactions relating to financial instruments, for their own account or for the account of a third party, during a prohibited period.

The dealing code officer will give written notice to the occasional insiders and any other leading managers of the starting and end dates of any prohibited period.

- 1.4. **Qualifying trading mandates.** The prohibitions referred to in Sections 1.1(a) and 1.3 do not apply to transactions effected pursuant to a qualifying trading mandate.

- 1.5. **Performance share units.** Without prejudice to Section 1.1, the prohibitions referred to in Sections 1.2 and 1.3, do not apply to the grant of performance share units by the Company to leading managers, persons included in the financial information circle and occasional insiders, as the case may be, nor to the acquisition of performance shares, upon the vesting of such performance shares units, by such leading managers, persons included in the financial information circle or occasional insiders, as the case may be.

1.6. **Clearance to trade during closed periods.** Without prejudice to the prohibitions set forth in Sections 1.1(a), 1.1(b), and 1.3, the dealing code officer may give clearance to leading managers and persons included in the financial information circle to conduct transactions relating to financial instruments, for their own account or for the account of a third party, during a closed period:

- (a) if that leading manager or person included in the financial information circle is confronted with exceptional circumstances, such as severe financial difficulties which require the immediate sale of shares and is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period;
- (b) for the transfer or receipt, directly or indirectly, of financial instruments, provided that the financial instruments are transferred between two accounts of the leading manager or person included in the financial information circle and that such a transfer does not result in a change in price of the financial instruments; or
- (c) for certain transactions in connection with employee share option plans issued by the Company, subject to the conditions as set forth in **Annex 6** to this Code.

The determination of whether circumstances are exceptional for the purposes of Section 1.6(a), or whether the transactions fall under any of the exceptions provided under Section 1.6(b) or 1.6(c), should be made by the dealing code officer, taking into account the requirements under the MAR. A non-exhaustive list of circumstances pursuant to which clearance to conduct transactions relating to financial instruments during a closed period may be granted is included in **Annex 6** to this Code.

The dealing code officer will generally give a general advance clearance to all leading managers and persons included in the financial information circle for the acceptance of options by such persons under the Company's share option plans during closed periods, subject always to the requirements as set forth in **Annex 6** to this Code.

2. **Notifications**

2.1. **Leading managers.** The dealing code officer will:

- (a) notify leading managers from time to time that they are a leading manager for the purposes of this Code and advise them of their duties;
- (b) require leading managers to draw up a list of their closely associated persons, to provide such list of their closely associated persons and any updates thereof to the dealing code officer and to advise their closely associated persons of their duties by sending them the form attached as **Annex 7** to this Code; and
- (c) keep a list of all leading managers and their closely associated persons.

2.2. **Closely associated persons.** Leading managers must:

- (a) notify their closely associated persons from time to time that they are closely associated persons for the purposes of this Code, and advise them of their duties, by sending them the form attached as **Annex 7** to this Code; and
- (b) draw up and maintain a list of their closely associated persons, in the form attached as **Annex 8** to this Code, and provide such list to the dealing code officer.

- 2.3. **FSMA notification.** Leading managers and their closely associated persons must notify the dealing code officer and the FSMA of each notifiable transaction through the FSMA eMT application available via <https://portal-fimis.fsma.be/en/Account/HomePublic> no later than three business days after the date of such notifiable transaction.

3. **Insider Lists**

- 3.1. If any employee, officer or director of the Company becomes aware of information which he or she believes may constitute inside information, he or she must notify the dealing code officer who will, as the case may be, determine whether or not the information constitutes inside information.
- 3.2. If the dealing code officer determines that the Company and/or any of its directors, officers or employees are in possession of inside information (pursuant to a notification as set forth in Section 3.1 or otherwise), the dealing code officer shall promptly draw up and maintain an insider list of all occasional insiders, notify the occasional insiders that they are an occasional insider and notify the occasional insiders and any other leading manager of the start of a prohibited period, and take all reasonable steps to ensure that they acknowledge in writing the legal and regulatory duties entailed and are aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

* * *

List of Annexes to this Code:

1. Definitions
2. Dealing code officer contact details
3. Financial instruments
4. Notifiable transactions
5. Qualifying trading mandate
6. Permissible transactions
7. CAP notification form
8. List of leading managers and closely associated persons

Annex 1 - Definitions

"closed period" means

- (a) the period from 1 January until the announcement of the Company's annual results for the previous financial year;
- (b) the period of 30 days immediately preceding the trading update for the first quarter of the current financial year;
- (c) the period of 30 days immediately preceding the announcement of the Company's results for the first half of the current financial year; and
- (d) the period of 30 days immediately preceding the trading update for the third quarter of the current financial year.

"closely associated person" means a person closely associated with a leading manager as defined in Article 3(26) MAR, i.e.:

- (a) a spouse of a leading manager, a partner considered to be equivalent to a spouse in accordance with the relevant national law, or any other factual cohabitant (feitelijk samenwonende/cohabitant du fait);
- (b) a dependent child of a leading manager, in accordance with the relevant national law;
- (c) a relative of a leading manager who has shared the same household for at least one year on the date of the notifiable transaction concerned; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a leading manager or one of the persons referred to above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

A list of closely associated persons is drawn up and updated from time to time by the dealing code officer.

"dealing code officer" means the company secretary who is responsible for the implementation of this Code, the supervision of compliance with this Code and who is entrusted with specific tasks set forth in this Code. The contact details of the dealing code officer are set forth in **Annex 2** to this Code.

If the dealing code officer is not present, the chairperson of the board of directors of the Company will act as the dealing code officer for the purposes of any notification by or to the dealing code officer or the clearance by the dealing code officer of a transaction as required by this Code.

"financial information circle" means all employees or other persons, other than leading managers, who, because of their position or employment within the Company, are involved in the preparation of, or have access to, financial information that may include inside information, including but not limited to: the members of the management committees of the business units, the management committee finance and administration, the corporate communication department, the group control department, the group legal department and the regional controllers.

A list of the financial information circle is drawn up and updated from time to time by the dealing code officer.

"**financial instruments**" means all shares, bonds, convertible bonds, warrants, options, stock appreciation rights (SARs) or performance share units issued by Bekaert, or any other instruments, if issued by, or relating to instruments issued by, Bekaert, as further described in **Annex 3** to this Code.

"**FSMA**" means the Belgian Financial Services and Markets Authority.

"**inside information**" means information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

Information shall be deemed to be "**of a precise nature**" if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments.

Information which, if it were made public, would be likely to have "**a significant effect on the prices**" of financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

"**leading manager**" means a person discharging managerial responsibilities as defined in Article 3(25) MAR, i.e., any person within the Company who is:

- (a) a member of the board of directors of the Company or the Bekaert Group Executive; or
- (b) a senior executive who is not a member of the bodies referred to above, who has regular access to inside information and power to make managerial decisions affecting the future developments and business prospects of the Company.

A list of leading managers is drawn up and updated from time to time by the dealing code officer.

"**Market Abuse Regulation**" or "**MAR**" means the Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2016 on market abuse (market abuse regulation), as well as all implementing regulations and measures at European or Belgian level.

"**notifiable transactions**" means all transactions conducted by leading managers and their closely associated persons, for their own account, relating to the financial instruments, including the transactions set forth in **Annex 4** to this Code.

"**occasional insider**" means any person, who is in possession of inside information, and who is either (i) a leading manager (ii) an employee of the Company or (iii) an individual who dedicates a substantial amount of his or her activities to the Company as a consultant or independent contractor.

"**prohibited period**" means a period during which the Company and/or certain of its directors, officers or employees are in possession of inside information.

"**qualifying trading mandate**" means a securities trading mandate entrusted to an authorized financial services institution and which complies with the conditions set forth in **Annex 5** to this Code.

Annex 2 - Dealing Code Officer contact details

Name: Isabelle Vander Vekens (Company Secretary)

Telephone number: + 32 56 76 66 90

Mobile: + 32 476 49 49 11

Email address: isabelle.vandervekens@bekaert.com

Annex 3 - Financial Instruments

- A. Transferable securities;
- B. Money-market instruments;
- C. Units in collective investment undertakings;
- D. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, interest rates or yields or other derivatives instruments;
- E. Derivative instruments for the transfer of credit risk; and
- F. Financial contracts for differences.

Annex 4 - Notifiable Transactions

- A. Pledging or lending of financial instruments;
- B. Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of leading managers or closely associated persons;
- C. Transactions made under a life insurance policy;
- D. Acquisition, disposal, short sale, subscription or exchange;
- E. Acceptance or exercise of a stock option or warrant, including of a stock option or warrant granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option or warrant;
- F. Entering into or exercise of equity swaps;
- G. Transactions in or related to derivatives, including cash-settled transactions;
- H. Entering into a contract for difference on a financial instrument;
- I. Acquisition, disposal or exercise of rights, including performance share units, put and call options, and warrants;
- J. Subscription to a capital increase or debt instrument issuance;
- K. Transactions in derivatives and financial instruments linked to a debt instrument of the Company, including credit default swaps;
- L. Conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- M. Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- N. Gifts and donations made or received, and inheritance received;
- O. Transactions executed in index-related products, baskets and derivatives and which are linked to the Company's shares and debt instruments;
- P. Transactions executed in shares or units of investment funds, including alternative investment funds (AIFs), where the client of the fund knows, or could have knowledge of, the investment composition of the fund, and which are linked to the Company's shares and debt instruments;
- Q. Transactions executed by manager of an AIF in which the leading manager or a closely associated person has invested, where the manager of the AIF does not operate under a fully discretionary mandate;

- R. Transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a leading manager or closely associated person, including but not limited to transactions effected pursuant to a qualifying trading mandate; and
- S. Borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked thereto.

A transaction in financial instruments linked to the shares or to debt instruments of the Company as referred to above, shall not constitute a notifiable transaction, if at the time of the transaction concerned any of the following conditions is met:

- the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the Company's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- the financial instrument provides exposure to a portfolio of assets in which the exposure to the Company's shares or debt instruments does not exceed 20 % of the portfolio's assets; or
- the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the leading manager or closely associated person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the Company's shares or debt instruments, and furthermore there is no reason for that person to believe that the Company's shares or debt instruments exceed the thresholds referred to above.

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the leading manager or closely associated person shall make all reasonable efforts to avail themselves of that information.

Annex 5 - Qualifying Trading Mandate

- A. The authorized financial services institution concerned should be fully independent from the leading manager concerned;
- B. The granting, and any amendment or renewal, of the mandate must be cleared by the dealing code officer;
- C. The mandate may not be granted, renewed, amended or terminated during a closed period or prohibited period;
- D. There must be a reasonable cooling-off period between the granting of the mandate and its execution;
- E. The mandate must be granted for a period of minimum six months and may only be terminated before its terms, subject to clearance by the dealing code officer, in exceptional circumstances;
- F. The leading manager must undertake in writing not to interfere in any way with the mandate;
- G. Transactions effected pursuant to the mandate must be disclosed to the dealing code officer; and
- H. Trading under the mandate must be suspended during closed periods.

Annex 6 - Permissible transactions

- A. The award or grant of financial instruments under an employee scheme, provided that the following conditions are met:
 - I. the employee scheme and its terms have been previously approved by the Company in accordance with Belgian law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and
 - II. the leading manager or person included in the financial information circle does not have any discretion as to the acceptance of the financial instruments awarded or granted.
- B. The award or grant of financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organized approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments.
- C. The exercise of options or warrants or conversion of convertible bonds assigned to the leading manager or the person included in the financial information circle under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - I. the leading manager or person included in the financial information circle notifies the dealing code officer of its choice to exercise or convert at least four months before the expiration date;
 - II. the decision of the leading manager or person included in the financial information circle is irrevocable; and
 - III. the leading manager or person included in the financial information circle has received the authorization from the dealing code officer prior to proceed.
- D. The acquisition of financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - I. the leading manager or person included in the financial information circle has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - II. the leading manager or person included in the financial information circle does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - III. the purchase operations are clearly organized under the scheme terms and the leading manager or person included in the financial information circle has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period.

- E. Acquisition of qualification or entitlement of shares of the Company and the final date for such an acquisition, under the Company's articles of association falls during the closed period, provided that the leading manager or person included in the financial information circle submits evidence to the dealing code officer of the reasons for the acquisition not taking place at another time, and the dealing code officer is satisfied with the provided explanation.

Annex 7 - CAP Notification Form

Re: Notification of specific obligations as a closely associated person

Dear [add name],

As a person discharging managerial responsibilities of NV Bekaert SA, as defined in Article 3(25) of the EU Market Abuse Regulation (hereinafter "MAR"), I hereby notify you of the fact that you qualify as a "closely associated person" within the meaning of Article 3(26) MAR.

As a consequence, you will need to comply with certain obligations as set forth in Article 19 MAR and the Bekaert Dealing Code, which is available online at <http://www.bekaert.com/en/investors/legal-publications/corporate-governance/charter-and-statements>.

In summary, you must notify any transaction in Bekaert financial instruments to the dealing code officer, Ms. Isabelle Vander Vekens and the FSMA, the Belgian securities and markets regulator, no later than three business days from the date of the transaction concerned.

The actual rules contain nuances, conditions and exceptions. You will need to read the full Bekaert Dealing Code. If you are in doubt as how to apply or interpret the Bekaert Dealing Code, please reach out to the dealing code officer, Ms. Isabelle Vander Vekens at isabelle.vandervekens@bekaert.com.

Compliance with these obligations is of crucial importance. A violation could expose you to severe consequences, including criminal sanctions and could also cause damage (including but not limited to reputational damage) to the undersigned and Bekaert.

Kindly acknowledge receipt of this email by return email to [add email address] and isabelle.vandervekens@bekaert.com.

Many thanks in advance.

Yours sincerely,

[add name]

Annex 8 - List of Leading Managers and Closely Associated Persons

In accordance with Article 19(5) of the EU Market Abuse Regulation ("MAR"), NV Bekaert SA ("Bekaert") has drawn up a list of all persons discharging managerial responsibilities within the meaning of Article 3(25) MAR, known as "leading managers" under the Bekaert Dealing Code, and of the persons closely associated with such persons within the meaning of Article 3(26) MAR.

N.B.: In the case of corporate mandates exercised through a management company, the natural person who acts as the "permanent representative" of such management company must be listed under A as the person discharging managerial responsibilities, and the management company must be listed under C as a person closely associated to such person discharging managerial responsibilities.

A. Person Discharging Managerial Responsibilities							
First name	Surname(s)	Date of birth	Nationality & National ID-number	Residential address	Email address	Telephone number	Position within Bekaert
B. Persons Closely Associated with the Person Discharging Managerial Responsibilities (natural person)							
First name	Surname(s)	Date of birth	Nationality & National ID-number	Residential address	Email address	Telephone number	Relation to PDMR
C. Persons Closely Associated with the Person Discharging Managerial Responsibilities (legal entities)							
Corporate name and legal form	Registered address	LEI-code	Registration number	Relation to PDMR			