



@ BEKAERT

better together

SUSTAINABILITY
REPORT
2018 · 2019

“

We conduct and grow our business
in a sustainable way
so that our stakeholders all benefit.

”





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CHAPTER 1

THE WORLD
AROUND US



OUR SHARED CONCERN

References to GRI Standards

Consistent with our *better together* aspiration, we relentlessly pursue to be the preferred supplier for our steel wire products and solutions, by continuously delivering superior value to our customers around the world. This is our Vision, our Field of Play. With this Vision statement, we describe what we want to be, where we want to compete and invest, and how we run our business: *better together*.

better together sums up the unique cooperation within Bekaert and between Bekaert and its stakeholders. We are committed to delivering long-term value to all of them and as such, create sustainable business partnerships.

Our company values distinguish us and guide our actions. We conduct business in a socially responsible and ethical manner. To us, sustainability is about economic success, about the safety and development of our employees, about lasting relationships with our business partners, and about environmental stewardship and social progress. This way, Bekaert translates sustainability into a benefit for all stakeholders.

Our sustainability efforts and activities are focused in such a way that balanced consideration is given to the interests of all respective stakeholders, including employees, customers, shareholders, partners, local governments and the communities in which we are active. We do this in a structured way and have translated our ambitions for improvement into clear targets for the medium term and over the longer run.

Sustainability standards

Bekaert's Sustainability Report 2018 was conducted based on the GRI Sustainability Reporting Standards, in accordance *Core option*. Global Reporting Initiative (GRI) is a non-profit organization that promotes economic, environmental and social sustainability. Bekaert has been confirmed for inclusion in the Ethibel Excellence Investment Register. This selection by Forum Ethibel indicates that the company performs better than average in its sector in terms of Corporate Social Responsibility. Bekaert's responsible performance in 2018 has also been recognized by its inclusion in the Ethibel Excellence Index (ESI) Europe - a reference benchmark for top performers in terms of corporate social responsibility based on Vigeo Eiris's research - as well as in Kempen SRI. In 2018, rating agencies MSCI and ISS-oekom have analyzed the Environment, Social and Governance performance of our company, based on our publicly available information. Their reports are used by institutional investors and financial service companies.

For the second year in a row, Bekaert was awarded a gold recognition level from EcoVadis, an independent sustainability rating agency whose methodology is built on international CSR standards. The agency states that Bekaert is performing equally or better than 99% of the companies assessed by EcoVadis in the same industry.

In response to growing interest throughout the supply chain to report on the carbon footprint of operations and logistics, Bekaert also participates in the Climate Change and Supply Chain questionnaires of CDP (formerly known as the Carbon Disclosure Project). For 2018, Bekaert received a C score for its supply chain efforts, scoring better than the sector average.

GRI 102-40
GRI 102-42



SUMMARY AND PROGRESS ON OUR MAIN SUSTAINABILITY DEVELOPMENT TARGETS

KPI	Current	By 2020	By 2025
ECONOMIC			
Solid financial performance makes us generate economic value through employment, investments, dividends and payments to capital providers and governments. Our growth strategy aims to increase revenue, profit & ROCE.	<ul style="list-style-type: none"> » Underlying EBIT of 4.9% » € 198 million investments in PP&E worldwide » Dividend proposal in line with performance 	<ul style="list-style-type: none"> » We will implement measures to improve profitability and believe that the improvements we are making in our business will allow us to move to above 7% underlying EBIT margin over the medium term. » Consistent dividend policy over the years 	
PEOPLE			
Gender diversity	<ul style="list-style-type: none"> » Board of Directors: 33% » BGE: 13% » Next leadership level: 20% 	Gradual impact from recruitment/promotion policy driving diversity	<ul style="list-style-type: none"> » Board of Directors: 33% » BGE: 33% » Next leadership level: 33%
Integrity: Code of Conduct » annual commitment declaration » attached to labor contract	<ul style="list-style-type: none"> » 100% of managers » 80% of white collar workers » Operators: local policy 	<ul style="list-style-type: none"> » 100% of managers » 100% of white collar workers » 100% of operators 	Maintain
Safety: no harm to anyone at Bekaert	<ul style="list-style-type: none"> » zero fatalities » 8 real SIF's » 27% of recordable accidents had the potential to lead to serious injuries » 70% BeCare coverage 	<ul style="list-style-type: none"> » zero fatalities » max. 25% of recordable accidents have the potential to lead to serious injuries » 100% BeCare coverage 	<ul style="list-style-type: none"> » zero fatalities » zero real SIF's » max. 20% of recordable accidents have the potential to lead to serious injuries » 100% BeCare 2.0 coverage
ENVIRONMENT			
Energy consumption reduction » LED light program	<ul style="list-style-type: none"> » Replacement complete (100%) -50% consumption in the plants 	Standard in all new sites 100% replacement in BBRG	Maintain
Renewable energy as a % of total energy purchased	37%	40%	55%
Exhaust » CO ₂ – scope2 ⁽¹⁾ • electricity • thermal	<ul style="list-style-type: none"> » GHG intensity ratio: <ul style="list-style-type: none"> • 438 kg CO₂/ton • 105 kg CO₂/ton » Total of 532 kg CO₂/ton: -6% vs 2015 » GHG intensity corrected with increased renewable share 	<ul style="list-style-type: none"> » -7% 	<ul style="list-style-type: none"> » -25%
Exhaust » CO ₂ – scope1 • Diesel exhaust internal transport vehicles • From outbound transportation	<ul style="list-style-type: none"> • Diesel powered forklift trucks and other vehicles • No data available on a consolidated scope 	<ul style="list-style-type: none"> » Gradual replacement » No lease renewal or purchase of diesel-powered forklifts unless there is no alternative. 	<ul style="list-style-type: none"> » Report sizeable scope » Report full scope

SUMMARY AND PROGRESS ON OUR MAIN SUSTAINABILITY DEVELOPMENT TARGETS

KPI	Current	By 2020	By 2025
MARKETS			
Products and processes » innovation » impact of lighter tire innovations – scope 3 • annual CO ₂ savings attributable to Bekaert ST/UT tire cord	» 80% of global R&D programs target distinct benefits in terms of H&S and/or the environment • 850 million kg CO ₂	» H&S/environment classification addition to project management tool • 1 billion kg CO ₂	» 90% of global R&D programs target distinct benefits in terms of H&S and/or the environment • 1.3 billion kg CO ₂
Upstream supply chain » Conflict minerals » Supplier Code of Conduct » Supplier CSR audits » self-assessments EcoVadis	» 100% coverage and compliance from direct tin/tungsten suppliers » 91% spend coverage » 39 audits » 53% spend coverage	» 100% coverage and compliance of tin/tungsten suppliers » 94% spend coverage » 40 audits coverage » 60% spend coverage	» Maintain » 96% spend coverage » 45 audits » 75% spend coverage

GLOSSARY

GENDER

Gender diversity %	Indication of the opposite gender share
BGE	Bekaert Group Executive (per 31 December 2018: 8 people)
Next leadership level	B13 and above managers excluding BGE (Hay classification reference)

SAFETY

TRIR	Total Recordable Injury Rate	(lost-time accidents + non lost-time accidents) / 1 mln worked hours
LTIFR	Lost Time Incident Frequency Rate	lost-time accidents / 1 mln worked hours
SIF	Serious injuries and fatalities	accidents with life-threatening injuries and fatalities / million worked hours
BeCare	BeCare coverage %	% of employees trained in BeCare, Bekaert's global safety program

ENVIRONMENT

kWh/GWh	Kilowatt per hour / Gigawatt per hour 1 GWh = 1 mln kWh
Energy intensity ratio	The energy (electricity and thermal) used per ton of end product produced
GHG intensity ratio	Greenhouse gas ratio or carbon dioxide (CO ₂) exhaust in kg per ton end product produced
Scope 1 emissions	CO ₂ emissions from sources owned or controlled by us (in our plants)
Scope 2 emissions	CO ₂ emissions from purchased/acquired electricity, heating, cooling and steam for consumption in our plants
Scope 3 emissions	CO ₂ emissions that are a consequence of our activities, but from sources not owned or controlled by us
Energy > CO ₂ conversion	Based on IEA/EPA rules
GHG/CO ₂ baseline	For scope 2 emissions: reference base for savings = 2015, based on constant product mix (steel wire / steel cord activities) and adjusted with 5 additional production plants added since 2015 till now. Measured on the basis of energy purchase invoices.
(1) Energy and CO ₂ targets	In 2018 , Energy reduction studies based on external expertise in 2 pilot plants were executed and are subject of evaluation to reformulate the targets for 2020/2025 and to the pace of phased investments.
LED light energy baseline	Reference base for savings = 2015
Annual CO ₂ savings attributable to Bekaert ST/UT tire cord	For scope 3 emissions: CO ₂ emission of fuel x fuel savings for tires reinforced with Bekaert ST/UT steel cord. Calculated for passenger and truck tires on the basis of effective (& targeted) Bekaert sales; generally accepted conversion tables fuel/CO ₂ ; and test results of ST/UT on rolling resistance (results vary in function of tire design and other factors from 3% to 7%. In our calculations we took the lowest assumption (3%) as a parameter so that our data (actuals and targets) represent the absolute minimum impact of our products on CO ₂ reduction).

MESSAGE FROM THE CEO AND THE CHAIRMAN

Dear Reader,

From a financial performance perspective, 2018 was deeply disappointing. The results we posted in 2018 dropped far beyond our goals and reversed our successful margin improvement trend of the past years. Despite softening GDP growth in 2018, induced by trade tensions and other political and economic uncertainties, we achieved 5% consolidated sales growth and our combined sales exceeded the € 5 billion mark for the first time in history.

GRI 102-14

We haven't been able, though, to translate this growth into incremental profit. Underlying EBIT reached € 210 million, representing a margin on sales of 4.9%, and reported EBIT was € 147 million at a margin of 3.4%, far below the levels of previous years. We are addressing all business elements that are within our control to rebuild our financial performance sustainably, so we can continue to pursue our growth strategy.

We recognize that our commitment to drive value creation for our stakeholders has to take into account the broader economic, environmental and social impacts of our operations. We therefore consider the interests of customers, suppliers, employees, shareholders, communities and other stakeholders in all aspects of our operations. We want to conduct and grow our business in a sustainable way so that our stakeholders all benefit.

Our company generates economic value through employment, capital investments, dividends, and payments to capital providers and governments. We co-operate with customers and suppliers to develop products and processes that contribute to a cleaner environment. We interact with local governments in a transparent and constructive way and we strive to be a loyal and responsible partner in the communities where we are active.

Bekaert has a strong track record of success and we want to return our business performance as quickly as possible to the positive growth path that we set out in our strategy and that we have been achieving until recently. We are confident that our accelerated transformation drive and the improvement actions we are taking, will help us rebuild the underlying EBIT margin to above 7% over the medium term.

Our Company Values distinguish us and guide our actions. We conduct business in a socially responsible and ethical way. We have translated our sustainability ambitions into clear targets so we make a positive contribution to our employees, to the environment, and to society as a whole.

We want to thank our customers, partners and shareholders for their continued trust. And we want to thank our employees for their commitment and drive to take on the new challenges and realize our goals.



MATTHEW TAYLOR
CEO



BERT DE GRAEVE
Chairman

BEKAERT AT A GLANCE

Who we are

Bekaert 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) was established in 1880 and is a global company with almost 30 000 employees worldwide, headquarters in Belgium and € 5 billion in combined revenue.

GRI 102-3

GRI 102-7



“
**A global company
with almost
30 000 employees
worldwide**
”

What we do

Bekaert employs unique metal treatment technologies to deliver a quality portfolio of drawn steel wire products and coating solutions on a global scale. We purchase more than 3 million tons of wire rod per year as our basic material.

GRI 102-2

GRI 102-6

Depending on our customers' requirements, we draw wire in different diameters and strengths, even as thin as ultrafine fibers of one micron. We group the wires into cords, ropes and strands, weave or knit them into fabric or process them into an end product. The coatings we apply reduce friction, improve corrosion resistance, or enhance adhesion with other materials.

How we work

better together sums up the unique cooperation between Bekaert and its business partners. We create value for our customers by co-creating and delivering a quality portfolio of steel wire solutions and by offering customized services in all continents. We believe in lasting relationships with our customers, suppliers and other stakeholders and are committed to delivering long-term value to all of them. We are convinced the trust, integrity and irrepressibility that bring our employees worldwide together as one team, form the fundamentals of successful partnerships, wherever we do business.

Our strategy

Our strategy is aimed at consistently driving value creation for our shareholders by cost effectively creating superior value for customers. Our vision and core strategies form the foundation of a transformation of our business towards higher-level performance.

Our vision

Consistent with our *better together* aspiration, we relentlessly pursue to be the preferred supplier for our steel wire products and solutions, by continuously delivering superior value to our customers around the world.

GRI 102-16

With this Vision statement, Bekaert has explicitly determined its 'field of play': it describes what we want to be, where we want to compete and invest in, and how we want to differentiate ourselves.

Our Long Term Core Strategies

Our five core strategies form the basis of Bekaert's priorities and decision-making process towards driving value and growth. These strategies put the company's vision into practice and reflect the direction and priorities:

1. Drive the customer into the heart of our business
2. Value driven growth
3. Technology leadership and speed
4. Leverage scale, reduce complexity and reach lowest total cost
5. Engage and empower people

More information about how we implement these strategies is available in the 'Strategy' chapter of the 2018 Annual Report.



“
Engage and empower people – a core strategy
”

ABOUT THIS REPORT

Reporting scope

This report covers the Sustainability KPIs for all subsidiaries of the Bekaert Group. The sustainability actions and respective indices and certificates cover the wholly and majority owned subsidiaries of the NV Bekaert SA. Unless otherwise indicated, this includes the subsidiaries of the Bridon-Bekaert Ropes Group.

GRI 102-48

GRI 102-49

Reporting period

This report covers the activities between 1 January 2018 and 31 December 2018, unless stated differently and if relevant for the report. Bekaert reports annually on its sustainability performance.

GRI 102-50

GRI 102-52

Process for defining reporting content

The content of this report has been defined considering the most significant indicators of our activities, the impact of and commitment to the company's interest groups, the efforts in enhancing sustainability and the level of detail established by the GRI Sustainability Reporting Standards.

GRI 102-46

Our interest groups are the Bekaert employees, suppliers, customers, shareholders, partners, local governments and the communities in which we are active.

More information on the reporting principles and materiality scope is included in Annex.



CHAPTER 2

OUR
RESPONSIBILITY
IN THE
WORKPLACE



OUR EMPLOYEES

As a company and as individuals, we act with integrity and commit to the highest standards of business ethics. We promote equal opportunity, foster diversity and we create a no-harm-to-anyone working environment across our organization. Our values are ingrained in our culture and connect us all as One Bekaert team.

GRI 102-16

We act with integrity · We earn trust · We are irrepensible!

Embracing diversity

At Bekaert, we believe in working together to achieve better performance. As a truly global company, we embrace diversity across all levels in the organization, which is a major source of strength for our company. This applies to diversity in terms of nationality, cultural background, age or gender, but also in terms of capabilities, business experience, insights and views.

Bekaert employs people in 40 countries around the world and of 50 different nationalities. This diversity is mirrored in all levels of the organization, as well as in the composition of the Board of Directors.

GRI 405-1

	NATIONALITY DIVERSITY 31 December 2018			
	# people	# nationalities	# non-native ⁽¹⁾	% non-native
BOARD OF DIRECTORS	15	4	6	40%
Bekaert Group Executive (BGE)	8	4	3	38%
Senior Vice Presidents	15	5	5	33%
Next leadership level ⁽²⁾	97	20	46	47%
TOTAL LEADERSHIP TEAM	120	29	54	45%

(1) Non-native = nationality other than the one of the mother company's social seat (i.e. Belgium)

(2) Next leadership level = B13 and above managers excluding BGE and Senior Vice Presidents (Hay classification reference)

The manufacturing character of Bekaert's operations explains the predominantly male population, particularly among operators.

GRI 405-1

	GENDER DIVERSITY 31 December 2018		
	# people	% male	% female
Operators	22 029	94%	6%
White collars	5 735	70%	30%
Management	1 642	81%	19%
TOTAL BEKAERT EMPLOYEES	29 406	88%	12%

Bekaert adopts a recruitment and promotion policy that aims to gradually generate more diversity, including gender diversity. Information about gender diversity in the Board of Directors can be found in the Annual Report 2018 (chapter Report of the Board: Corporate Governance).

Gender diversity in the Board of Directors and in the Top Leadership Team of Bekaert: GRI 405-1

	GENDER DIVERSITY 31 December 2018		
	# people	% male	% female
BOARD OF DIRECTORS	15	67%	33%
Bekaert Group Executive (BGE)	8	87%	13%
Senior & next leadership level ⁽¹⁾	112	80%	20%
TOTAL LEADERSHIP TEAM	120	81%	19%

⁽¹⁾ Senior Vice Presidents and B13 and above managers (Hay classification reference) excluding BGE

By 2025, Bekaert aims to reach a gender diversity ratio of 33% at each leadership level.

Age diversity in Bekaert's highest governance bodies: GRI 405-1

	AGE DIVERSITY 31 December 2018		
	# people	30-50 years old	over 50 years old
Board of Directors	15	20%	80%
Bekaert Group Executive (BGE)	8	25%	75%



“ Our employees are our most important asset ”

Employment data:

GRI 102-8

	SEGMENT					TOTAL
	EMEA	North America	Latin America	Asia Pacific	BBRG	
Blue Collars	5 837	1 056	4 751	8 616	1 769	22 029
Male	5 057	981	4 639	8 268	1 738	20 683
Female	780	75	112	348	31	1 346
White Collars	1 391	201	1 607	1 809	727	5 735
Male	907	125	1 079	1 400	487	3 998
Female	484	76	528	409	240	1 737
Management	667	154	238	487	97	1 643
Male	556	123	200	369	77	1 325
Female	111	31	38	118	20	318
Total Male	6 520	1 229	5 918	10 037	2 302	26 006
Total Female	1 375	182	678	875	291	3 401
GRAND TOTAL	7 895	1 411	6 596	10 912	2 593	29 407

Most people employed by Bekaert have a permanent contract. Employees with a temporary contract are usually on the payroll of external organizations and agencies (Special Economic Zones, employment agencies) and are hence not included in the Bekaert payroll numbers. The total workforce number of Bekaert, including temporary contracts, is about 30 000.

Most Bekaert employees work full-time. The part-time employment share is relatively limited and differs by region.

Full-time equivalent employment data by segment:

GRI 102-8

	SEGMENT					TOTAL
	EMEA	North America	Latin America	Asia Pacific	BBRG	
Blue Collars	5 803	1 056	4 751	8 597	1 759	21 967
Male	5 028	981	4 639	8 250	1 728	20 627
Female	775	75	112	347	31	1 340
White Collars	1 360	201	1 607	1 806	718	5 691
Male	897	125	1 079	1 400	485	3 986
Female	463	76	528	406	233	1 705
Management	665	154	238	487	96	1 639
Male	555	123	200	369	76	1 322
Female	110	31	37	118	20	317
Total Male	6 480	1 229	5 918	10 019	2 289	25 935
Total Female	1 348	182	677	871	284	3 362
GRAND TOTAL	7 828	1 411	6 595	10 890	2 573	29 297

Respecting human rights

Bekaert is firmly committed to complying with national legislations and collective labor agreements. Bekaert adheres to the Universal Declaration of Human Rights and the treaties and recommendations of the International Labor Organization.

GRI 102-12

We are committed to respecting the rights and dignity of each employee. We promote equal opportunity and do not discriminate against any employee or applicant for employment on the basis of age, race, nationality, social or ethnic descent, gender, physical disability, sexual preference, religion, political preference, or union membership. We recognize and appreciate the cultural identity of our teams in all the countries in which we operate and do business.

The recruitment, remuneration, application of employment conditions, training, promotion and career development of our employees are based on professional qualifications only.

Code of Conduct

Our hiring policy states that every new employee receives a copy of our Code of Conduct, which explains our policies and procedures as well as the behaviors we expect from all our employees.

GRI 102-16

Our Code of Conduct covers, amongst others, key areas regarding human rights, child labor and forced labor and anti-corruption policy & procedures. Particular training programs on the Code of Conduct and on anti-corruption and anti-bribery policies are also provided to functional groups (eg. the purchasing function). In addition, the Group Internal Audit department regularly audits adherence to the respective policies and procedures, and recommends corrective actions where necessary. All policies are available to personnel on the Bekaert Intranet.

GRI 205-2

GRI 408-1

GRI 409-1

In 2018, we repeated and further extended the annual process of commitment renewal to the Bekaert Code of Conduct. All managers worldwide and all white collar workers with access to the Bekaert online global learning platform are required to annually read the Bekaert Code of Conduct, to pass a test on business ethics cases, and to renew their commitment to the principles of the Code. White collars who do not (yet) have access to this online tool, were required to express their commitment by signing a compliance form.

100% of the managers renewed their commitment to the Code of Conduct in 2018. The process has been further rolled out to white collars worldwide with compliance endorsement by 100% of the targeted 80% white collars as a result.

It is our goal to reach full annual commitment results from managers and white collars and to attach the integral Code of Conduct to all existing and new labor contracts of operators worldwide by 2020.

Performance Reviews

In order to stimulate high performance, commitment, and continuous development of all employees, the group targets are deployed into team and personal targets for everyone.



The performance management process includes two-way personal development reviews, transparency, feedforward and leadership behavior.

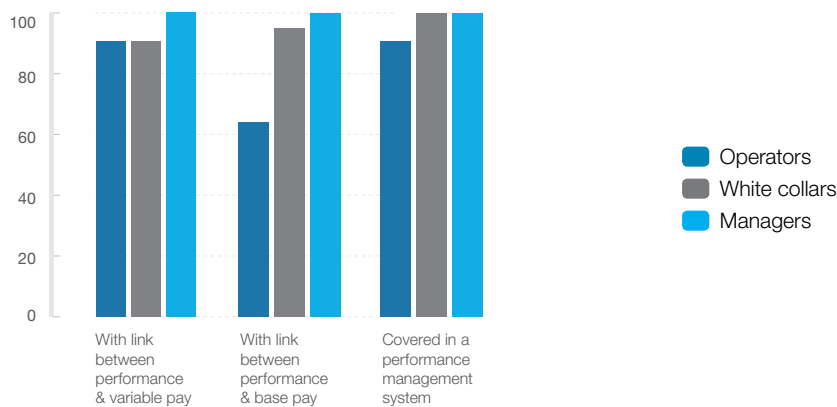
Bekaert has developed a People Performance Management (PPM) program. PPM replaces the company's Personal Development Review of the past and is our new way of looking at people performance and how we can better achieve our goals in the future. As such, PPM is part of a larger effort to become a much more performance-driven organization.

Enablers for the new people performance management practice are: a clear alignment of team and individual goals with business priorities; frequent performance steering and coaching; fair recognition in line with the achieved performance; and better supporting tools that allow employees to keep track of their performance and 'feedforward' actions throughout the year. The program, the tools and the training materials were developed and announced in 2018, in preparation of the launch at the start of 2019.

“
How we change
the future is much
more productive
than evaluating
the past
”

Percentage of employees who received a performance review in 2018⁽¹⁾:

GRI 404-3



⁽¹⁾ Excluding BBRG

Remuneration & Benefits

We offer competitive salaries and benefits designed to enhance the financial, physical and overall well-being of our employees and their families. Our offerings differ country to country and are often adapted to local social security policies. We provide a wide range of employee benefits that may include retirement benefits, healthcare plans, service awards, labor accident disability coverage and paid leave. For detailed information on employee benefits we refer to section 6.15 of the annual report.

GRI 201-3

Benefits provided to full-time and part-time employees by significant locations of operation (> 1000 employees):

GRI 401-2
GRI 403-6

Benefit	REGION					
	Belgium	Slovakia	China	Chile	US	Indonesia
Life insurance	Yes	Yes	Yes	Yes	Yes	Yes
Health care	Yes	No	Yes	Yes	Yes	Yes
Disability coverage	Yes	Yes	Yes	Yes	Yes	Yes
Parental leave	Yes	Yes	Yes	Yes	Yes	Yes
Retirement provision	Yes	Yes	Yes	Yes	Yes	Yes
Stock ownership	No	No	No	No	No	No

These benefits are not provided to temporary workers ('interim workers') who are not on the Bekaert payroll.

Termination and severance

Bekaert has closed and restructured several sites in 2018. The management only implements such measures when the options to restore the performance in view of securing a sustainable, profitable future, have failed or are non-existent.

In implementing such measures, the management aims at mitigating the social impact for the affected employees by considering re-industrialization, re-employment help and a fair severance package.

COMMUNICATING WITH AND ENGAGING OUR PEOPLE

People engagement and empowerment have been crucial all along our transformation journey. We empower our teams with responsibility, authority and accountability, and count on the engagement of every Bekaert employee in driving a higher-level performance.

GRI 102-43
GRI 102-44

- Bekaert's global excellence programs: BMS (Bekaert Manufacturing System); BCE (Bekaert Customer Excellence); BeCare (Bekaert's safety excellence program); SCE (Supply Chain Excellence); and the Fit for Growth program, enable our organization with the tools and focus to drive our performance to a higher level. They also bring our people together as an engaged community to always do better.
- After the extended organization-wide employee engagement survey in 2017, Bekaert conducted a follow-up survey to gauge current employee engagement levels. Purpose was to measure evolution against 2017 and assess the impacts from actions taken in 2018. We want to use these impacts to further improve engagement practices. The topics surveyed include sustainable engagement, collaboration, communication, talent & development, safety & well-being and progress on the actions from the 2017 *Your Voice Counts* survey. The 2018 results show that sustainable engagement has further improved at Bekaert. Our employees particularly appreciated the efforts made to implement the actions defined after the initial survey. In 2019, too, there will be a company-wide employee survey.



Team Venezuela – the most engaged worldwide

Teams around the world stepped up their efforts to engage employees following 2017's employee survey. Among the many initiatives, Bekaert in Venezuela introduced a recognition program and award event for the team to reward value-adding projects developed and implemented at Vicson.

The results not only spoke to the head but also to the heart. Despite the dire political situation and economic and humanitarian crisis in Venezuela, the pride and engagement of our Vicson team was clearly visible in the 2018 Pulse survey results. The exceptionally high engagement score (98%) shows that employees feel respected and listened to. Moreover, they highlight the sense of personal accomplishment they gain from working at Bekaert. In fact, all questions in the survey received top scores, marking out our team in Venezuela as the most engaged of all Bekaert locations worldwide!

- The Bekaert Intranet is a place where employees can share and obtain knowledge, find relevant information fast, connect with colleagues, collaborate with team members on common development programs, and actively contribute to impactful communications across the company. Moreover, the company's internal social media platform is an intensively used tool to share best practices, celebrations and ideas.
- The CEO of Bekaert invites all managers worldwide to participate in the annual International Management Conference and several webcasts. Every quarter, a global internal communication cascade is deployed throughout the organization, so that the information on Bekaert's performance and actions is being shared with all employees in all locations worldwide.



better together, the movie

How far do your ambitions reach?

At Bekaert, we believe in working together to achieve better performance. With colleagues of 8 nationalities, we produced a video in 2018, showing what *better together* really means to us.

Our teams show the way! All actors in the *better together* video are Bekaert team members:

Surfers: Consuelo, Catherine, Luna, Catalina, María José, Javiera, Rocía – Mountain climbers: Jaromil, Robert Constantin, Jozef, Marián, Alisa – Xiangqi players: Jacky, Daniel, Kony, Jimmy – Soccer players: Manuel, German, Dioniso, Pablo, Christian, Richard, Miguel, Gerardo, Federico, Daniel, Carlos, Robert, Carlos, Roberto, Christian, Miguel, Alejandro, Pablo, Miguel – Athletes: Jana, Monika, Zuzana, Petra, Csilla, Silvia – Shoppers: Maggie, Cecile, Tammy, Jenny, Danial, Kony, Hansen – Canoe rowers: Carla-Anamaria, Jana, Miroslav, Tomáš, Andrea – Campfire friends: Rodrigo, Ivonne, Sergio, Yorka, Francisca, Gianfranco, Jorge, Silvana – Mountain bikers: Sergey, Alexandra, Dragomir, Jana, Peter – Students: Tabitha, Kytai, Fleur, Jerre, Sander, Fabian, Mathura, Eline, Bram – Joggers: Hansen, Jenny, Stijn, Catherine



Trade unions and collective bargaining agreements

We recognize the right of any employee to join or to refrain from joining a trade union. 82% of our employees worldwide are covered by collective bargaining agreements.

GRI 102-41
GRI 403-4
GRI 407-1

Agreements with trade unions are locally concluded and include the following elements:

- Personal protective equipment
- Right to refuse unsafe work
- Joint management-employee health and safety committees
- Participation of worker representatives in health and safety
- Inspections, audits, and accident investigations
- Training and education
- Complaints mechanism
- Periodic inspections

Learning and development

We nurture talent through career development and life-long learning. We attach great importance to providing challenging career and personal development opportunities to our employees. Training programs not only include technical and job specific training, but also leadership modules that help our people develop and cooperate in a global business environment.

Team leader of the Day in India

Our plant in Ranjangaon (India) has implemented a new program in their campus, called 'Team leader of the Day'. An operator takes up the role of team leader for one day and handles the entire shift activities; from conducting performance dialogues to managing other operators during the shift. One of the colleagues in Ranjangaon stated that 'Team leader of the Day' is the back bone of performance improvement at the shop floor".



Prodalam and Inchalam win Chilean industry awards

The Training Management Group (OTIC) of Chile's Association of Metallurgic and Metalworking Industries (ASIMET) has awarded two of Bekaert's Chilean entities: Prodalam with the 'Commitment to Employees' award and Inchalam with the 'Commitment to Training' award.

Prodalam was given the award for the training initiatives that took place during 2018. They include the creation of training curriculums for each job family and the alliance with one of the most recognized providers of online training in the country. This ensured that all 648 employees distributed along the 4 300 kilometers of Chile have the same opportunity of receiving high quality education to improve their performance and grow within the local organization and within Bekaert.

Inchalam received the award for its commitment to continuous development through training skills and competencies, completing a total of 22 929 hours of effective training during 2018. This made Inchalam a great reference in relation to people management practices in the region.

In addition to the Commitment to Employees and Training awards, Inchalam won the Best Innovation Management trophy, rewarding the company for its continuous search for excellence through innovation management and the participation of its members in initiatives concerning cultural transformation in innovation.

Our Bekaert University, established in 2017, offers training tailored to different professional areas. It provides our employees with inspiration, knowhow and peer support from colleagues and leaders in order to turn knowledge into action. In close collaboration with internal experts (both in the business and in the functional domains) and external learning institutes, we continuously evaluate and develop our training portfolio to make sure that we are always equipped to meet the future demands of our customers and employees. During 2018, we launched more academies supporting our transformation programs. We are now hosting several operational academies including Commercial and Manufacturing.



Standardizing our way of working through the Manufacturing Academy

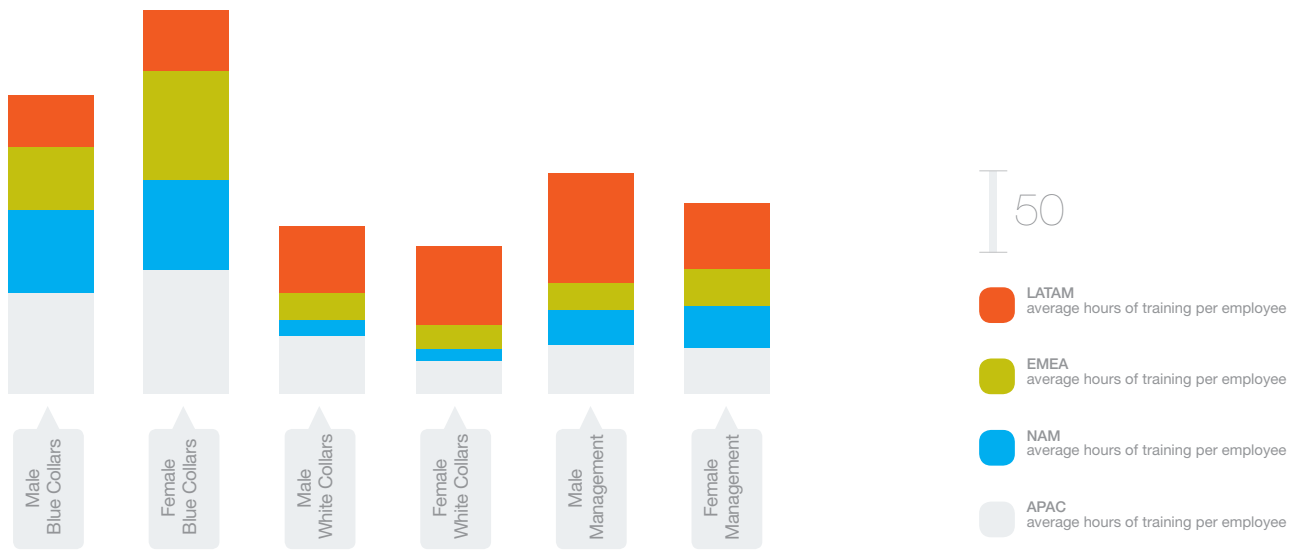
To keep the transformation impact of past BMS implementations sustainable, Bekaert established the Bekaert Manufacturing Academy in 2017. This program enables us to keep building our capabilities and to improve and share our standards and best practices, so that we keep evolving our way of working. In 2018, the Academy's focus was on increasing plant productivity, standardization and adoption of 5S and in preparing an international group of Bekaert trainers to bring the best practices to the shop floor.



Average hours of training per employee

On average, each employee received 42 hours of training in 2018.⁽¹⁾

GRI 404-1



(1) Excluding BBRG

HEALTH AND SAFETY

In 2018 two colleagues passed away due to injuries incurred in a traffic accident in India. Our thoughts and sympathy are with their family, friends and colleagues.

Following this tragic accident, the management urged all employees to always make road traffic safety a priority.



BeCare

No harm to anyone @Bekaert

“
There are no compromises on safety
”

BeCare: no harm to anyone @Bekaert

It is our goal to create a no-harm-to-anyone working environment at Bekaert. We commit to do whatever is necessary to eliminate accidents in the workplace.

BeCare, the Bekaert global safety program, is the way to do this. It focuses on creating an interdependent safety culture, promoting strong risk awareness, removing risk tolerance, and investing in the necessary tools and equipment to create a safer working environment.

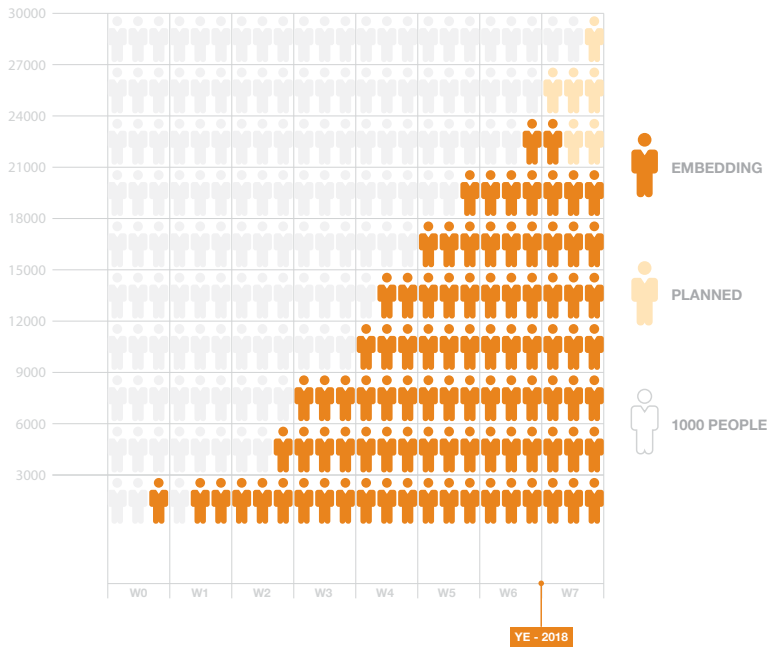
BeCare aims to create a no-harm, risk-free working environment for all our employees and for anyone working at or visiting our premises. During an intensive training period, employees are acquainted with a comprehensive set of safety practices, learn to spot and deal with unsafe situations, and know how to contribute to creating a caring environment. BeCare has changed behavior in our plants and offices and in our meetings with our business partners.

In 2018, we further rolled out this global safety excellence program that we launched in 2016. By the end of 2018, more than 22 000 employees had received training. We plan to complete the process by the end of 2020.

GRI 403-2



Becare implementation roadmap



Life Saving Rules

At Bekaert, we believe all incidents and injuries are preventable. In line with our BeCare safety program, and to put more emphasis on safety in specific situations, we introduced Life Saving Rules at the end of 2018. The rules are simple do's and don'ts in 10 hazardous situations that have the highest potential to cause death. They apply to everyone: employees, contractors and visitors. Abiding by these rules is a condition of employment and access to our sites. Following these rules and helping others to do so will save lives.

GRI 403-2

GRI 403-7



As from January 2019, these rules will be rolled out across all Bekaert locations worldwide. Every employee will be invited to a training session hosted by the location manager. The trainings are organized to inform everyone about the importance of the rules, to share experiences and to discuss the behavioral changes that the rules imply. At the end of each session, everyone will be invited to show their commitment for a safe working environment by signing the Life Saving Rules certificate.

A healthy workplace

In addition to the BeCare initiatives to eliminate any safety risks, we also aim to create and maintain a healthy workplace for our employees.

Special attention is given throughout the company to the safe handling and storage of chemicals. A central database records all chemicals used in our plants and strict health and safety guidelines apply for our employees. Employees who are exposed to potentially hazardous materials go through a mandatory medical check-up every six months. GRI 403-3

At Bekaert we closely monitor the EU REACH regulation to confirm compliance. We are in contact with our suppliers to verify their REACH compliance in the supply process of raw materials. Furthermore, we identify substances of concern to start proactive phase-out programs. In case we identify important regional differences in hazard classification and exposure limits, we are committed to defining our own company-specific hazard classification and exposure limits which are to be followed if no stricter regulations apply. GRI 403-7

We monitor workplace conditions such as noise, dust and temperature and are defining and implementing a roadmap to make further improvements. GRI 403-6

All employees and subcontractors working in the Bekaert plants worldwide wear the safety and health equipment provided to avoid the risks of injuries and health impact. This includes uniforms, dust filters, eye and ear protection, grippers and hoists to lift and handle spools, coils, and pallets in an ergonomic way.

Our investments take into account strict standards with regards to temperature conditions in the plants, dust extraction, noise, CO₂ exhaust and more.

Bekaert is implementing a program to eliminate the emissions of diesel-powered forklifts and other internal trucks in the plants: there will be no renewal of leases or purchase of diesel-powered forklifts, unless there is no alternative.

On 15 February, the 'Centro Preventivo Integral Juan Kohn' was inaugurated in Ideal Alambrec, Bekaert's production plant in Ecuador.

The new center is staffed by qualified professionals and equipped for cardiovascular and physical conditioning, muscle conditioning, manual therapy, mechanotherapy, cold/heat stimulation therapy, magnetic therapy, and massage, and includes a percutaneous electrolysis area.



GRI 403-3

International Health and Safety Week

GRI 403-4

In 2018, Bekaert organized its 11th International Health & Safety Week. All plants worldwide take part in this annual event. The theme for this year was 'Expect the unexpected!' and focused on creating greater awareness about emergency preparedness and response. Emergency procedures were brought to everyone's attention and Bekaert plants worldwide shared their best practices regarding emergency evacuations, first aid, incident management, and more.

During the International Health & Safety Week, a new video with safety guidelines for visitors was introduced in all our premises. The video explains our standard safety guidelines to visitors who enter our sites and is available in 17 languages.



Safety related data

GRI 403-2

Bekaert holds a group-wide ISO45001 (former OHSAS) certificate.

GRI 403-1

On average each employee received 8 hours of safety related training in 2018.

GRI 403-5

In 2018 both the Total Recordable Incident Rate and the Serious Injuries and Fatalities rate decreased compared to 2017.

The Lost-Time Incident Frequency Rate increased compared to 2017. The BeCare roll-out schedule takes into account the incident history of the locations so that appropriate actions are taken with a risk and priority focus.

It goes without saying that we want no fatalities or accidents with life-altering injuries to occur, ever.

Bekaert has set targets for safety for the medium term (2020) and the longer term (2025).

In 2018, we reported that 27% of the recorded accidents had the potential to lead to serious injuries. Since this result (down from 40% in 2017), was below our initial target of 30% by 2020, we have now updated the target to 25% by 2020. By 2025, we aim to reduce the percentage of recordable accidents with the potential to lead to serious injuries to 20%.

Our ambition is to reach zero real SIFs by 2025.

41% of the accidents that happen in Bekaert give cause to hand and finger injuries. Head and neck injuries account for 17%, upper limbs for 16%. In safety procedures and during safety trainings special attention is given to the prevention of these types of injuries.

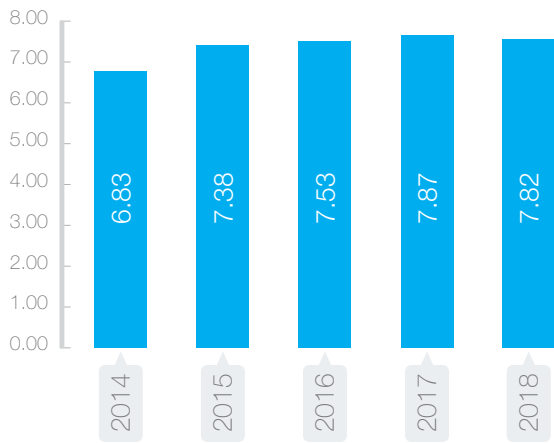
GRI 403-9

In 2018, Bekaert implemented all necessary measures, policies, procedures and processes in order to be GDPR compliant, among which the medical data records related to personnel.

GRI 403-3

Total Recordable Injury Rate (TRIR) Bekaert Combined⁽¹⁾ per million worked hours

GRI 403-9

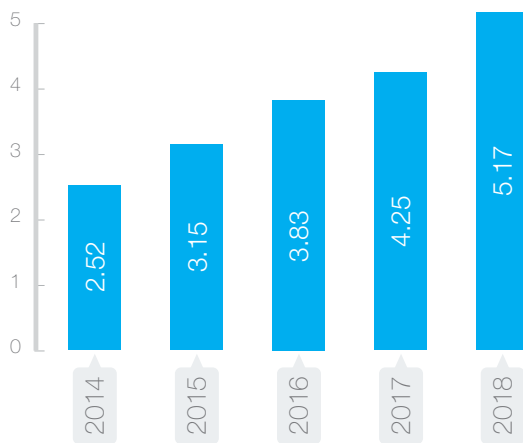


TRIR: all recorded accidents

(1) BBRG and JV's included

Lost Time Incident Frequency Rate (LTIFR) Bekaert Consolidated Plants⁽¹⁾

GRI 403-9

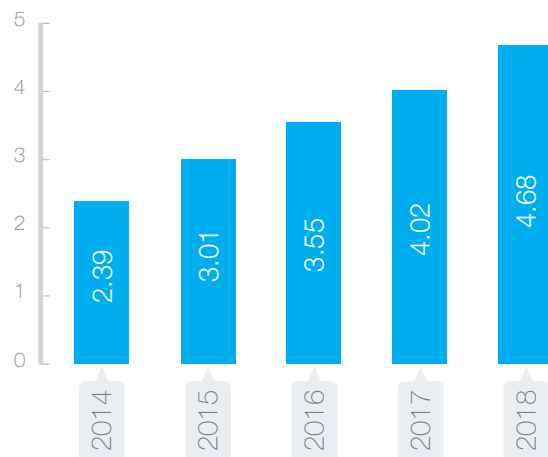


LTIFR: Number of lost time accidents (LTA) per million worked hours

(1) BBRG included

Lost Time Incident Frequency rate (LTIFR) Bekaert Combined Plants⁽¹⁾

GRI 403-9

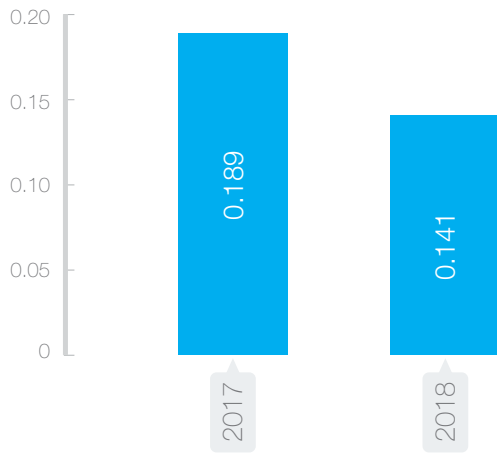


LTIFR: Number of lost time accidents (LTA) per million worked hours

(1) BBRG and JV's included

SIF rate Bekaert Consolidated Plants ⁽¹⁾

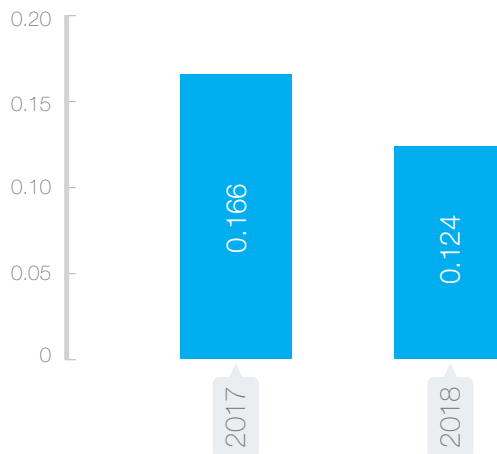
GRI 403-9



SIF (Serious Injuries and Fatalities) per million worked hours
 (1) BBRG included

GRI 403-9

SIF rate Bekaert Combined Plants ⁽¹⁾



SIF (Serious Injuries and Fatalities) per million worked hours
 (1) BBRG and JV's included



Injury rates per region

GRI 403-9

Group data per region	LTIFR ⁽¹⁾	LTIFR ⁽¹⁾	LTIFR ⁽¹⁾	SIF rate ⁽²⁾	SIF rate ⁽²⁾	SIF rate ⁽²⁾	TRIR ⁽³⁾	TRIR ⁽³⁾	TRIR ⁽³⁾
	All	Bekaert	Contractor	All	Bekaert	Contractor	All	Bekaert	Contractor
EMEA	9.74	10.25	6.60	0.13	0.16	0.00	13.27	14.06	8.48
Latin America	5.24	6.04	1.40	0.12	0.15	0.00	6.46	7.52	1.40
Brazil (JV)	0.88	1.17	0.00	0.00	0.00	0.00	2.21	2.34	1.81
North America	4.21	4.51	0.00	1.05	0.75	5.23	23.13	23.29	20.92
Asia Pacific	0.88	1.08	0.35	0.65	0.09	0.00	1.98	2.34	1.05
BBRG	8.86	9.33	4.05	0.00	0.00	0.00	14.83	15.68	6.07

Injury rates per gender

GRI 403-9

Group data by gender (payroll employees)	Male	Female
LTIFR ⁽¹⁾	4.97	2.20
SIF rate ⁽²⁾	0.14	0.00
TRIR ⁽³⁾	8.28	3.89

⁽¹⁾ LTIFR: Lost Time Incident Frequency Rate: number of lost time accidents (LTA) per million worked hours.

⁽²⁾ SIF: Serious injuries and Fatalities per million worked hours.

⁽³⁾ TRIR: Total Recordable Injury Rate: all recorded accidents.

Safety champions in consolidated plants

In 2018, 5 plants achieved more than 3 years without recordable safety incidents. Five others achieved 2 years without recordable safety incidents and 7 plants were 1 year incident-free.

Health and safety committees

GRI 403-4

Our integral workforce is represented in formal joint management-worker health and safety committees. They help monitor and formulate advice on occupational health and safety programs. These committees operate at all levels of the organization.

CHAPTER 3

OUR
RESPONSIBILITY
IN THE
MARKETS

OUR MARKETS

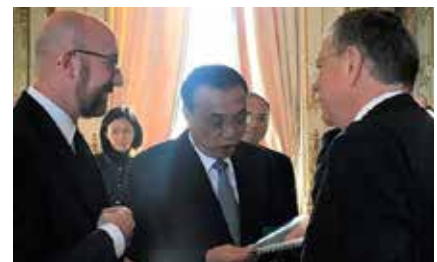
We promote and apply responsible and sustainable business practices in all our business and community relationships. Our sourcing and innovation programs enhance sustainability throughout the value chain.

better together in the communities where we are active

Bekaert strives to be a loyal and responsible partner in the communities where we are active. We interact with the local governments in a transparent, constructive way. We do not support political institutions and in our communications, we adopt a neutral position with respect to political issues. We are firmly committed to complying with national legislations and collective labor agreements. Bekaert adheres to the Universal Declaration of Human Rights and the treaties and recommendations of the International Labor Organization.

Bert De Graeve meets Chinese Premier Li Keqiang in Brussels

In October 2018, Bert De Graeve, Chairman of Bekaert, and a select group of business and political leaders met Chinese Premier Li Keqiang during the Asia-Europe meeting in Brussels (Belgium).



Ideal Alambrec Bekaert launched new Construction Guide

In 2018, Ideal Alambrec Bekaert launched its new Construction Guide. This guide is developed for construction workers in order to provide them the tools and best practices for safe construction and construction systems.

The launch included a training program in various cities of Ecuador. 300 people were trained and more trainings are scheduled in 2019. The objectives of the trainings are mainly: good practices, correct use of high quality materials and safety.



Acknowledgement

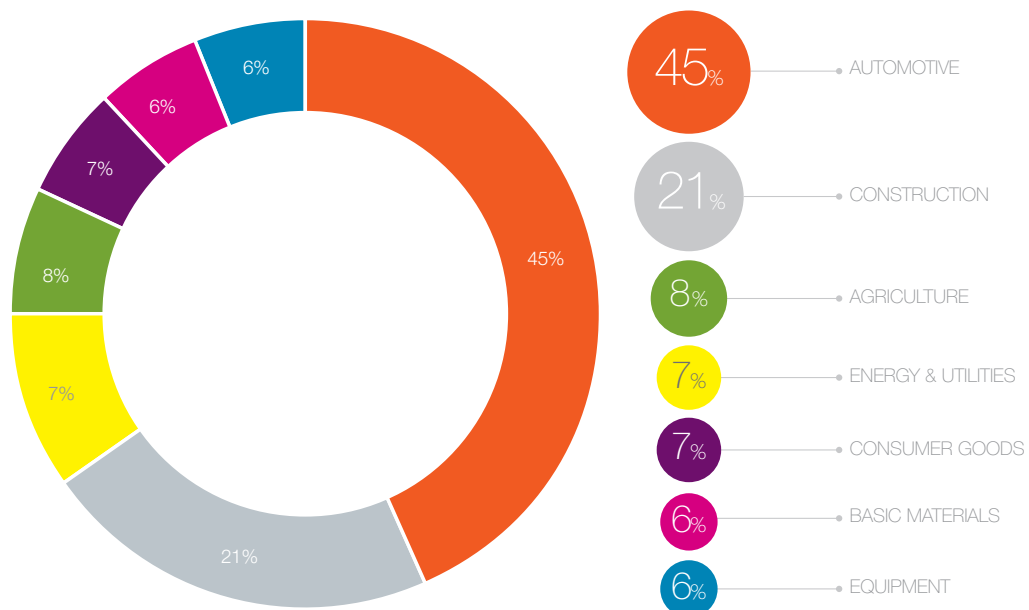
We wish to thank the Flemish government's Flanders Innovation & Entrepreneurship (VLAIO) agency, as well as the Belgian federal government. Their subsidies and incentives for R&D projects involving highly educated scientific staff and researchers in Flanders are essential for maintaining a foothold for R&D activities in Belgium.

better together with our customers

We deal openly and honestly with our business partners. We expect our business partners to adhere to business principles consistent with internationally accepted ethical standards.

Bekaert has a strong presence in diverse sectors. This makes Bekaert less sensitive to sector-specific trends and it also benefits our customers, because solutions we develop for customers in one sector often form the basis of innovations in others.

Sectorial breakdown of Bekaert's combined sales in 2018:



Bekaert invites Mexican farmers to fencing workshop

As an example of bringing customers into the heart of our business, the Bekaert Mexico team organized a workshop for livestock farmers on how to install fencing products.



Customer in the Spotlight

Growing customer insight is not only relevant to our marketing & sales or business development teams. Bekaert organizes a Customer Week every year in various locations around the world. Through information sessions, workshops and customer visits, employees from all departments learned about who our customers are and how we can best serve them.

In 2018, we further expanded the concept geographically. Bekaert Wire Indonesia, for instance, organized the event for the first time. Four key customers came to display the products they manufacture with Bekaert steel wire and shared information on what they find important in terms of quality and service. Meeting customers in person and learning more about their processes, products and markets, made the event a true eye-opener for our employees.

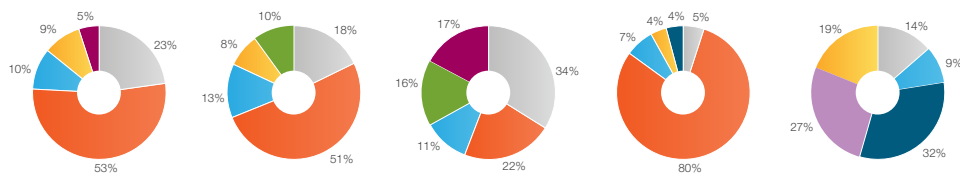
Bekaert has production facilities and sales offices in 40 countries and builds lasting relationships with customers and suppliers, wherever we do business.

Our geographic presence and product offering are aligned with the local business opportunities and demand. This is visible in the sectorial breakdown by segment.

● Bekaert production plants
 ● Bekaert offices
 ● Bekaert technology centers
 ● BBRG production & distribution sites



Segment	EMEA	North America	Latin America	APAC	BBRG
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FY 2018 € mln	Combined Sales	1 322	618	1 474	1 197	463
YE 2018	Employees	7 895	1 411	6 595	10 912	2 593

● Automotive
 ● Agriculture
 ● Construction
 ● Basic Materials
 ● Consumer Goods
 ● Energy & Utilities
 ● Equipment
 ● Other Industries

Fifty years Bekaert in Japan

Bekaert Japan celebrated its 50th anniversary in June 2018 at the Belgian embassy in Tokyo. Country manager Masayuki Nakatsuji and his team invited key customers and suppliers to the celebration. In their speeches, CEO Matthew Taylor and then EVP North Asia Jun Liao emphasized the importance of Japanese corporations for Bekaert, both from a business and a cultural perspective, highlighting what binds us: “We have the same urge to seek improvement and excellence, to be the best of the best, to be ‘dantotsu.’” Bekaert produces steel fiber products in Japan, and works closely with many Japanese companies as a preferred supplier for their global manufacturing organizations.



Belgo Bekaert Arames top of mind for farmers

Belgo Bekaert Arames took the first prize in two online surveys among ranchers and farmers. The newspaper O Popular and agribusiness magazine Revista AG each organized an online survey polling ranchers to choose their favorite companies in specific categories. In both surveys, Belgo Bekaert Arames was chosen as the top of mind wire company, earning the company a Pop List award (O Popular) and a Touro de Ouro (Revista AG).

Supporting our customers' sustainability programs

We actively cooperate with customers in sustainability initiatives. We support our customers' sustainability programs by implementing specific actions in our respective policies and by joining sustainability initiatives and standards to accommodate their priorities. Acting as a socially and environmentally responsible supplier helps our customers achieve their sustainability targets too.

Innovation & co-development

More than 80% of Bekaert's global portfolio of R&D projects targets distinct benefits in terms of health & safety and the environment. They help achieve the sustainability ambitions of our customers and of our own operations. These R&D projects consist of innovations that:

- limit the use of natural and harmful resources
- lower the energy consumption and exhaust
- increase recycling opportunities
- enhance safety
- address the renewable energy market needs

It is our aim to increase the share of R&D efforts with a direct sustainability link to 90% by 2025. Therefore, we have added a specific classification in our R&D project management tool, to enhance measurement and prioritization.

Bekaert India receives customer awards

Bekaert India received two out of the four awards presented by Parker Hannifin India to rubber reinforcement suppliers. Bekaert won the awards 'Outstanding Performance in Continuous Improvement' and 'Outstanding Performance in Delivery'. We also received a certificate of appreciation for 'Excellence in Customer Satisfaction'. In addition, Bekaert India won, for the third consecutive year, the 'Company of the Year' award at the TRILA Awards (Tyre & Rubber Industry Leadership Acknowledgement), in the category 'Reinforcement Products'.



Bekaert delivers key note speech at Global Tire Tech Forum

The 2018 edition of the Global Tire Tech Forum organized by the China Tire Industry Association (CRIA) was held in Hefei City, Anhui Province. More than 260 international and Chinese representatives from all players in the tire supply chain participated in the event.

Bekaert was invited to give a key note speech on super tensile/ultra tensile steel cord developments supporting the reduction of tire weight and rolling resistance. The event was a perfect opportunity to meet up with industry peers and customers interested in value creating solutions for the tire industry.



In co-developing new products with customers, Bekaert pays particular attention to the confidentiality and secrecy of customer and research data. As a market and technology leader in various markets, we are aware of the compliance rules and the necessity to have the systems and behavior in place to ensure intellectual property rights and data privacy. Bekaert has received no formal complaints from customers regarding such potential infringements.

GRI 418-1

In 2018, Bekaert implemented all necessary measures, policies, procedures and processes in order to be GDPR compliant. The confidentiality principles on data privacy of this EU regulation are obviously also respected towards our customers worldwide.

GRI 418-1



“ We help achieve the sustainability ambitions of our customers ”

Listening to our customers

We work closely with customers and suppliers by engaging in co-development projects, by conducting feedback initiatives and satisfaction surveys, and by performing industry analyses together. Customer surveys are executed annually or bi-annually in all sectors and regions and are based on either standard methodologies or customized on request of the specific customer.

Bekaert North America develops e-commerce solution for agricultural fencing customers

To better service agricultural fencing customers, Bekaert North America is developing an online self-service portal. Customers have been invited to share their feedback with the purpose of making an interface that truly adds value to them. This fits in Bekaert's strategy of installing customer excellence.

Bekaert completed a Net Promotor Score (NPS) Survey across all businesses and on a global scale. In 2017, the first customer group covered 50% of Bekaert's Top 80% revenue customers. In May 2018, the remaining 50% were asked to participate. It was the first time that Bekaert organized a global, full scope NPS survey.

GRI 102-43

GRI 102-44

The combined score from both phases was 49, much higher than the average for international B2B manufacturing companies. The survey gauged the loyalty of customer relationships by measuring the likelihood that customers would recommend Bekaert to other companies, colleagues or business partners. ICMA Group, an independent market research agency, handled the coordination and analysis of the survey.

The Net Promotor Scores for international B2B manufacturing companies usually average 20 to 30. Bekaert was very pleased with the score of 49. Furthermore, the 28% response rate, compared to a typical benchmark of 10% to 15% for online surveys, reflects the high level of commitment of our customers to work closely together as business partners.

The more important results for Bekaert are those for each business activity and region, from which we can learn to better understand and improve customer relations and excellence. A new NPS survey is planned for 2019.



Open innovation

Apart from customer-specific R&D, Bekaert also seeks international partnerships with universities and research institutes to foster open innovation on various research themes. The academic partnerships particularly focus on physical metallurgy, metallic coatings and modeling. In 2018, we continued our cooperation programs with academic institutions, technology clusters and research partners from different parts of the world. Two partnerships were added in 2018: University of Eindhoven (The Netherlands) and University of Prague (Czech Republic).



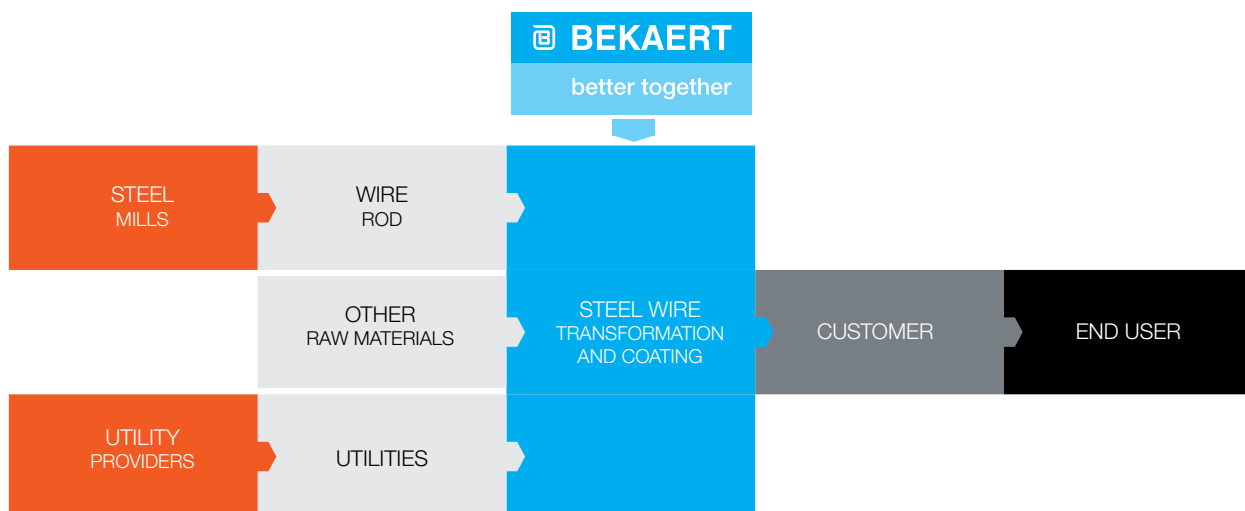
better together with our suppliers

Our Supply Chain

Steel wire rod is the main raw material used for the manufacturing of steel wire products. Bekaert purchases different grades of wire rod from steel mills from around the world and transforms them into steel wire and steel wire products by using mechanical and heat treatment processes, as well as by applying unique coating technologies. The wire products produced by Bekaert are shipped to industrial customers who further process our material into half or end products; or to end customers, directly or via distribution channels. GRI 102-9

Bekaert has about 20 000 active suppliers of which 52% are delivering into EMEA, 8% in Latin America, 9% in North America and 31% in Asia Pacific. GRI 102-10

Steel wire rod represents more than half of the total Bekaert spend and is ordered from vendors from all over the world. The supply process is managed by the Purchasing function.



Building a sustainable supply chain

GRI 308-1
GRI 407-1
GRI 408-1
GRI 409-1
GRI 414-1
GRI 414-2

Bekaert's purchasing department continued its engagement with suppliers to enhance sustainability awareness and control. The Bekaert Supplier Code of Conduct outlines environmental, labor and governance related requirements that suppliers must comply with (or deliver proof of following its principles). At the end of 2018, this supplier commitment represented 91% of our spend, compared with 82% in 2017, putting us well on track to achieve our targets.

The use of Key Supplier Agreements remains very important for the purchase of wire rod and was expanded to the other supply categories. Key supplier agreements are multi-year partnerships in which sustainability, supply chain integration and innovation are explicit building blocks.

All wire rod suppliers, as well as suppliers of other critical materials and all new suppliers, are formally evaluated on a yearly basis, and corrective action plans are put in place when the minimum required levels have not been reached. These action plans are closely monitored in order to keep the focus on improvement high.

At Bekaert we closely monitor the EU REACH regulation to confirm compliance. We are in contact with our suppliers to verify their REACH compliance in the supply process of raw materials.

Bekaert conducted 39 supplier audits in 2018, up from 30 in 2017. In 2017, Bekaert had set a target to conduct 35 audits annually by 2020 and 40 audits annually by 2025. Since we already reached the target for 2020 in 2018, we have sharpened our targets to 40 by 2020 and 45 by 2025.

Responsible sourcing of minerals

Bekaert recognizes the importance of responsible sourcing. In 2018, all suppliers covered by the Responsible Minerals Initiative (RMI), formerly known as the Conflict Free Sourcing Initiative (CFSI), signed the Bekaert Supplier Code of Conduct (or delivered proof of following its principles) and 100% of our tin and tungsten suppliers completed the most recent Conflict Minerals Reporting Template (CMRT). This is an initiative of the Responsible Business Alliance (RBA), formerly known as the Electronic Industry Citizenship Coalition (EICC), and the Global e-Sustainability Initiative (GeSi), that helps companies from a range of industries to address conflict mineral issues in their supply chain.

88% of suppliers covered by the RMI endorsed Bekaert's Conflict Free Minerals policy and compliance plan.

In 2017, Bekaert set a target to have 100% of its tin and tungsten suppliers complete the Conflict Minerals Reporting Template (CMRT) annually by 2020. We already reached that target in 2018. We have also set up a plan to comply with the anticipated 2021 legislation changes.

GRI 102-10



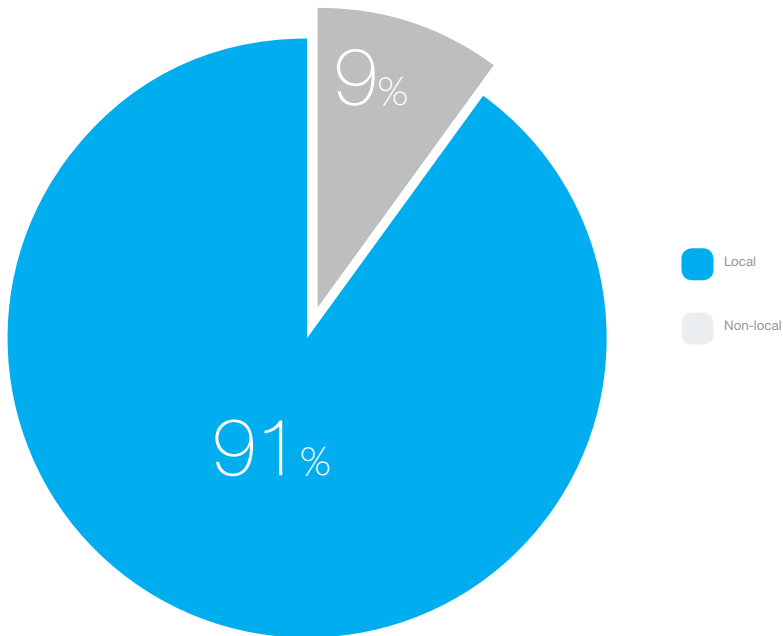
“
**Building a
sustainable
supply chain**
”

Local sourcing

GRI 204-1

In sourcing raw materials and other supply needs, Bekaert sources locally (i.e. in the same region as where the materials are being processed), unless the sourcing options are inadequate in terms of quality or cost.

Bekaert supply sources and use by region (regions: EMEA, North America, Latin America, and Asia Pacific).



Other market place related data

GRI 201-1

Direct economic value generated and distributed: all data are available in the Financial Review chapter of the Bekaert Annual Report 2018 §5.3, § 5.4, § 5.6, § 6.12.

CHAPTER 4

OUR
RESPONSIBILITY
TOWARDS THE
ENVIRONMENT



OUR CONCERN FOR THE ENVIRONMENT

We care for the climate and promote a circular economy: we develop and install manufacturing equipment that reduces energy consumption and optimizes recycling. We use renewable energy sources wherever possible and avoid the discharge of untreated effluents and waste.

We continuously strive to develop processes that use less material, cut energy consumption and reduce waste.

Our concern for the environment is applied in 3 domains:

- the development of new, eco-friendlier production processes for our plants worldwide
- prevention and risk management
- the development of products that contribute to a cleaner environment



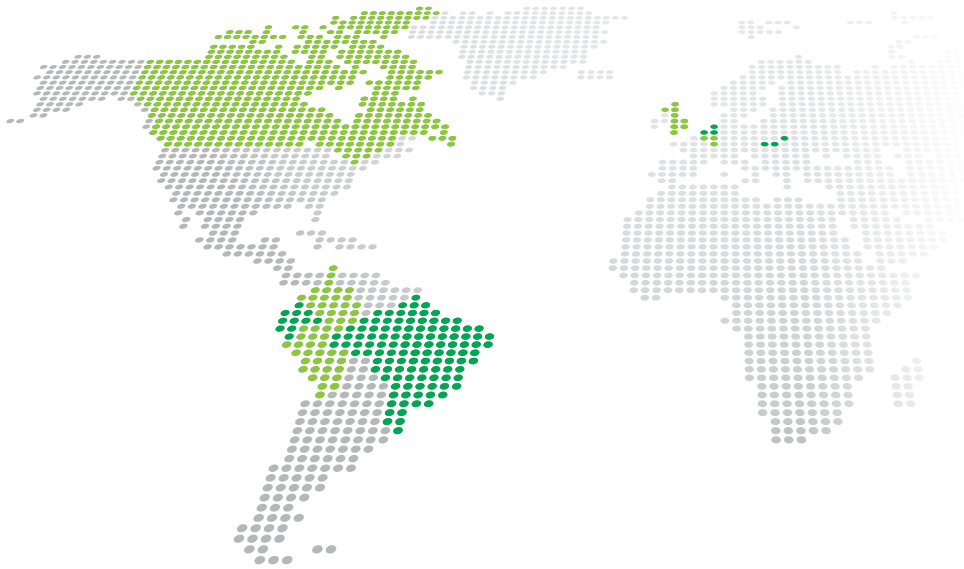
1

Development of eco-friendlier production processes

Our ambition is to develop eco-friendlier production processes for our plants worldwide. We do this by implementing worldwide initiatives that aim to reduce energy consumption and CO₂ emissions and by installing energy-efficient infrastructure in all our new plants.

- Responsible use of energy is a continuous concern at Bekaert. Since 2015, Bekaert runs the Bekaert Manufacturing System (BMS), a transformation program focused on manufacturing excellence, including energy reduction measures. Although Bekaert's overall energy consumption increased compared to 2017 due to an increase of the total tonnage produced and a shift in the product mix towards higher energy intensive products, we were able to limit the increase. In reference to 2015, the BMS Energy Program contributed to an implemented recurrent energy saving of 410 GWh/year.
- The energy intensity ratio remained at the same levels because of expansions in plants with higher energy intensive production processes on the one hand and volume decline in other plants thereby reducing the denominator base on the other hand.
- Details of actuals and targets are described below in 'Energy Related Data'. GRI 302-4
- 100% of Bekaert's production plants are equipped with LED lights. GRI 302-1

- In total, 37% of the electricity needs came from renewable energy sources in 2018. The success rate in sourcing from renewable energy sources largely depends on the availability of these sources and of data thereon. In Belgium, Brazil, Canada, Colombia, Ecuador, Peru, Slovakia, the Netherlands and the UK, 100% of Bekaert's electricity consumption comes from renewable energy sources, a step change in reducing our carbon footprint. Bekaert targets to purchase 40% of electricity needs from renewable energy sources by 2020 and 55% by 2025.

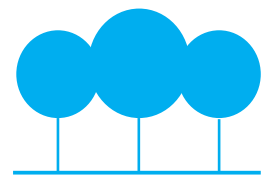


Countries where Bekaert sources 100% of the electricity needs from renewable energy sources.

- Due to the increased share of renewable energy sources, we were able to reduce our GHG intensity ratio for electrical energy by 6% in 2018 compared to 2017, putting us well on track to achieve our targets.

Since 2018, a regional biomass energy plant supplies overheated water to our plant in Spain. Thanks to this, one third of the CO₂ emissions in our plant were eliminated.

- In our Ranjangaon plant in India and our Weihai plant in China, we completed the installation of a zero liquid discharge water purification system. As a result, all industrial wastewater streams there are recycled and reused.



2 Prevention and risk management

Prevention and risk management play an important role in Bekaert's environmental policy. This includes measures against soil and ground water contamination, responsible use of water and worldwide ISO 14001 certification.

GRI 102-11



93%

- Responsible use of water is an ongoing priority. We constantly monitor our water consumption and have implemented programs that aim to reduce water usage over the long term.
- In 2018, 93% of Bekaert plants worldwide were ISO 14001 certified. ISO 14001 is part of the ISO 14000 internationally recognized standards providing practical tools to companies who wish to manage their environmental responsibilities. ISO 14001 focuses on environmental systems. Bekaert's full worldwide certification is an ongoing goal; it is an element in the integration process of newly acquired entities and of companies that are added to the consolidation perimeter. Bekaert also received a group-wide certification for ISO 14001 and ISO 9001. The ISO 9000 family addresses various aspects of quality management.
- Bekaert complies with the European RoHS regulation on hazardous substances.



Development of products that contribute to a cleaner environment

At Bekaert we develop products that contribute to a cleaner environment. Ecology is an aspect that is already considered during the R&D phase of new products. In many cases, it is even a driving factor in product development.

Bekaert's super-tensile and ultra-tensile steel cord ranges for tire reinforcement are examples of this. These steel cords allow tire makers to produce tires with a lower weight, thinner plies, and lower rolling resistance. This revolution enables a 15% reduction in total tire weight, thereby reducing the CO₂ emissions of a vehicle by 250kg, which is equivalent to a global reduction of 850 million kg of CO₂ per year.

GRI 305-5 scope 3

Helping the Belgian Solar Team win the 2018 Latin American Carrera Solar Atacama race in Chile

The Belgian Punch Powertrain Solar Team won the famous Latin American Carrera Solar Atacama race in Chile.

The steering system of their solar car, built by a team of KU Leuven University students, has an advanced cord from Bridon-Bekaert Ropes Group inside.

The solar race is considered the most extreme of its kind, both in terms of the race itself and the weather conditions. In total, 2 577 km were covered from the capital Santiago to Arica in the north of the country. The route took in summits in the Andes some 3 430 meters above sea level, and the Atacama Desert. The skillful navigation of the solar car was one of the critical elements in this successful race and was made possible by the advanced cord in the steering module.



ENVIRONMENT RELATED DATA

Energy⁽¹⁾

GRI 302-1

Total energy consumption = 5 279 GWh

Of which:

- Electrical energy (incl. cooling) = 3 300 GWh
- Thermal energy (steam and gas) = 1 979 GWh

Energy Intensity Ratio⁽¹⁾:

GRI 302-3

- Electrical energy (incl. cooling) = 956 KWH/ton
- Thermal energy (steam & gas) = 573 KWH/ton

Methodology used: the energy data are monitored in a central database.

Renewable Energy:

37% of the electricity needs came from renewable energy sources in 2018.

Bekaert has set targets to increase the share of renewable energy for the medium term (2020) and longer term (2025).

Bekaert wants to increase the share of renewable energy to 40% (2020) and 55% (2025) respectively.

CO₂⁽¹⁾

The CO₂ footprint has been calculated based on the country specific KWh to CO₂ conversion factors per individual country as listed in the 2016-2017-2018 'International Energy Agency' CO₂ conversion standards.

GHG emissions from purchased electricity and other types of energy (Scope 2 emissions):

GRI 305-2

- Electrical energy (including cooling) = 1 474 717 ton CO₂
- Thermal energy (Steam and gas) = 364 209 ton CO₂

GHG Intensity Ratio⁽²⁾:

GRI 305-4

- Electrical energy (including cooling) = 438 kg CO₂/ton.
- Thermal energy (Steam and gas) = 105 kg CO₂/ton.

Taking into account the efforts we are making and targets we are setting to increase the share of energy from renewable sources, our GHG emissions will reduce with 7% in 2020 and 25% in 2025 versus reference year 2015 (see targets and glossary at page 8 and 9).

These targets are subject to the evaluation of the outcome of external expertise studies in 4 pilot plants in 2018 and subject to the pace of phased investments.

Water⁽¹⁾

GRI 303-1

Water withdrawal

Total water withdrawal is 10 276 megaliter of which 6 055 ML from areas with water stress.⁽²⁾ GRI 303-3

Freshwater withdrawal by source:

- Surface water: 800 ML of which 544 ML from areas with water stress
- Groundwater: 2 969 ML of which 1 016 ML from areas with water stress
- Third party water (steam/hot water): 6 507 ML of which 4 494 ML from areas with water stress

We are looking into possibilities to report the withdrawal source of our third-party purchased water.

Water discharge

GRI 303-4

Total water discharge is 3 838 ML of which 1 698 ML to areas with water stress.

Water discharge by destination:

GRI 303-2

- Surface water: 1 871 ML
- Sea water: 99 ML
- Third party water: 1 868 ML

Water discharge to freshwater destinations is 211 ML of which 201 ML to areas with water stress.

Water discharge to other water destinations is 3 626 ML of which 1 498 ML to areas with water stress.

Water discharge with tertiary treatment is 3 838 ML of which 1 698 ML to areas with water stress.

Our water discharge was filtered at our own premises.

Water consumption

GRI 303-5

Total water consumption is 6 439 ML of which 4 356 ML from areas with water stress.

(1) Data provided by the respective plants

(2) Water stress: in areas with water stress, the ratio of total annual water withdrawal to total available annual renewable water supply is high (40-80%) or extremely high (>80%)

CHAPTER 5

OUR
RESPONSIBILITY
TOWARDS
SOCIETY



EDUCATION & SOCIETY

We support and develop initiatives that help improve the social conditions in the communities where we are active. Education projects form the backbone of Bekaert's social funding and other community-building activities, because we believe that education and learning help create a sustainable future.

Supporting education and training initiatives

In North America, our team in Orrville organized a Manufacturing Day for more than 60 students from 14 schools. They started the day with an introduction to our company's safety culture and the visitor safety protocols. The students learned more about the commercial strategies and the manufacturing processes and systems.



Bekaert was one of the organizers of the STEM Olympiade in Belgium, a contest among students from different schools. STEM is a new education program with a clear focus on Science, Technology, Engineering and Mathematics. By co-organizing this competition, Bekaert wants to stimulate children and teenagers to choose a more technical or scientific training such as STEM.

In Brazil, 685 students participated in a science education program. The goal is to create interest in science and raise awareness about the environment.

Supporting social community initiatives

In several locations worldwide, local teams have worked together to raise money or collect donations in-kind for people in need. In India, our employees collected clothing, food, toys, stationery and other useful things and donated the proceeds to orphanages and special schools close to the plant. Similar goods were collected in the Van Buren and Rogers plant in the US and donated to a children's hospital. Colleagues in the Czech Republic started a charity project to support the local community. Among other initiatives, they collected clothes for a nearby orphanage. Our teams in Turkey and Spain collected funds for local charity by participating in running competitions.



On International Children's Day, our plants in China organized events about safety for children from local primary schools and kindergartens in Shanghai, Weihai, Shenyang, Jiangyin, Qingdao and Suzhou. Bekaert colleagues helped the children to identify risks and learn the right behavior to address them. The events received positive feedback from the schools – both young kids and their school teachers found the events to be meaningful in celebrating Children's Day.

Proalco, our plant in Colombia, has developed the 'Children Defenders of the Environment' program to stimulate children's awareness about the environment. The program focuses specifically on the importance of the preservation of the environment and water sources. They organized several activities such as ecological walks and a visit to a water treatment plant.



All over the world, Bekaert supports local health initiatives. Our plants in Bohumín and Petrovice in the Czech Republic organized a sports day for employees and their families, while teams in Belgium and Ecuador participated in local competition contests. Our Brazilian joint ventures supported the local Ver e Viver (Seeing and Living) program that provides vision tests and glasses to students in municipal schools. Thanks to our Brazilian colleagues, 3 403 students benefited from a vision test in 2018 and 249 pairs of glasses were donated.



CHAPTER 6

ANNEXES
AND
GRI CONTENT
INDEX



Materiality assessment

GRI 103-1

To determine whether an aspect is material, a combination of internal and external factors has been used. In the matrix below, the materiality of aspects have been ranked according to the following criteria:

1. Influence on stakeholder decisions:

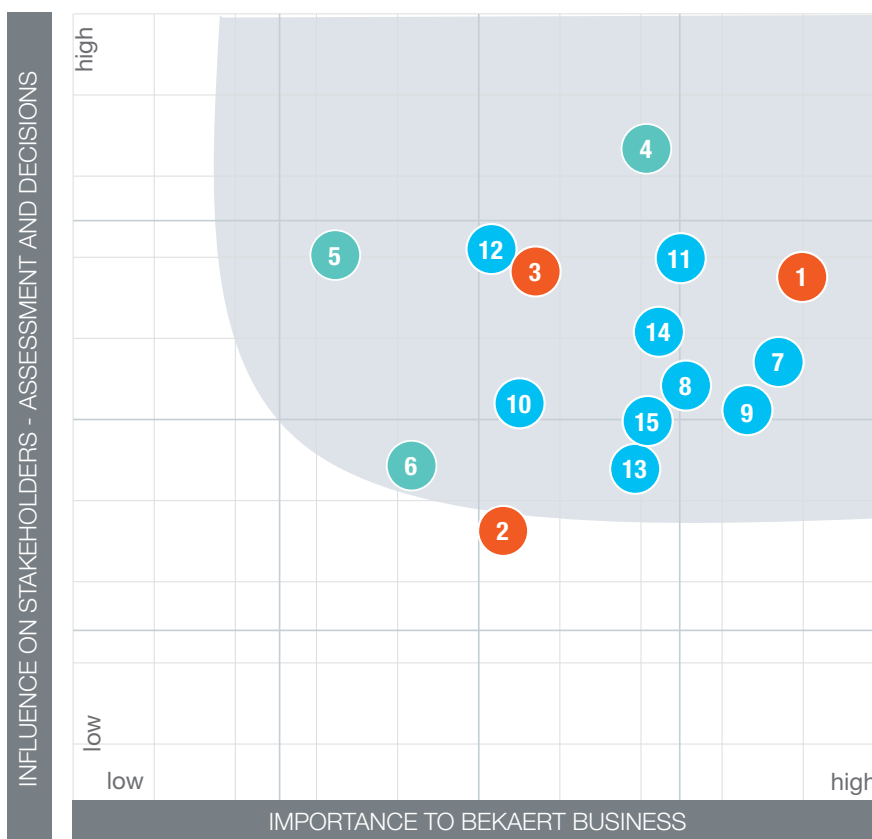
- Frequency of reporting requests by individual aspect
- Rigor/stringency of stakeholder criteria by aspect

2. Importance to Bekaert business:

- Efforts to improve performance and/or reporting scope
- Frequency and weight attached to the aspect in Bekaert reporting and communication
- Measurable KPI and progress included in this report

In the matrix below, the shaded area visualizes the measurable material aspects included in this report.

GRI 102-47



Material aspects (per category):

Economic:

1. Economic performance of the company
2. Promotion of social and economic development in the community
3. Upstream sustainable supply chain

Environmental:

4. Energy and emissions
5. Water
6. Effluent and waste

Social:

7. Health and Safety
8. Learning and development
9. Child, forced and compulsory labor
10. Freedom of association
11. Anti-corruption (ethics)
12. Diversity and equal opportunity
13. Customer privacy
14. Human rights
15. Performance assessments

GENERAL DISCLOSURE ON GOVERNANCE AND ERM

Board of Directors

The main tasks of the Board of Directors are to determine the company's general policy, approve the strategy and supervise the activities. The Board of Directors is the company's supreme decision-making body in all matters, other than those in respect of which decision-making powers are reserved to the General Meeting of Shareholders by law or the articles of association. The Board of Directors currently has fifteen members. Their professional profiles cover different areas of expertise, such as law, business, industrial operations, banking & investment banking, marketing & sales, technology & engineering, HR and consultancy. One third of the Board members are female, in line with current regulations on diversity.

GRI 102-18

GRI 103-2

GRI 103-3

The Chairman and the Chief Executive Officer are never the same individual. The Chief Executive Officer is the only Board member with an executive function. All other members are non-executive Directors.

GRI 102-23

The Board of Directors of NV Bekaert SA has announced, on 1 March 2019, the succession plans of its Chairman and Directors of the Board.

GRI 102-10

For more information on the changes in composition in 2019, and on activities and remuneration of the Board of Directors in 2018, please consult Bekaert's Annual Report 2018.

Bekaert Group Executive

GRI 102-18

The Bekaert Group Executive assumes the operational responsibility for the company's activities and acts under the supervision of the Board of Directors.

As announced on 1 March 2019, the composition of the Bekaert Group Executive has changed according to the new organizational structure.

GRI 102-10

For more information on the changes in composition in 2019 and the performance and remuneration of the Bekaert Group Executive in 2018, please consult Bekaert's Annual Report 2018.

Enterprise Risk Management

GRI 102-11

At the request of the Board of Directors and the Audit and Finance Committee, management has developed a permanent global enterprise risk management (ERM) framework to assist the Group in managing uncertainty in Bekaert's value creation process.

The framework consists of the identification, assessment and prioritization of the major risks confronting Bekaert, and of the continuous reporting and monitoring of those major risks (including the development and implementation of risk mitigation plans).

The risks are identified in five risk categories: business, operational, legal, financial and country risks. The identified risks are classified on two axes: probability and impact or consequence. Decisions are made and action plans defined to mitigate the identified risks. Also the risk sensitivity evolution (decrease, increase, stable) is evaluated.

For more information on Enterprise Risk Management in 2018, please consult Bekaert's Annual Report 2018.

GENERAL INFORMATION ON SUSTAINABILITY REPORTING PRINCIPLES

This report has been prepared in accordance with the GRI Standards: Core option. Global Reporting Initiative (GRI) is a non-profit organization that promotes economic, environmental and social sustainability.

GRI 102-54

Bekaert has been confirmed for inclusion in the Ethibel Excellence Investment Register. This selection by Forum Ethibel indicates that the company performs better than average in its sector in terms of Corporate Social Responsibility.

Bekaert's responsible performance in 2018 has also been recognized by its inclusion in the Ethibel Excellence Index (ESI) Europe - a reference benchmark for top performers in terms of corporate social responsibility based on Vigeo - Eiris' research - as well as in Kempen SRI.

In 2018 rating agencies MSCI and ISS-oekom have analyzed the Environment, Social and Governance performance of our company, based on our publicly available information. Their reports are used by institutional investors and financial service companies. In 2018, Bekaert received a rating of BBB in the MSCI ESG Ratings assessment (above average) and a C- rating (below average) from ISS-oekom.

For the second year in a row, Bekaert was awarded a gold recognition level from EcoVadis, an independent sustainability rating agency whose methodology is built on international CSR standards. The agency states that Bekaert is performing equally or better than 99% of the companies assessed by EcoVadis in the same industry.

In response to growing interest throughout the supply chain to report on the carbon footprint of operations and logistics, Bekaert also participates in the Climate Change and Supply Chain questionnaires of CDP (formerly known as the Carbon Disclosure Project). For 2018, Bekaert received a D score for its climate change efforts, below sector average, and a C score for its supply chain efforts, scoring better than the sector average.



MEMBERSHIPS & ASSOCIATIONS

Bekaert has numerous corporate memberships, including various relevant bilateral chambers of commerce and general industry associations, such as Agoria, VOKA – Flanders and Wire Association International. Bekaert is also a member of national employer associations in all countries where Bekaert is active.

GRI 102-13



BEKAERT'S CONFLICT FREE MINERALS POLICY AND COMPLIANCE PLAN

The Bekaert Policy on Conflict Minerals and Compliance Plan is available in the online version of the sustainability report (sustainability.bekaert.com).

For the GRI Content Index Service, GRI Services reviewed that the GRI content index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report. This service was performed on the English version of the report.

GRI 102-55

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What would you like to know about Bekaert?

www.bekaert.com

sustainability.bekaert.com

annualreport.bekaert.com

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Information on Bekaert and on its 2018 financial performance is available in the 2018 Annual Report.

GRI 102-53

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 **BEKAERT**

better together

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