

UNOFFICIAL TRANSLATION

**Minutes of the Annual General Meeting of Shareholders of  
NV Bekaert SA  
held at Kortrijk on Wednesday 8 May 2024**

The Meeting started at 10:30 a.m., chaired by Jürgen Tinggren, Chairman of the Board of Directors.

The Chairman gave the floor to Yves Kerstens, Chief Executive Officer, and Taoufiq Boussaid, Chief Financial Officer, who in their speech discussed the operational and strategic headlines, the results of the financial year 2023 and the trading update for the first quarter of 2024.

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 Yves Kerstens, Chief Executive Officer, and of the other Directors present, viz. Henriette Fenger Ellekrog, Christophe Jacobs van Merlen, Maxime Parmentier, Eriikka Söderström, Caroline Storme, Emilie van de Walle de Ghelcke en Henri Jean Velge.

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

Isabelle Vander Vekens, Company Secretary, acted as the secretary of the Meeting.

Maxime Vanhie 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 29 March 2024,
  - in De Tijd on 29 March 2024, 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 Digital Media Innovations Sweden AB, a service provider for media distribution, on 29 March 2024;the specimen copies of those publications, and the confirmation from such service provider, initialed by the scrutineers, were attached to the minutes;
- that the notice, the proxy forms and the procedures for participation in the Meeting had been published on the website of the Company since 29 March 2024;
- that the holders of registered shares, as well as the Directors and the Statutory Auditor, on 29 March 2024, 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 16 April 2024;

- that the attendance list showed that the shareholders present or represented held 35 947 287 shares, out of a total of 54 750 174 shares issued by the Company; that 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 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 2 290 493 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 2 May 2024. No further questions were asked during the meeting.

The Meeting acknowledged the report of the common meeting of the Works Councils of the sites of the Company held on 26 April 2024.

The Meeting proceeded to the agenda.

### **1. Annual report of the Board of Directors on the financial year 2023**

Such annual report did not call for a resolution.

### **2. Report of the Statutory Auditor on the financial year 2023**

Such report did not call for a resolution.

### **3. Approval of the statutory annual accounts for the financial year 2023, and appropriation of the results**

The General Meeting approved the statutory annual accounts for the financial year 2023 as prepared by the Board of Directors. The after-tax result for the year is € 286 671 406.

The General Meeting resolved to appropriate the result as follows:

- result of the year to be appropriated: € 286 671 406
- transfer to other reserves: € 192 913 346
- profit for distribution: € 93 758 060

The General Meeting resolved to distribute a gross dividend of € 1.80 per share

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 924 725
Number of votes for:	35 904 325
Number of votes against:	20 400
Number of abstentions:	22 562

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<sup>1</sup> After deduction of the portion of the capital represented by the shares whose voting rights are suspended.

#### **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 2023.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 823 660
Number of votes for:	35 241 271
Number of votes against:	582 389
Number of abstentions:	123 627

4.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2023.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 894 235
Number of votes for:	35 675 346
Number of votes against:	218 889
Number of abstentions:	53 052

#### **5. Approval of the remuneration report on the financial year 2023 as included in the annual report of the Board of Directors**

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2023.

The vote on the remuneration report was advisory.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 882 785
Number of votes for:	35 506 444
Number of votes against:	376 341
Number of abstentions:	64 502

#### **6. Reappointment of Directors**

The Board of Directors co-opted Yves Kerstens, Chief Executive Officer, to fill the vacancy left by Oswald Schmid, former Chief Executive Officer, when he resigned as Director on 31 August 2023. Gregory Dalle resigned from his position as Director, effective 31 July 2023.

The term of office of the Directors Christophe Jacobs van Merlen, Yves Kerstens, Emilie van de Walle de Ghelcke, and Henri Jean Velge, as well as the term of office of the independent Director Mei Ye will expire at the close of the Annual General Meeting.

Mei Ye does not seek reelection.

The Board of Directors proposes the reappointment of Christophe Jacobs van Merlen, Yves Kerstens, Emilie van de Walle de Ghelcke, and Henri Jean Velge for a term of four years based on the recommendation of the Nomination and Remuneration Committee. In 2025, Henri Jean Velge will reach the age limit of 69 years as specified in the Corporate Governance Charter. Despite this, the Nomination and Remuneration Committee and the Board of Directors have given their endorsement for his reappointment until 2028.

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:

- 6.1. Christophe Jacobs van Merlen was reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2028.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 866 382
Number of votes for:	29 812 283
Number of votes against:	6 054 099
Number of abstentions:	80 905

- 6.2. Yves Kerstens was reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2028.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 866 482
Number of votes for:	35 815 524
Number of votes against:	50 958
Number of abstentions:	80 805

- 6.3. Emilie van de Walle de Ghelcke is reappointed as Director for a term of four year, up to and including the Annual General Meeting to be held in 2028.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 894 155
Number of votes for:	25 811 622
Number of votes against:	10 082 533
Number of abstentions:	53 132

- 6.4. Henri Jean Velge was reappointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2028.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 894 475
Number of votes for:	29 830 424
Number of votes against:	6 064 051
Number of abstentions:	52 812

## 7. Remuneration of the Directors

On the motion of the Board of Directors, acting upon the proposal of the Nomination and Remuneration Committee and in accordance with the remuneration policy, the General Meeting resolved as follows:

- 7.1. 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 2024 is increased from the fixed amount of € 70 000 gross to the fixed amount of € 80 000 gross. 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:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 894 365
Number of votes for:	32 352 922
Number of votes against:	3 541 443
Number of abstentions:	52 922

- 7.2. 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 of Directors during the financial year 2024 was kept at the fixed amount of € 20 000 gross and an additional fixed amount of € 5 000 gross for the Chairperson of the Audit, Risk and Finance Committee.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 894 356
Number of votes for:	32 651 858
Number of votes against:	3 242 498
Number of abstentions:	52 931

- 7.3. 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:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 894 345
Number of votes for:	35 894 344
Number of votes against:	1
Number of abstentions:	52 942

## **8. Reappointment of the Statutory Auditor, assurance of the consolidated sustainability reporting and remuneration**

The term of office of the Statutory Auditor, EY Bedrijfsrevisoren BV, having its office at Kouterveldstraat 7b, box 1, 1831 Diegem, Belgium, expires today for the statutory annual accounts and the consolidated annual accounts. The Board of Directors proposes its reappointment and to entrust it also with the assurance of the consolidated sustainability reporting.

On the motion of the Board of Directors, acting upon the proposal of the Audit, Risk and Finance Committee, and upon nomination by the Works Council, the General Meeting resolves to reappoint EY Bedrijfsrevisoren BV, as the Statutory Auditor of the Company and to entrust it with the assurance of the consolidated sustainability reporting, for a term of three years, up to and including the Annual General Meeting to be held in 2027.

The Statutory Auditor appoints Marnix Van Dooren and Francis Boelens as its permanent representative(s).

The remuneration of EY Bedrijfsrevisoren BV is set at € 104 250 per year for the audit of the statutory annual accounts, and at € 324 000 per year for the audit of the consolidated annual accounts.

The remuneration of EY Bedrijfsrevisoren BV for the assurance of the consolidated sustainability reporting is set at € 396 000 per year.

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

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 882 785
Number of votes for:	35 811 600
Number of votes against:	71 185
Number of abstentions:	64 502

#### **9. Approval of change of control provisions in accordance with Article 7:151 of the Code on Companies and Associations**

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

- (a) The Facility Agreement of 15 June 2023 between the Company and Bekaert Coördinatiecentrum NV as borrowers and BNP Paribas Fortis SA/NV as lender in accordance with the terms of which the lender makes available to borrowers a revolving loan facility in a maximum aggregate amount of € 100 000 000.
- (b) The Technology License Agreement between the Company as licensee and Toshiba Energy Systems & Solutions Corporation (“Toshiba”) as licensor of 14 February 2024 in accordance with the terms of which Toshiba grants a manufacturing technology license for Membrane Electrode Assemblies (MEA) to the Company.

Number of shares voting validly:	35 947 287 (68.54% of the capital <sup>1</sup> )
Number of valid votes without abstentions:	35 894 391
Number of votes for:	35 893 520
Number of votes against:	871
Number of abstentions:	52 896

#### **10. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2024, and of the annual report of the Board of Directors and the 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]*  
Maxime Vanhie

*[signed]*  
Michelle Vanhove

*[signed]*  
Henriette Fenger Ellekrog

*[signed]*  
Christophe Jacobs van Merlen

*[signed]*  
Yves Kerstens

*[signed]*  
Maxime Parmentier

*[signed]*  
Eriikka Söderström

*[signed]*  
Caroline Storme

*[signed]*  
Emilie van de Walle de Ghelcke

*[signed]*  
Henri Jean Velge

*[signed]*  
Isabelle Vander Vekens

*[signed]*  
Jürgen Tinggren