

## TO WHOM IT MAY CONCERN

The undersigned, Isabelle Vander Vekens, Company Secretary of NV Bekaert SA, hereby certifies that the following is a true and accurate excerpt from the minutes of the meeting of the Board of Directors of NV Bekaert SA of 21 November 2024:

*On 23 February 2024, Bekaert completed its program to buy back up to € 120 million of its own shares, which it initially started in 2022 and which the Board decided to continue for an additional € 120 million on 28 February 2023.*

*Overall, the Company repurchased 6 191 675 ordinary shares for an aggregate consideration of € 232.8 million. Bekaert canceled all repurchased shares.*

*It is proposed to approve a new share buyback program with up to eight tranches of up to a total of € 200 million over a period of up to twenty-four months ("SBB").*

*Key terms:*

- *Size. Up to € 200 million which amount is distributable in accordance with article 7:212 of the Code of Companies and Associations.*
- *Purpose. Cancellation of shares of the Company. Any shares bought back by the Company pursuant to the SBB will be canceled without reducing the Company's share capital.*
- *Duration. Up to twenty-four months, to be started as soon as possible following the Board resolution.*
- *Independent Broker. The execution of the SBB will be entrusted with an independent broker, based on an irrevocable mandate.*
- *Trades. All trades under the SBB will need to be conducted in full respect of the Conditions (as defined below) (including with respect to the maximum price).*
- *Regulatory requirements. The SBB will be subject to the following restrictions and conditions:*
  - *any purchase of shares will be made in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR"). In addition, the Company shall comply with the trading requirements and restrictions set forth under Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures (the "Delegated Regulation", and together with MAR, the "Program Rules");*
  - *the number of shares acquired on a trading venue on any trading day will not represent more than 25% of the average daily volume of the shares on such trading venue on which the purchase is carried out, taking also into account any transactions made in the context of the*

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- liquidity arrangement in place, it being understood that precedence will be given to the full implementation of the SBB;
  - no purchase of shares will be made at a price higher than the higher of:
    - (i) the price of the last independent trade; and (ii) the highest current independent bid on the trading venue exchange where the purchase is carried out at the time the purchase is carried out; and
  - no purchase of shares will be made in the opening, intra-day or closing auctions, and orders placed before the start of the auction phase will not be modified during that phase.
- Reporting. The SBB will have to be notified to the FSMA and all trades need to be made public on a weekly basis.

The Board is reminded that the Extraordinary General Meeting of Shareholders of the Company of 8 May 2024 (the “EGM”) had authorized the Board, for a period of 5 years beginning from the publication of such authorization in the Annexes to the Belgian Official Gazette (i.e. 17 May 2024), to acquire own shares (the “Authorization”), provided that (i) the total number of own shares held by Bekaert pursuant to such authorization shall never exceed twenty per cent of the total number of shares outstanding and (ii) such acquisitions are made at a price ranging between minimum one euro and maximum thirty per cent above the arithmetic average of the closing price of the Bekaert’s share during the last thirty trading days preceding the resolution of the Board (together, the “Conditions”). This maximum price is € 44.013.

The EGM also authorized the Board to cancel all or part of the acquired own shares.

Stichting Administratiekantoor Bekaert (the “STAK”) and the other parties acting in concert with the STAK (the “Concert”) will not, in the event the Board decides to implement the SBB, be requested to make a commitment towards the Company not to hold more than a certain percentage of the voting rights related to the issued and outstanding shares in the Company.

The Board engages in a discussion. It believes that the SBB and the performance of the obligations of the Company in that regard are in the interest of the Company.

## **RESOLUTION**

**The Board resolves:**

- **to approve, in accordance with, and subject to the conditions of, the mandate of the Extraordinary General Meeting of Shareholders of the Company of 8 May 2024, the SBB.**
- **that such share buy-back program will be implemented in accordance with applicable laws and regulations, the Company’s Articles of Association, the Program Rules and the Bekaert Dealing Code;**
- **that, in accordance with the Company’s Articles of Association, the purchase price should range between minimum € 1.00 and maximum thirty per cent above the arithmetic average of the closing price of the Company’s share during the last thirty trading days preceding the date of the present resolution;**
- **that, in accordance with the Company’s Articles of Association, the maximum number of shares that can be purchased under the SBB is limited to twenty per cent of the total number of shares outstanding of the Company, minus the number of own shares already held by the Company (irrespective of whether such shares have been acquired in the context of the SBB, a liquidity arrangement or otherwise), so that the total number of own shares**

**held by the Company shall never exceed twenty per cent of the total number of shares outstanding;**

- to entrust the execution of the share buy-back program to an independent broker, which will make its trading decisions concerning the timing of the purchases independently of the Company;**
  - that the shares bought by the Company pursuant the share buy-back program shall be canceled;**
  - that any two of the following persons, acting jointly and with the power of substitution, are hereby authorized to select and appoint the independent broker, negotiate, finalize, agree on the final terms of and execute any agreements and any other document implementing the share buy-back in the name and on behalf of the Company:**
    - Yves Kerstens;**
    - Seppo Parvi;**
    - Kathryn Taylor;**
    - Philip Eyskens,**
- (such persons, the “Authorized Signatories”).**

Brussels, 21 November 2024



Isabelle Vander Vekens  
Company Secretary