

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, the holders of subscription rights, the holders of debentures<sup>1</sup> and the holders of convertible debentures are requested to attend the Annual General Meeting of Shareholders to be held on **Wednesday 12 May 2021 at 10:30 a.m.** at Kortrijk Xpo Meeting Center, Doorniksesteenweg 216 (P6), 8500 Kortrijk (Belgium).

#### IMPORTANT NOTICE

In view of the measures imposed by the government in response to the Covid-19 crisis, in particular the ban on gatherings, the Board of Directors has decided to offer the shareholders, the holders of subscription rights, the holders of debentures<sup>1</sup> and the holders of convertible debentures the opportunity to participate virtually in the Annual General Meeting.

The Company will only grant physical access to the Annual General Meeting to the extent permitted under the measures taken by the government in force at that time, general recommendations of public authorities and in general if this is justifiable taking into account health and safety considerations.

**Therefore, the shareholders are strongly requested to cast their votes:**

- **either by participating virtually in the Annual General Meeting and voting electronically during the meeting,**
- **or by granting a proxy with specific voting instructions to the Company Secretary of the Company.**

Depending on the evolution of the health situation and applicable measures during the coming weeks, the Company may further communicate about the participation and organization of the Annual General Meeting through its website ([www.bekaert.com/generalmeetings](http://www.bekaert.com/generalmeetings)).

Participation formalities are detailed at the end of this notice. Shareholders, holders of subscription rights, holders of debentures<sup>1</sup> and holders of convertible debentures may, to the extent indicated, use the Lumi AGM+ platform (<https://lumiagm.com/>) to complete all participation formalities, to virtually participate in and vote at the meeting, or to vote by proxy.

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

## AGENDA

1. Annual report of the Board of Directors on the financial year 2020, including comments from the Nomination and Remuneration Committee on the remuneration report included in the corporate governance statement
2. Report of the Statutory Auditor on the financial year 2020
3. Approval of the remuneration report on the financial year 2020 and, insofar as necessary, of the explanations for the deviations of certain provisions of the 2020 Belgian Code on Corporate Governance  
*Proposed resolution:* the General Meeting approves the remuneration report of the Board of Directors on the financial year 2020, and, insofar as necessary, the explanations for the deviations of the provisions 7.3 (submission of remuneration policy to General Meeting) and 7.6 (partial payment of the remuneration of non-executive Directors in the form of shares) of the 2020 Belgian Code on Corporate Governance as laid down in the corporate governance statement.  
 The vote on the remuneration report is advisory.
4. Approval of the remuneration policy applicable to the non-executive Directors and the executive management  
*Proposed resolution:* the General Meeting approves the remuneration policy.
5. Approval of the annual accounts for the financial year 2020, and appropriation of the results  
*Proposed resolution:* the General Meeting approves the annual accounts for the financial year 2020 as prepared by the Board of Directors. The after-tax result for the year is € -86 889 619.60. The General Meeting resolves to appropriate the result as follows:
 

- transfer from reserves:	€ 143 684 802.70
- profit for distribution:	€ 56 795 183.10

 The General Meeting resolves to distribute a gross dividend of € 1.00 per share.
6. Discharge to the Directors and the Statutory Auditor  
*Proposed resolution:* the General Meeting resolves as follows:
  - 6.1 The Directors are granted discharge for the performance of their duties during the financial year 2020.
  - 6.2 The Statutory Auditor is granted discharge for the performance of its duties during the financial year 2020.
7. Re-appointment of Directors  
 The term of office of the independent Directors Ms Henriette Fenger Ellekrog and Ms Eriikka Söderström expires today.  
 The Board of Directors is proposing Ms Henriette Fenger Ellekrog and Ms Eriikka Söderström for re-appointment.  
 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:

- 7.1 Ms Henriette Fenger Ellekrog is re-appointed as independent Director, within the meaning of Article 7:87 of the Code on Companies and Associations and of provision 3.5 of the 2020 Code on Corporate Governance, for a term of four years, up to and including the Annual General Meeting to be held in 2025: it appears from information available to the Company and from information provided by Ms Henriette Fenger Ellekrog that she satisfies the applicable requirements with respect to independence.
- 7.2 Ms Eriikka Söderström is re-appointed as independent Director, within the meaning of Article 7:87 of the Code on Companies and Associations and of provision 3.5 of the 2020 Code on Corporate Governance, for a term of four years, up to and including the Annual General Meeting to be held in 2025: it appears from information available to the Company and from information provided by Ms Eriikka Söderström that she satisfies the applicable requirements with respect to independence.

## 8. Appointment of the Statutory Auditor

Article 41.1 of EU Regulation No 537/2014 states that from 17 June 2020 onwards, public entities can no longer commence or extend an audit mandate, if that audit mandate has lasted twenty years or more as of the date this Regulation became applicable. Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL was the Statutory Auditor of the Company for more than twenty successive years and hence falls into the application of this provision. Therefore, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL steps down as Statutory Auditor of the Company as of today.

*Proposed resolution:* the General Meeting takes note of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL stepping down as Statutory Auditor of the Company as of today. 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 appoint EY Bedrijfsrevisoren BV, having its office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr Marnix Van Dooren and Mr Francis Boelens, as Statutory Auditor for a term of three years, up to and including the Annual General Meeting to be held in 2024. The Statutory Auditor is entrusted with the audit of the annual accounts and of the consolidated annual accounts.

## 9 Remuneration of the Directors

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

- 9.1 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 2021 is a fixed amount of € 70 000. Each of them has the option to receive part thereof (0%, 25% or 50%) in Company shares, after settlement of taxes.
- 9.2 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 during the financial year 2021 is a fixed amount of € 20 000. The Chairperson of the Audit, Risk and Finance Committee receives an additional fixed amount of € 5 000.
- 9.3 The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company for the period June 2021 - May 2023 is:
  - a fixed amount of € 650 000 per year (for the period June - May), converted into a number of Company shares by applying an average share price (this conversion will happen before or after the deduction of the applicable taxes); the applied average share price will be the average of the last five closing prices preceding the date of the grant; the Company shares will be granted on the last trading day of May of the relevant year and will be blocked for a period of three years as from the grant date;

- with the exception of support items, such as infrastructure, telecommunication, risk insurance and expense reimbursement, the Chairman shall not be entitled to any additional remuneration.
- 9.4 Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer will not receive remuneration for his mandate as Director.

## 10 Remuneration of the Statutory Auditor

*Proposed resolution:* on the motion of the Board of Directors, the General Meeting resolves that the remuneration of EY Bedrijfsrevisoren BV as Statutory Auditor for the financial years 2021 through 2023 is set at € 88 000 per year for the audit of the annual accounts, and at € 236 000 per year for the audit of the consolidated annual accounts, subject to modification with the approval of the General Meeting and the Statutory Auditor. All amounts are exclusive of VAT.

## 11 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 applying to the Company included in the following document:

- (a) The Prospectus of 6 October 2020 with respect to the public offer in Belgium by the Company of 2.75% fixed rate bonds due 23 October 2027 for a maximum aggregate nominal amount of € 200 000 000.

*Explanation:*

- On the terms set forth in Article 5.2 under Part 5 of the Prospectus referred to at (a) above, in the event of a change of control of the Company, each bondholder will have the right to require the Company to repay all or part of his bonds.

## 12. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2020, and of the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated annual accounts

### USE OF THE LUMI AGM+ PLATFORM

Shareholders, holders of subscription rights, holders of debentures<sup>1</sup> and holders of convertible debentures who so wish, can participate virtually in the Annual General Meeting.

Those who wish to use this modality must first complete all the participation formalities listed below within the set time limits via the AGM+ platform and will then receive the procedure and login details to participate in the Annual General Meeting. More information on the procedure can be found on Lumi's website: <https://lumiagm.com/> and on Bekaert's website.

Users of the AGM+ platform should ensure that their device and the internet connection they are using are adequate and stable, in order to be able to virtually participate in the meeting on a proper manner and enjoy all proposed functionalities. The Company cannot be held responsible if one would experience connection problems, technical problems or equipment malfunction attributable to his/her own internet connection and/or device.

## FORMALITIES

In order to exercise their rights at this Annual General Meeting the shareholders, the holders of subscription rights, the holders of debentures<sup>1</sup> and the holders of convertible debentures must comply with the following rules.

### 1. Record date

The right to attend the Annual General Meeting will be granted only to shareholders, holders of subscription rights, holders of debentures<sup>1</sup> and holders of convertible debentures whose securities are registered in their name on the record date, i.e. at 24:00 hours Belgium time on **Wednesday 28 April 2021**, either in the Company's registers of registered securities (for registered shares or subscription rights) or in an account with a recognized account holder or a settlement institution (for dematerialized shares, debentures<sup>1</sup> or convertible debentures).

### 2. Notification

In addition, the shareholders, the holders of subscription rights, the holders of debentures<sup>1</sup> and the holders of convertible debentures whose securities are registered on the record date of Wednesday 28 April 2021 must notify the Company no later than **Thursday 6 May 2021** that they wish to attend the Annual General Meeting, as follows:

- The owners of registered shares or subscription rights wishing to attend the Annual General Meeting must complete the attendance form included as part of their individual notice and submit the form to the Company no later than Thursday 6 May 2021. 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 or subscription rights who choose to use the AGM+ 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, debentures<sup>1</sup> or convertible debentures must submit a certificate, attesting the number of their dematerialized securities with which they wish to participate, prepared by a recognised account holder or settlement institution, to one of the following banking institutions no later than Thursday 6 May 2021:
  - 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 AGM+ platform do not need to have the certificate prepared by a recognized account holder or settlement institution because this is done automatically through the AGM+ platform.

The holders of subscription rights, the holders of debentures<sup>1</sup> and the holders of convertible debentures 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 the power of attorney form included as part of their individual notice and submit the form to the Company no later than **Thursday 6 May 2021**.

The owners of dematerialized shares who want to vote by proxy must complete 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 6 May 2021**.

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 AGM+ platform, this platform allows them to complete and submit proxies electronically, subject to the above-mentioned deadline.

### 4. Virtually participating in and voting during the Annual General Meeting

As an alternative to voting by proxy, shareholders who wish to do so can virtually participate in and vote during the Annual General Meeting via the AGM+ platform.

The AGM+ platform enables shareholders to (i) be directly, simultaneously and continuously informed of the discussions at the Annual General Meeting, (ii) exercise the right to vote on all items on which the Annual General Meeting is required to decide, and (iii) participate in the deliberations and exercise the right to ask questions.

In accordance with article 7:137 of the Belgian Code on Companies and Associations, shareholders who virtually participate in and vote during the Annual General Meeting through the AGM+ platform will be deemed to be present. The AGM+ platform allows the Company to verify the capacity and identity of the shareholders.

### 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 20 April 2021**.

In any such case, the Company will publish a revised agenda no later than **Tuesday 27 April 2021**.

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, holders of subscription rights, holders of debentures<sup>1</sup> and holders of convertible debentures may ask written questions 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 6 May 2021**.

Shareholders, holders of subscription rights, holders of debentures<sup>1</sup> and holders of convertible debentures must carefully read and comply with the instructions appearing on the website address mentioned in paragraph 8 below in this respect.

For shareholders, holders of subscription rights, holders of debentures<sup>1</sup> and holders of convertible debentures who choose to use the AGM+ platform, this platform allows them to forward written questions in advance, subject to the above-mentioned deadline.

Shareholders, holders of subscription rights, holders of debentures<sup>1</sup> and holders of convertible debentures who participate virtually in the Annual General Meeting may also ask questions during the meeting via the AGM+ platform. More information in this regard will be communicated via the website address mentioned in item 8 below.

#### 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](mailto:privacy@bekaert.com) or a complaint can be filed with the Data Protection Authority at [www.dataprotectionauthority.be](http://www.dataprotectionauthority.be).

#### 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  
Belgium

Email address: [generalmeetings@bekaert.com](mailto: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/generalmeetings](http://www.bekaert.com/generalmeetings).

The Board of Directors