

Bekaert announces proposed introduction of double voting right and changes to Board composition 2022

The Board of Directors has reached a unanimous decision, during the regular Board meeting of 11 May 2021, on proposals in relation to (1) the introduction of double voting right and (2) the future Board composition, both of which with intended application in 2022.

Double voting right

On 6 May 2021, the reference shareholder of NV Bekaert SA, Stichting Administratiekantoor Bekaert, proposed the Board of Directors to consider the introduction of double voting right. After careful deliberation, the Board reached a unanimous decision in support of the introduction of double voting right as an enabler to reward long-term perspective and loyalty in shareholder engagement.

Double voting right would be granted to all shares that have been recorded in the share register in the name of the same shareholder for an uninterrupted period of at least two years.

The proposed introduction of double voting right will be submitted to an Extraordinary General Meeting, the approval of which requires a quorum of 50% and special majority of 66.67%. Upon approval, the double voting right would apply from the next General Meeting onwards, which is expected to be the Annual General Meeting of Shareholders 2022.

Board Composition

The Board of Directors also decided to further strengthen its governance profile by proposing changes to its composition. In its current composition, the Board already displays strong governance with an independent Chairman and a high level of diversity in gender (38%/62%), expertise and nationality (54% non-Belgian). Moreover, the representation of independent Directors is strong in the two committees of the Board: majority (66.67%) in the Nomination and Remuneration Committee and balanced (50%) in the Audit, Risk and Finance Committee.

The Board proposes to further strengthen governance by way of the following changes if double voting right is approved:

- Increased independence in a balanced Board where the independent Directors and the CEO will represent at least half of the members of the Board
- Reduction of the number of Board members from 13 to 10, including a reduction of Directors appointed upon nomination by the reference shareholder from 7 to 5

The changes in Board composition will require approval by the Annual General Meeting of Shareholders of 11 May 2022. The Stichting Administratiekantoor Bekaert has confirmed to fully support this proposal.

General Meetings Calendar relative to the above-listed proposed changes

Extraordinary General Meeting: Amend Articles of Association – double voting right	15	July	2021
Extraordinary General Meeting 2: if 50% quorum is not reached on 15 July 2021	21	September	2021
Annual General Meeting 2022: change number of Directors and enhance independency	11	May	2022

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Company Profile

Bekaert ([bekaert.com](https://www.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 more than 27 000 employees worldwide, headquarters in Belgium and € 4.4 billion in combined revenue in 2020.

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