

UNOFFICIAL TRANSLATION

Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 11 May 2022

The General Meeting is held in a hybrid manner. The shareholders, holders of subscription rights and holders of debentures¹ can participate either on-site or remotely by means of an electronic communication tool provided by the Company.

The Meeting started at 10:30 a.m. and Jürgen Tinggren, member of the Board of Directors, took the chair.

The Chairman gave the floor to Oswald Schmid, Chief Executive Officer, and Taoufiq Boussaid, Chief Financial Officer, who in their speech discussed the results of the financial year 2021 and the trading update for the first quarter of 2022.

The General Meeting then proceeded to its deliberative and decision-making stage. In addition to the Chairman of the Board, the bureau was composed of Oswald Schmid, Chief Executive Officer, and of the other Directors present, viz. Gregory Dalle, Charles de Liedekerke, Henriette Fenger Ellekrog, Christophe Jacobs van Merlen, Hubert Jacobs van Merlen, Eriikka Söderström, Caroline Storme, Emilie van de Walle de Ghelcke, Henri Jean Velge and Mei Ye.

Marnix Van Dooren and Francis Boelens, representing the Statutory Auditor EY Bedrijfsrevisoren, attended the Meeting.

The Chairman designated Isabelle Vander Vekens, Company Secretary, as the secretary of the Meeting .

On the motion of the Chairman, Isabelle Vander Vekens and Michelle Vanhove were designated as scrutineers.

The Chairman stated:

- that the notice to the Meeting had been published in a timely manner in accordance with the Articles of Association and Articles 7:128 and following of the Code on Companies and Associations:
 - in the Belgian Official Journal on 8 April 2022,
 - in De Tijd on 8 April 2022, and
 - in media that may reasonably be relied upon for the effective dissemination of information to the public throughout the European Economic Area and that was accessible fast and on a non-discriminatory basis, i.e. through Intrado Digital Media, a service provider for media distribution, on 8 April 2022;the specimen copies of those publications, and the confirmation from such service provider, initialled by the scrutineers, were attached to the minutes;

¹ Only holders of debentures issued before 1 January 2020 had the right to participate in the Annual General Meeting.

- that the notice, the proxy forms and the procedures for participation in the Meeting had been published on the website of the Company since 8 April 2022;
- that the notice included a clear and accurate description of the procedures relating to remote participation in the Meeting;
- that the holders of registered shares and the holders of subscription rights, as well as the Directors and the Statutory Auditor, on 8 April 2022, had been invited by ordinary letter or, for those who had consented thereto individually, expressly and in writing, by e-mail;
- that no shareholders holding together at least 3% of the capital of the Company had made use of their right pursuant to Article 7:130 of the Code on Companies and Associations to add items to the agenda and to file resolution proposals relating to items already on or to be added to the agenda no later than 19 April 2022;
- that the attendance list showed that the shareholders present or represented held 35 720 389 shares, out of a total of 60 452 261 shares issued by the Company; that no subscription rights holders and no holders of debentures were present;
- that pursuant to Article 7:140 of the Code on Companies and Associations, for the purpose of determining the attendance and majority requirements to be fulfilled at the General Meeting, shares whose voting rights are suspended were not taken into account;
- that pursuant to Article 7:217, §1, second paragraph of the Code on Companies and Associations, the voting rights attached to the 3 631 088 own shares held by the Company, were suspended;
- that the shareholders present or represented had complied with the applicable provisions of the law and the Articles of Association in order to be admitted to the Meeting;
- that the Meeting was validly constituted and able to deliberate and resolve on the agenda.

The Chairman noted that the shareholders had not exercised the right conferred by Article 7:139 of the Code on Companies and Associations to submit written questions to the Board of Directors or to the Statutory Auditor by 5 May 2022.

The Meeting acknowledged the report of the common meeting of the Works Councils of the sites of the Company held on 5 May 2022.

The Meeting proceeded to the agenda.

1. Annual report of the Board of Directors on the financial year 2021

Such annual report did not call for a resolution.

2. Report of the Statutory Auditor on the financial year 2021

Such report did not call for a resolution.

3. Approval of the annual accounts for the financial year 2021, and appropriation of the results

The General Meeting approved the annual accounts for the financial year 2021 as prepared by the Board of Directors. The after-tax result for the year is € 138 942 685.

The General Meeting resolved to appropriate the result as follows:

- result of the year to be appropriated:	€ 138 942 685
- transfer to statutory reserves:	- € 13 000
- transfer to other reserves:	- € 52 466 652
- profit for distribution:	€ 86 463 033

The General Meeting resolved to distribute a gross dividend of € 1.50 per share.

Number of shares voting validly:	35 717 034 (62.86% of the capital ²)
Number of valid votes without abstentions:	35 679 407
Number of votes for:	35 679 407
Number of votes against:	0
Number of abstentions:	37 627

4. Discharge to the Directors and the Statutory Auditor

4.1. The General Meeting resolved to discharge the Directors from the performance of their duties during the financial year 2021.

Number of shares voting validly:	35 710 627 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 570 807
Number of votes for:	32 615 171
Number of votes against:	2 955 636
Number of abstentions:	139 820

4.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2021.

Number of shares voting validly:	35 710 537 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 635 021
Number of votes for:	35 629 732
Number of votes against:	5 289
Number of abstentions:	75 516

5. Approval of the remuneration report on the financial year 2021 as included in the annual report of the Board of Directors and, insofar as necessary, of the explanation for the deviation of a provision of the 2020 Belgian Code on Corporate Governance

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2021, and, insofar as necessary, the explanations for the deviation of the provisions 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 was advisory.

Number of shares voting validly:	35 710 527 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 710 297
Number of votes for:	34 088 609
Number of votes against:	1 621 688
Number of abstentions:	230

6. Determination of the number of Directors

On the motion of the Board of Directors, the number of Directors was decreased from thirteen to eleven.

Number of shares voting validly:	35 710 527 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 710 397
Number of votes for:	35 705 008
Number of votes against:	5 389
Number of abstentions:	130

² After deduction of the portion of the capital represented by the shares whose voting rights are suspended.

7. (Re)appointment of Directors

The term of office of the Directors Mr Charles de Liedekerke, Mr Hubert Jacobs van Merlen and Mr Oswald Schmid and of the independent Directors Mr Colin Smith and Ms Mei Ye were due to expire today.

Mr Charles de Liedekerke, Mr Hubert Jacobs van Merlen and Mr Colin Smith do not seek re-election.

The Board of Directors was proposing Mr Maxime Parmentier for appointment, and Mr Oswald Schmid and Ms Mei Ye 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.

On the motion of the Board of Directors, the General Meeting resolved as follows:

- 7.1 Mr Maxime Parmentier was appointed as Director for a term of one year, up to and including the Annual General Meeting to be held in 2023.

Number of shares voting validly:	35 710 527 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 710 527
Number of votes for:	24 914 050
Number of votes against:	10 796 477
Number of abstentions:	0

- 7.2 Mr Oswald Schmid was re-appointed as Director for a term of one year, up to and including the Annual General Meeting to be held in 2023.

Number of shares voting validly:	35 709 682 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 709 682
Number of votes for:	34 929 422
Number of votes against:	780 260
Number of abstentions:	0

- 7.3 Ms Mei Ye was 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 one year, up to and including the Annual General Meeting to be held in 2023: it appears from information available to the Company and from information provided by Ms Mei Ye that she satisfies the applicable requirements with respect to independence.

Number of shares voting validly:	35 709 682 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 709 682
Number of votes for:	35 645 944
Number of votes against:	63 738
Number of abstentions:	0

8. Remuneration of the Directors

On the motion of the Board of Directors, the General Meeting resolved 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 2022 was a fixed amount of € 70 000. Each of them had the option to receive part thereof (0%, 25% or 50%) in Company shares, after settlement of taxes.

Number of shares voting validly:	35 709 682 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 709 452
Number of votes for:	35 668 588
Number of votes against:	40 864
Number of abstentions:	230

- 8.2 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 2022 was a fixed amount of € 20 000. The Chairperson of the Audit, Risk and Finance Committee received an additional fixed amount of € 5 000.

Number of shares voting validly:	35 709 682 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 709 452
Number of votes for:	35 668 588
Number of votes against:	40 864
Number of abstentions:	230

- 8.3 Without prejudice to his remuneration in his capacity as Executive Manager, the Chief Executive Officer would not receive remuneration for his mandate as Director.

Number of shares voting validly:	35 709 682 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 709 552
Number of votes for:	35 707 775
Number of votes against:	1 777
Number of abstentions:	130

9. Remuneration of the Statutory Auditor

The General Meeting resolved to increase the remuneration of the Statutory Auditor for the audit of the annual accounts for the financial year 2021 from € 88 000 to € 94 800, and to increase the remuneration for the audit of the consolidated annual accounts for financial year 2021 from € 236 000 to € 269 000. All amounts were exclusive of VAT.

Number of shares voting validly:	35 709 682 (62.85% of the capital ²)
Number of valid votes without abstentions:	35 709 673
Number of votes for:	35 688 281
Number of votes against:	21 392
Number of abstentions:	9

10. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2021, and of the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated annual accounts

Such communication did not call for a resolution.

The agenda having been exhausted, the minutes were signed.

The General Meeting adjourned at 11:40 a.m.

[signed]
Isabelle Vander Vekens

[signed]
Michelle Vanhove

[signed]
Gregory Dalle

[signed]
Henriette Fenger Ellekrog

[signed]
Charles de Liedekerke

[signed]
Christophe Jacobs van Merlen

[signed]
Hubert Jacobs van Merlen

[signed]
Eriikka Söderström

[signed]
Caroline Storme

[signed]
Emilie van de Walle de Ghelcke

[signed]
Henri Jean Velge

[signed]
Mei Ye

[signed]
Oswald Schmid

[signed]
Jürgen Tinggren