BEKAERT REMUNERATION POLICY

The following sets out the Remuneration Policy which, subject to approval by the Annual General Meeting of Shareholders on 12 May 2021, will take effect from 1 January 2021. The Remuneration Policy was reviewed and validated by the Board of Directors of the Company (“Board”) on 2 March 2021 upon recommendation of the Nomination and Remuneration Committee (“NRC”).

This Remuneration Policy applies to non-executive Directors and the Executive Management (Bekaert Group Executive or “BGE”) of Bekaert.

The Remuneration Policy will be submitted to a vote by the General Meeting at every material change and in any case at least every 4 years.

Content

Part I - Executive Management (members of the BGE)

1. Remuneration principles

Bekaert has a pay for performance compensation philosophy. Our goal is to reward Executive Managers for performance that creates positive short-term and long-term business results and value creation for the Company; and to attract, retain and engage high-performing Executive Managers to realize the Company's objectives in accordance with the Company's risk appetite and behavioral norms and to promote sustainable value creation.

When establishing the executive management remuneration policy, the Company considered pay and employment conditions for the broader employee population. Section 10 elaborates on our remuneration in a wider context.

In order to align the interests of Executive Managers with those of long-term shareholders, Executive Managers are required to build a minimum personal holding in Company shares and to maintain this level for the full period of their appointment. Such personal share-holding requirement is facilitated by a voluntary share-matching program and by delivering share-based long-term incentives.

Relevant provisions of the Belgian Companies and Associations Code and the 2020 Belgian Code on Corporate Governance have been taken into account in the designing of this Remuneration Policy.

Remuneration for members of the BGE consists of the following elements:

- **Fixed pay** is the fixed salary paid to an Executive Manager for responsibilities of the job. The Company aims to ensure fixed pay is competitive compared with median market practice. The Executive Manager's potential for further growth, as well as sustained past performance, drive how fixed pay evolves over time.

- **Short-term incentives ("STI")** aim to motivate Executive Managers to support and drive Bekaert short-term goals considering a 1-year performance horizon. Bekaert overall performance, business unit performance and individual performance drive the ultimate outcome.

- **Long-term incentives ("LTI")** reward Executive Managers for contributing to the achievement of the Bekaert long-term Company strategy considering a 3-year performance horizon. Performance metrics are objective financial metrics aligned with the Company strategy.

- **Benefits and allowances** are aligned with local practice and local policies; they are designed to be competitive and cost effective. This includes pension benefits aiming to support Executive Managers in their retirement planning.

- A **minimum personal shareholding requirement** aims to align the interests of Executive Managers with those of long-term shareholders by creating a link between their personal wealth and Bekaert's long-term performance. This is facilitated by a voluntary share-matching program.

If required under special circumstances, the Board has the authority to issue **spot awards** in the form of discretionary stock option grants to Executive Managers in order to attract, retain or reward.

Without prejudice to the remuneration in the capacity as Executive Manager, the Chief Executive Officer does not receive remuneration for the mandate as Director.

Although we believe our remuneration policy is fit for purpose, the Board may temporarily derogate from the remuneration policy in exceptional circumstances, where the derogation is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability (see Part III).

2. Fixed pay

Purpose and link to strategy	Opportunity
Fixed pay reflects the role, skills, experience and contribution to the Company and is set at levels that support the recruitment and retention of Executive Managers of the caliber required by the Company. **Operation** Fixed pay is set by the Board on the recommendation of the NRC with reference to a selected peer group of relevant publicly traded Belgian and international references. Alternative peer groups may be referenced depending on the business circumstances or domicile of individual Executive Managers. In principle, the Company aims to ensure fixed pay is competitive compared with median market practice. Benchmarking is undertaken periodically but not annually, judgement is applied in evaluating market data. Fixed pay is reviewed annually with adjustments effective from July 1. Fixed pay can be delivered partially through foreign director's fees.	Any increase is generally aligned with the average salary increases applying to the broader employee population unless there were significant changes to an individual's role and/or responsibilities during the year. Important factors when deciding on fixed pay increases include market positioning, the Executive Manager's potential for future growth and an assessment of individual performance.

3. Benefits and allowances

Purpose and link to strategy	**Opportunity**
Benefits and allowances are provided on a cost-effective basis in order to attract and retain Executive Managers and provide support in retirement planning. **Operation** Benefits and allowances are aligned with relevant local market practice and offering of the Executive Manager's country of employment. Allowances may include, but are not limited to, representation allowances, lunch vouchers, and company cars. Benefits may include, but are not limited to, provisions of pension, death, disability, medical, business travel and manager's liability insurance cover. In the event that the Company were to require an existing or new Executive Manager to relocate, the Company may pay appropriate relocation allowances in accordance with the Group's international mobility policy.	Benefits are aligned with the arrangements for the wider workforce of the Executive Manager's country of employment. Allowances are paid at cost and, given the nature and variety of the items.

4. Short-term incentives

Purpose and link to strategy	Performance measures
STI incentivize delivery of short-term operational objectives, recognizing the Company's overall performance, business unit performance and individual performance over 1 year. **Operation** STI for Executive Managers are fully aligned with the Bekaert Variable Pay Plan for all managers worldwide. Annual variable pay is earned by reference to performance from 1 January to 31 December, and is paid after the end of the financial year to which it relates. The Board sets the targets in the beginning of each year. The Board decides on the recommendation of the NRC on the ultimate payout level within the ranges foreseen in the Variable Pay Plan. No deferral is applicable. Ultimate malus and claw-back provisions apply (see section 7).	Payout = [Fixed pay x Target %] x Multiplier Multiplier = [60% Bekaert performance + 40% business unit performance] x individual performance For CEO and Functions 100% Bekaert performance x individual performance Performance multipliers are determined as follows: ▪ Bekaert overall performance is based on financial and non-financial measures (profit & income measures or qualitative measures). ▪ Business unit performance is based on a set of measures as applicable for the specific business unit. ▪ Individual performance is based on achievement of a set of individual operational and personal objectives. The remuneration report discloses actual performance measures for the financial year to which the report relates. All performance multipliers can range from 0% to 200%. **Opportunity** Target annual variable pay opportunities (as percentage of fixed pay) are: • CEO: 75% to 100% • Other BGE members: 60% to 75% The maximum opportunity is 200% of the above targets.

5. Long-term incentives

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Purpose and link to strategy

LTI reward Executive Managers for contributing to the long-term materialization of the Company's strategy; and aligns their interests with those of the Company's long-term shareholders.

Operation

Executive Managers participate in the Bekaert Performance Share Plan for all senior managers worldwide.

Performance Share Units (PSUs) are granted each year and each represent a conditional Company share that vests after 3 years upon achievement of pre-set performance conditions.

The Board sets the performance criteria for each 3-year period.

After the 3-year performance period the Board evaluates, on the recommendation of the NRC, to what extent the performance criteria have been achieved. This outcome drives the number of performance share units that will effectively vest.

Vested PSUs are delivered in the calendar year following the performance period

- Europe: in Company shares
- Outside Europe: in cash or in Company shares

The value of dividends payable during the performance period on shares that vest are delivered in the form of cash or additional shares.

No retention of shares applies after vesting (however, see Personal Shareholding Requirement in section 8).

Ultimate malus and claw-back provisions apply (see section 7).

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Performance measures

Performance measures are based on objective financial metrics over a 3-year performance period.

The remuneration report discloses actual performance measures for the relevant performance periods and LTI grants.

Opportunity

Overall LTI grant levels (as percentage of fixed pay) are:

- CEO: 85% to 120%
- Other BGE members: 65% to 80%

Vesting between 0% and 300% of target depending on the achievements of the performance targets

- Maximum: 300% vesting
- Par: 100% vesting
- Threshold: 50% vesting
- Below threshold: no vesting

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6. Spot awards

Purpose and link to strategy	Opportunity
If required under special circumstances, the Board has the authority to issue discretionary stock option grants to Executive Managers in order to attract, retain or reward. **Operation** Each option entitles the holder to acquire one Company share against payment of the exercise price. Options are offered free of charge. The exercise price is set at time of offer to the lower of ▪ The average closing price of Company shares during the 30 days preceding the date of offer, and ▪ The last closing price preceding the date of offer. Subject to closed and prohibited periods, options can be exercised after a 3-year vesting period until the 10th year following the date of offer. Ultimate malus and claw-back provisions apply (see section 7).	Only if required under special circumstances. Overall grant level limited to 100% of fixed pay.

7. Malus and claw-back clauses

The Board, acting on recommendation of the NRC, has discretion to adjust (malus) or reclaim (claw back) some or all of the value of awards of performance related payments in the event of

- significant downward restatement of the financial results of Bekaert,
- material breach of the Bekaert Code of Conduct or any other Bekaert compliance policies,
- breach of restrictive covenants by which the individual has agreed to be bound,
- fraud, gross misconduct or gross negligence by the individual which results in significant losses or serious reputation damage to Bekaert.

8. Personal shareholding requirement

Purpose and link to strategy	Opportunity
Executive Managers are required to build and retain a minimum personal holding in Company shares to align their interest with those of the Company's long-term shareholders. **Operation** Minimum shareholding requirement ▪ Executive Managers are required to build and retain a personal holding in Company shares within 5 years from the time of appointment, and to maintain this level for the full period of their appointment. Voluntary share-matching ▪ The Company matches personal investment in shares in a given year (up to a maximum of 15% of actual gross STI) with a direct grant of Company shares in the 3rd calendar year following this investment, provided the Executive Manager holds on to the personal shares. ▪ In case the Executive Manager leaves the Company before the end of the retention period, the Company will match 1/3rd per started calendar year. No matching occurs in case of resignation or termination for cause. ▪ The retention period for the matching shares expires 3 years after granting these shares in so far the minimum shareholding requirement has been met.	Minimum personal shareholding requirement targets are set as follows: • CEO: 1 000 k€ • Other BGE members: 300 k€ Voluntary share-matching ▪ 15% of actual (gross) STI can be invested in Company shares

9. Contractual arrangements

Under normal circumstances, Executive Managers are offered indefinite term service contracts with a termination notice period of maximum 12 months and a resignation notice period of 6 months. Applicable mandatory law may affect this principle.

The STI plan and LTI plan rules govern the entitlements that Executive Managers may have under those plans upon termination of employment.

- In order to receive a payment under the STI plan the Executive Manager must be employed on December 31 of the relevant performance period.
- Leaver provisions in the LTI plan are set out below:

Voluntary resignation or termination for cause	Unvested performance share units become forfeited.
Termination for other reasons than cause (including retirement and death)	Unvested performance share units are retained at 1/3rd per started calendar year and ultimately vest in accordance with plan rules.

The Board reserves the right to derogate from the above leaver provisions upon recommendation of the NRC. The use of such derogation will be fully disclosed in the remuneration report for the year to which the derogation relates.

10. Remuneration in a wider context

The main difference in remuneration policy between the Executive Management and employees in general, is the balance between fixed and performance-related remuneration such as short-term and long-term incentives.

Overall, the percentage of performance related remuneration, in particular longer-term incentives, is greater for the Executive Management. This reflects that Executive Managers have greater freedom to act and the consequences of their decisions are likely to have a broader and more far-reaching time span of effect.

Part II - Non-executive Directors

1. Fee structure

Purpose and link to strategy	Performance measures
▪ Attract non-executive Directors with the competences required to match the Company's international ambitions ▪ Reward non-executive Directors for commitment in time and duties as member or chairperson of Board and/or Board Committees **Operation** Chairperson of the Board - Determined by the Board on the motion of the NRC, subject to the approval by the General Meeting of Shareholders - Paid in Company Shares (subject to 3-year holding period) Other non-executive Directors: - Determined by the Board, on the motion of the NRC, subject to the approval by the General Meeting of Shareholders for the running calendar year. - Paid 100% in cash but with the option each year to receive part (0%-25%-50%) in Company shares. Those are not subject to any holding requirement. Remuneration of the Chairperson and of the other non-executive Directors is regularly benchmarked with a selected peer group of relevant publicly traded Belgian and international references.	The Chairperson and the other non-executive Directors do not receive any performance-related remuneration that is directly related to the results of the Company. **Opportunity** A modular fee structure is applied to ensure that remuneration fairly reflects responsibilities and commitment in time as member or chairperson of Board and/or Board Committees.

2. Shareholding

Contrary to provision 7.6 of the 2020 Belgian Code on Corporate Governance according to which non-executive Directors should receive part of their remuneration in the form of shares in the Company and these shares should be held until at least 1 year after the non-executive Director leaves the Board and at least 3 years after the moment of award, non-executive Directors are recommended (but not required)

- to build up a personal shareholding of one annual fixed Board fee during the period of their tenure; and
- to maintain this until at least 1 year after the non-executive Director leaves the Board and at least 3 years after the moment of award.

Despite the non-mandatary character of this shareholding principle, the Company believes that the long-term view of shareholders is fairly represented at the Board considering that the Chairperson is remunerated in Company shares subject to a 3-year lock-up; and that the non-executive Directors who are nominated by the reference shareholder already hold Company shares (or certificates relating thereto).

3. Other costs and expenses

Reasonable expenses incurred in the performance of their duties are reimbursed upon submission of suitable justification. In making such expenses, the Directors should take into account the Board Member Expense Policy

Non-executive Directors are not entitled to participate in any of the Company’s incentive plans and do not receive stock options or pension benefits.

4. Letters of appointment

Each Director shall be appointed by a simple majority resolution of the General Meeting of Shareholders for a maximum term of 4 years.

Each Director can at any time be removed from office by a simple majority resolution of the General Meeting.

Part III – Adoption, revision, derogation and implementation of the Remuneration Policy

1. Derogation from the Remuneration Policy

The Board may temporarily derogate from the Remuneration Policy in exceptional circumstances, where the derogation is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. The Board may derogate from all elements of the Remuneration Policy. Derogations are approved by the Board upon recommendation of the NRC.

Any derogation will be fully disclosed in the remuneration report for the year to which the derogation relates.

2. Revision of the Remuneration Policy

The Remuneration Policy will be submitted to a vote by the General Meeting of Shareholders at every material change and in any case at least every 4 years

3. Implementation of the Remuneration Policy

The decision-making process for adoption, revision and implementation of the Remuneration Policy is summarized below:

Remuneration for	Determined by	Acting upon
Non-executive Directors	General Meeting of Shareholders	Motion of the Board (which acts upon proposals from the NRC)
Chief Executive Officer ("CEO")	Board	Proposals from the NRC The CEO is absent from this process, and does not take part in the voting nor the deliberations in this regard.
Executive Managers other than the CEO	Board	Proposals from the NRC The CEO has an advisory role in this process.