

Press release

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Press - Investors

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Bekaert announces organizational and leadership changes

Bekaert today announces important changes to sharpen a customer-centric organization focus and revitalize Bekaert's business performance.

1- Organizational Structure and Executive Leadership

A new organizational structure is becoming effective today and consists of four **Business Units** and four **Global Functional Domains**. The new Bekaert Group Executive (BGE, led by Matthew Taylor, CEO), will focus on value growth and higher-level performance.

Business Units:

- The Business Unit **Rubber Reinforcement** (serving industries that use tire cord, bead wire, hose reinforcement wire and transportation belt reinforcement) will be led ad interim by **Lieven Larmuseau**, until the appointment of a Divisional CEO Rubber Reinforcement.
- The Business Unit **Steel Wire Solutions** (serving industrial, agricultural, consumer and construction markets with a broad range of steel wire products and solutions) will be led by **Stijn Vanneste**, Divisional CEO Steel Wire Solutions.
- The Business Unit **Specialty Businesses** (including building products, fiber technologies, combustion technology and sawing wire) will be led by **Jun Liao**, Divisional CEO Specialty Businesses.
- **Bridon-Bekaert Ropes Group** (BBRG, including the ropes and advanced cords businesses) will continue to be led by **Brett Simpson**, CEO of BBRG.

The business units will have global P&L accountability for strategy and delivery in their distinct areas and therefore have dedicated production facilities and commercial and technology teams within their respective organization. This will help them develop a customer-centric approach aligned with the specific needs and dynamics of their markets.

Global Functions:

- **Frank Vromant** will continue as CFO ad interim, until a new, permanent Chief Financial Officer is appointed.
- **Rajita D'Souza** remains Chief Human Resources Officer.
- **Curd Vandekerckhove** has been appointed Chief Operations Officer.
- We are in process of recruiting an executive for the newly created role of Chief Strategy Officer.

The functions will take a role as strategic business partners, accountable for providing specific expertise and services across the Group and ensuring the business has the right capability to deliver on short and long term goals.

Matthew Taylor, CEO: *'The changes we are announcing today will upgrade our capability and reduce complexity in the organization, enabling faster decision making, agility to respond to change, and enhanced ownership to drive performance.'*

As we finalize the appointment of the externally selected candidates for three executive roles, I look forward to working with this new leadership team and driving our business forward on the positive improvement path that we set out in our strategy.

I am grateful for the many contributions of Piet Van Riet and Lieven Larmuseau over the past years, as former members of the Bekaert Group Executive. Piet Van Riet will be relocating to Brazil to take responsibility for our activities in South and Central America. Lieven Larmuseau will be overseeing the commercial, strategy and product aspects of the Business Unit Rubber Reinforcement.'

2- Changes in the Board of Directors

The Board of Directors of NV Bekaert SA announces today the succession plans of its Chairman and Directors of the Board.

The Board of Directors of NV Bekaert SA is proud to announce:

- the nomination of **Jürgen Tिंगgren** as the next Chairman. His appointment as independent Director of the Board is subject to approval by the Annual General Meeting of Shareholders of 8 May 2019 and will, upon approval, take effect at the close of the Meeting.
- the nomination of **Caroline Storme** as a member of the Board of Directors. Her nomination, too, is subject to approval by the Annual General Meeting of Shareholders of 8 May 2019.

The term of office of the **Chairman of the Board, Bert De Graeve**, will expire at the close of the Annual General Meeting of Shareholders of 8 May 2019. After 5 years in the Chair of the Board, Bert De Graeve seeks no re-election for a new term of 4 years.

The terms of office of the Directors Leon Bekaert, Grégory Dalle, Charles de Liedekerke, Hubert Jacobs van Merlen and Maxime Jadot will also expire at the close of the Annual General Meeting of Shareholders of 8 May 2019. Mssrs Grégory Dalle, Charles de Liedekerke and Hubert Jacobs van Merlen are candidates for re-election. Mssrs Maxime Jadot and Leon Bekaert, both having served 25 years on the Board of Bekaert, seek no re-election. Ms Martina Merz, independent Director of the Board, will resign on 8 May 2019, given her recent appointment as Chair of Thyssenkrupp AG in addition to other mandates.

The new composition of the Board will reduce from 15 to 13 members. The responsibilities and composition of the Committees of the Board will be determined and announced when the abovementioned nominations become effective.

CVs of [Board members and nominees](#) and of [BGE members](#) are available on the website.

This press release has been published simultaneously with the announcement of the [FY2018 results](#) of the Group.

Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Bekaert is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Bekaert disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Bekaert.

Segment Reporting

The new organization will also be reflected in the company's segment reporting of 2019. The new segmentation will drive transparency into the business dynamics of each reporting unit and replace the previous geographic segmentation, to which Bridon-Bekaert Ropes Group had been added as a separate reporting segment.

Profile

Bekaert (www.bekaert.com) is a world market and technology leader in steel wire transformation and coating technologies. We pursue to be the preferred supplier for our steel wire products and solutions by continuously delivering superior value to our customers worldwide. Bekaert (Euronext Brussels: BEKB) is a global company with 30 000 employees worldwide, headquarters in Belgium and €5 billion in combined revenue.