

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 debentures<sup>1</sup> are requested to attend the Annual General Meeting of Shareholders to be held on **Wednesday 14 May 2025 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 2024

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

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

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

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

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

The General Meeting resolves to appropriate the result as follows:

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

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

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<sup>1</sup> 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 2024.
- 4.2. The Statutory Auditor is granted discharge for the performance of its duties during the financial year 2024.

5 Approval of the remuneration report on the financial year 2024 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 2024.

The vote on the remuneration report is advisory.

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

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

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

Proposed resolution: the General Meeting approves the remuneration policy.

7 Reappointment and appointment of Directors

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

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

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

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

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

- 7.1. Henriette Fenger Ellekrog is reappointed as independent Director for a term of four years, up to and including the Annual General Meeting to be held in 2029.
- 7.2. Eriikka Söderström is reappointed as independent Director for a term of four years, up to and including the Annual General Meeting to be held in 2029.
- 7.3. Nicolas D'heygere is appointed as Director for a term of one year, up to and including the Annual General Meeting to be held in 2026.
- 7.4. Toralf Haag is appointed as independent Director for a term of one year, up to and including the Annual General Meeting to be held in 2026.

## 8 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:

- 8.1. The remuneration of each non-executive Director, excluding the Chairman, for the performance of the duties as member of the Board of Directors during the financial year 2025 is kept at the fixed amount of € 80 000 gross. Each of them has the opportunity to receive part thereof (0%, 25% or 50%) in Company shares, after settlement of taxes.
- 8.2. Those shares are not subject to any vesting or holding requirements.  
The remuneration of each non-executive Director, except the Chairman, for the performance of the duties as member or Chairperson of a Committee of the Board of Directors during the financial year 2025 is kept at the fixed amount of € 20 000 gross and an additional fixed amount of € 5 000 gross for the Chairperson of the Audit, Risk and Finance Committee.
- 8.3. The Board of Directors may entrust specific tasks in relation to ESG and cybersecurity, to one or more Directors. The additional remuneration of each such Director in relation to these specific tasks for the financial year 2025 amounts to the fixed amount of € 10 000 gross.
- 8.4. In accordance with the new remuneration policy, the Company shares that are granted to the Chairman as remuneration for the performance of his duties in the Company for the period June 2025 - May 2027 are not subject to any vesting or holding requirements.
- 8.5. Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer will not receive remuneration for his mandate as Director.

## 9 Remuneration of the Statutory Auditor

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

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

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

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

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

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

*Explanation:*

- On the terms set forth in Article 16 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 7.1 of the Revolving Credit Agreement referred to in (b) above, the bank may cancel the commitment and/or declare all outstanding loans immediately due and payable.
- On the terms set forth in Article 18 of the Facility Agreement referred to in (c) above, the lender may cancel (part of) the facility and/or declare (part of) the facility immediately repayable.
- On the terms set forth in Article 7.3 of the General Credit Terms and Conditions that are applicable to the credit facility referred to in (d) above, the bank may terminate or suspend both the utilized and the unutilized portion of the credit facility and its forms of utilization in whole or in part.

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

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

## USE OF THE LUMI PLATFORM

Shareholders and holders of debentures<sup>1</sup> 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](http://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 debentures<sup>1</sup> 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 debentures<sup>1</sup> whose securities are registered in their name on the record date, i.e. at 24:00 hours Belgium time on **Wednesday 30 April 2025**, 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 debentures<sup>1</sup>).

## 2 Notification

In addition, the shareholders and the holders of debentures<sup>1</sup> whose securities are registered on the record date of Wednesday 30 April 2025 must notify the Company no later than **Thursday 8 May 2025** 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 8 May 2025. 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 debentures<sup>1</sup> 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 8 May 2025**:
  - 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 debentures<sup>1</sup> 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 8 May 2025**.

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 8 May 2025**.

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 22 April 2025**.

In any such case, the Company will publish a revised agenda no later than **Tuesday 29 April 2025**.

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 debentures<sup>1</sup> 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 8 May 2025**.

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

For shareholders and holders of debentures<sup>1</sup> 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](mailto:privacy@bekaert.com) or a complaint can be filed with the Data Protection Authority at [www.dataprotectionauthority.be/citizen](http://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](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/en/investors/our-shareholders/general-meetings](http://www.bekaert.com/en/investors/our-shareholders/general-meetings).

The Board of Directors