

UNOFFICIAL TRANSLATION

NV BEKAERT SA

Limited liability company at 8550 Zwevegem (Belgium)
Bekaertstraat 2

BTW BE 0405.388.536 RPR Gent, division Kortrijk

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders and the holders of debentures¹ are requested to attend the Annual General Meeting of Shareholders to be held on **Wednesday 8 May 2024 at 10:30 a.m.** at Kortrijk Xpo Meeting Center, Doorniksesteenweg 216 (P6), 8500 Kortrijk (Belgium).

AGENDA

- 1 Annual report of the Board of Directors on the financial year 2023

Proposed resolution: This agenda item does not require a resolution.

- 2 Report of the Statutory Auditor on the financial year 2023

Proposed resolution: This agenda item does not require a resolution.

- 3 Approval of the statutory annual accounts for the financial year 2023, and appropriation of the results

Proposed resolution: the General Meeting approves the statutory annual accounts for the financial year 2023 as prepared by the Board of Directors. The after-tax result for the year is € 286 671 406.

The General Meeting resolves to appropriate the result as follows:

- | | |
|--|---------------|
| - result of the year to be appropriated: | € 286 671 406 |
| - transfer to other reserves: | € 192 913 346 |
| - profit for distribution | € 93 758 060 |

The General Meeting resolves to distribute a gross dividend of € 1.80 per share.

¹ Only holders of debentures issued before 1 January 2020 have the right to participate in the Annual General Meeting.

4 Discharge to the Directors and the Statutory Auditor

Proposed resolution: the General Meeting resolves as follows:

- 4.1. The Directors are granted discharge for the performance of their duties during the financial year 2023.
- 4.2. The Statutory Auditor is granted discharge for the performance of its duties during the financial year 2023.

5 Approval of the remuneration report on the financial year 2023 as included in the annual report of the Board of Directors

Proposed resolution: the General Meeting approves the remuneration report of the Board of Directors on the financial year 2023.

The vote on the remuneration report is advisory.

6 Reappointment of Directors

The Board of Directors co-opted Yves Kerstens, Chief Executive Officer, to fill the vacancy left by Oswald Schmid, former Chief Executive Officer, when he resigned as Director on 31 August 2023. Gregory Dalle resigned from his position as Director, effective 31 July 2023.

The term of office of the Directors Christophe Jacobs van Merlen, Yves Kerstens, Emilie van de Walle de Ghelcke, and Henri Jean Velge, as well as the term of office of the independent Director Mei Ye will expire at the close of the Annual General Meeting.

Mei Ye does not seek reelection.

The Board of Directors proposes the reappointment of Christophe Jacobs van Merlen, Yves Kerstens, Emilie van de Walle de Ghelcke, and Henri Jean Velge for a term of four years based on the recommendation of the Nomination and Remuneration Committee. In 2025, Henri Jean Velge will reach the age limit of 69 years as specified in the Corporate Governance Charter. Despite this, the Nomination and Remuneration Committee and the Board of Directors have given their endorsement for his reappointment until 2028.

The CV's and all relevant information on the candidates' professional qualifications together with a list of the positions the candidates already hold, are published on the Company's website.

Proposed resolution: on the motion of the Board of Directors, the General Meeting resolves as follows:

- 6.1. Christophe Jacobs van Merlen is reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2028.
- 6.2. Yves Kerstens is reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2028.
- 6.3. Emilie van de Walle de Ghelcke is reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2028.
- 6.4. Henri Jean Velge is reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2028.

7 Remuneration of the Directors

Proposed resolution: on the motion of the Board of Directors, acting upon the proposal of the Nomination and Remuneration Committee and in accordance with the remuneration policy, the General Meeting resolves as follows:

- 7.1. The remuneration of each non-executive Director, excluding the Chairman, for the performance of the duties as member of the Board of Directors during the financial year 2024 is increased from the fixed amount of € 70 000 gross to the fixed amount of € 80 000. Each of them has the option to receive part thereof (0%, 25% or 50%) in Company shares, after settlement of taxes.
- 7.2. The remuneration of each non-executive Director, except the Chairman, for the performance of the duties as member or Chairperson of a Committee of the Board of Directors during the financial year 2024 is kept at the fixed amount of € 20 000 gross and an additional fixed amount of € 5 000 gross for the Chairperson of the Audit, Risk and Finance Committee.
- 7.3. Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer will not receive remuneration for his mandate as Director.

8 Reappointment of the Statutory Auditor, assurance of the consolidated sustainability reporting and remuneration

The term of office of the Statutory Auditor, EY Bedrijfsrevisoren BV, having its office at Kouterveldstraat 7b, box 1, 1831 Diegem, Belgium, expires today for the statutory annual accounts and the consolidated annual accounts. The Board of Directors proposes its reappointment and to entrust it also with the assurance of the consolidated sustainability reporting.

Proposed resolution: on the motion of the Board of Directors, acting upon the proposal of the Audit, Risk and Finance Committee, and upon nomination by the Works Council, the General Meeting resolves to reappoint EY Bedrijfsrevisoren BV, as the Statutory Auditor of the Company and to entrust it with the assurance of the consolidated sustainability reporting, for a term of three years, up to and including the Annual General Meeting to be held in 2027.

The Statutory Auditor appoints Marnix Van Dooren and Francis Boelens as its permanent representative(s).

The remuneration of EY Bedrijfsrevisoren BV is set at € 104 250 per year for the audit of the statutory annual accounts, and at € 324 000 per year for the audit of the consolidated annual accounts.

The remuneration of EY Bedrijfsrevisoren BV for the assurance of the consolidated sustainability reporting is set at € 396 000 per year.

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

Explanation:

EU Directive 2022/2464 as regards corporate sustainability reporting ("CSRD") is expected to be implemented into Belgian law in the course of 2024. In accordance with CSRD and its implementation into Belgian law, the Company's consolidated sustainability reporting over financial year 2024 must be audited. Therefore, and in anticipation of the Belgian law implementation of CSRD, the Board of Directors proposes to entrust the Company's Statutory Auditor with this assignment and to determine its remuneration for this assignment.

- 9 Approval of change of control provisions in accordance with Article 7:151 of the Code on Companies and Associations

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

- (a) The Facility Agreement of 15 June 2023 between the Company and Bekaert Coördinatiecentrum NV as borrowers and BNP Paribas Fortis SA/NV as lender in accordance with the terms of which the lender makes available to borrowers a revolving loan facility in a maximum aggregate amount of € 100 000 000.
- (b) The Technology License Agreement between the Company as licensee and Toshiba Energy Systems & Solutions Corporation (“Toshiba”) as licensor of 14 February 2024 in accordance with the terms of which Toshiba grants a manufacturing technology license for Membrane Electrode Assemblies (MEA) to the Company.

Explanation:

- On the terms set forth in Article 15 of the Facility Agreement referred to in (a) above, in the event of a change of control of the Company, the lender may cancel (part of) the facility and/or declare (part of) the facility immediately repayable.
- On the terms set forth in Article 14.3 of the Technology License Agreement referred to in (b) above, in the event of a change of control of the Company, Toshiba may terminate the agreement with immediate effect.

- 10 Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2023, and of the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated annual accounts

Proposed resolution: This agenda item does not require a resolution.

USE OF THE LUMI PLATFORM

Shareholders and holders of debentures¹ are encouraged to use the Lumi platform to complete the formalities for participating in the meeting. You cannot participate in the meeting virtually.

More information on the procedure can be found on Lumi's website (www.lumiconnect.com) and on Bekaert's website (<https://www.bekaert.com/en/investors/corporate-governance/general-meetings>).

FORMALITIES

In order to exercise their rights at this Annual General Meeting, the shareholders and the holders of debentures¹ must comply with the following rules.

- 1 Record date

The right to attend the Annual General Meeting will be granted only to shareholders and holders of debentures¹ whose securities are registered in their name on the record date, i.e. at 24:00 hours Belgium time on **Wednesday 24 April 2024**, either in the Company's registers of registered securities (for registered shares) or in an account with a recognized account holder or a central securities depository (for dematerialized shares or debentures¹).

2 Notification

In addition, the shareholders and the holders of debentures¹ whose securities are registered on the record date of Wednesday 24 April 2024 must notify the Company no later than **Thursday 2 May 2024** that they wish to attend the Annual General Meeting, as follows:

- The owners of registered shares wishing to attend the Annual General Meeting must complete and sign the attendance form included as part of their individual notice and submit the form to the Company no later than Thursday 2 May 2024. For owners of registered shares who vote by proxy, it suffices to submit the power of attorney to the Company.

For owners of registered shares who choose to use the Lumi platform, this platform allows them to directly declare their intention to participate in the Annual General Meeting, subject to the above-mentioned deadline.

- The owners of dematerialized shares or debentures¹ must submit a certificate, attesting the number of their dematerialized securities with which they wish to participate, prepared by a recognised account holder or central securities depository, to one of the following banking institutions no later than **Thursday 2 May 2024**:
 - in Belgium: ING Belgium, Bank Degroof Petercam, BNP Paribas Fortis, KBC Bank, Belfius Bank;
 - in France: Société Générale;
 - in The Netherlands: ABN AMRO Bank;
 - in Switzerland: UBS.

Owners of dematerialized shares who choose to use the Lumi platform do not need to have the certificate prepared by a recognized account holder or central securities depository because this is done automatically through the Lumi platform.

The holders of debentures¹ cannot participate in the Annual General Meeting by proxy and have no voting rights.

3 Proxies

The owners of registered shares who want to vote by proxy must complete and sign the power of attorney form included as part of their individual notice and submit the form to the Company no later than **Thursday 2 May 2024**.

The owners of dematerialized shares who want to vote by proxy must complete and sign a copy of the power of attorney form available from the website address mentioned in paragraph 8 below and submit the form, together with their above-mentioned certificate, to one of the above-mentioned banking institutions no later than **Thursday 2 May 2024**.

Shareholders must carefully read and comply with the instructions appearing on the power of attorney form in order to be validly represented at the Annual General Meeting.

For shareholders who choose to use the Lumi platform, this platform allows them to complete and submit proxies electronically, subject to the above-mentioned deadline.

4 Admittance

Every natural person attending the meeting in his/her capacity as shareholder, proxy holder or representative of a legal entity must be able to show proof of his/her identity.

The organic representatives of legal entities must also prove their capacity of corporate body.

5 Right to add agenda items and file resolution proposals

One or more shareholders holding together at least 3% of the capital of the Company may add items to the agenda of the Annual General Meeting and may file resolution proposals relating to items already on or to be added to the agenda, by notifying the Company in writing no later than **Tuesday 16 April 2024**.

In any such case, the Company will publish a revised agenda no later than **Tuesday 23 April 2024**.

Shareholders must carefully read and comply with the instructions appearing on the website address mentioned in paragraph 8 below in this respect.

6 Right to ask questions

Shareholders and holders of debentures¹ may ask written questions (related to the agenda items) to the Board of Directors and the statutory auditor ahead of the Annual General Meeting by submitting such questions to the Company no later than **Thursday 2 May 2024**.

Instructions in this regard can be found at the website address listed in paragraph 8 below.

For shareholders and holders of debentures¹ who choose to use the Lumi platform, this platform allows them to forward written questions in advance, subject to the above-mentioned deadline.

7 Data Protection

The Company is responsible for the processing of personal data it receives from the shareholders, the holders of other securities issued by the Company and proxy holders in the context of the general meeting. The processing of such data will be carried out for the purpose of the organization and conduct of the general meeting. The data include, amongst others, identification data, the number of shares and other securities issued by the Company, proxies and voting instructions. These data may also be transferred to third parties (such as banks) for the purposes of services to the Company in connection with the foregoing. The personal data will not be kept longer than necessary in the light of the aforementioned purpose. Shareholders, holders of other securities issued by the Company and proxy holders can obtain more information and assert their rights with regard to their personal data they provided to the Company by contacting the Company by e-mail at privacy@bekaert.com or a complaint can be filed with the Data Protection Authority at www.dataprotectionauthority.be/citizen.

8 Company addresses - Documents - Information

All notifications referred to in the present notice must be addressed to one of the following addresses:

NV Bekaert SA
Company Secretary - General Meetings
Bekaertstraat 2
BE-8550 Zwevegem
Email address: generalmeetings@bekaert.com

Each of the deadlines mentioned in the present notice means the latest date on which the pertinent notification must be received by the Company.

All documents and other information required for purposes of the Annual General Meeting are available from the above-mentioned addresses or from the following website address: www.bekaert.com/en/investors/our-shareholders/general-meetings.

The Board of Directors