

Bekaert intends to hold its Annual General Shareholders Meeting of 13 May 2020 behind closed doors and proposes a reduction of the dividend and of the Board fees.

Given the harsh impact of the corona pandemic on populations and economies worldwide, Bekaert has implemented global and local measures to safeguard the health and safety of all its people and do whatever is necessary to comply with the regulations deployed in all countries where we are active. We closely communicate with customers and suppliers so that our supply chain actions are aligned and we implement precautionary actions to mitigate the consequences of the crisis on profitability and liquidity.

In light of these measures and of the extreme unpredictability of the impact and duration of the health crisis, the Board of Directors of Bekaert has made the following decisions:

Annual General Meeting of Shareholders

Given the currently applicable travel restrictions and social distancing measures, the Group intends to exceptionally hold its Annual General Meeting behind closed doors, without shareholders in physical attendance, at 10:30 am (CET) on 13 May 2020. This intention is subject to compliance with the relevant legislative amendment in Belgium, which is still pending, to date. Shareholders are in any case highly encouraged to vote by proxy and will be invited to raise questions in writing, ahead of the meeting. More information will be included in the notice of the Annual General Meeting of Shareholders, which will be published on 10 April 2020, and which can from then onwards be consulted on our website, www.bekaert.com.

Dividend related to the 2019 financial results

After a good start of 2020 with encouraging results, Bekaert projects - as announced in the press release of [26 March 2020](#) - a significant impact of the Covid-19 pandemic in the second quarter of 2020. In this context, and as part of other actions to mitigate as far as possible the impact of the pandemic on the financial position of the Group, the Board of Directors of Bekaert has decided to propose to the Annual General Meeting of Shareholders of 13 May 2020 to pay a dividend of €0.35, half the initially announced €0.70, and to postpone the payment from 18 May 2020 to 20 November 2020. The dividend decision was not taken lightly but the Board felt it appropriate as part of all other measures taken to precautionary protect the Group in the present uncertain environment.

The Board of Directors proposes to reduce the Board fees by 10%

In line with the salary reduction implemented for the Executive and Senior Management, the Board proposes to also reduce the Board fees for 2020 by 10%. The Chairman and the members of the Board take this decision as an act of solidarity in these challenging times.

Jürgen Tinggren, Chairman of the Board: *'the Covid-19 virus spread is taking a huge toll on the economy and on people's lives worldwide. It is heavily impacting industries and companies around the world, including ours. After making a good start to the year, we realize that the impact of the pandemic may become substantial in the second quarter of 2020. The unprecedented situations we are facing call for the precautionary measures announced today. Furthermore, the Board has evaluated multiple scenarios to stress-test the impact of the Covid-19 pandemic on the Group's liquidity position. Even under extreme assumptions, these scenarios indicate a positive cash position. The actions taken in 2019 to deleverage net debt and spread the debt maturity have strengthened Bekaert's financial position significantly. The safeguarding measures we announce today aim to help mitigating the impact of the current crisis. We thank our shareholders and all other stakeholders for their continued trust and support during these challenging times.'*

Disclaimer

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Company Profile

Bekaert (bekaert.com) is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our steel wire products and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) is a global company with 28 000 employees worldwide, headquarters in Belgium and €5 billion in combined revenue.