

UNOFFICIAL TRANSLATION

## **Minutes of the Ordinary General Meeting of Shareholders of NV Bekaert SA held at Wevelgem on Wednesday 13 May 2009**

The Meeting started at 10:30 a.m., and Baron Buysse, Chairman of the Board of Directors, took the chair.

In his address, the Chairman put the policies of the Company and the Group in their global context. The Chairman thereupon gave the floor to Mr Albrecht De Graeve, Managing Director, who in his address discussed the results of the financial year 2008 and the trading update for the first quarter of 2009.

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 Mr Albrecht De Graeve, Managing Director, and of the other Directors present, viz. Baron Bekaert, Mr Roger Dalle, Count Charles de Liedekerke, Mr François de Visscher, Mr Julien De Wilde, Sir Anthony Galsworthy, Messrs Hubert Jacobs van Merlen and Maxime Jadot, Lady Barbara Thomas Judge, and Messrs Bernard van de Walle de Ghelcke and Baudouin Velge.

Mr Geert Verstraeten, representing Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, the Company's Statutory Auditor, was in attendance.

The Chairman designated Mr Pierre Schaubroeck, Company Secretary, as the secretary of the Meeting.

On the motion of the Chairman, the Meeting elected as scrutineers Countess de T'Serclaes-Bekaert and Mrs Jadot-Velge.

The Chairman stated:

- that the notice to the Meeting had been published in:
  - the Belgian Official Journal on 16 April 2009, and
  - De Tijd on 16 April 2009;the specimen copies of those publications, initialled by the scrutineers, were attached to the minutes;
- that the notice had been published on the website of the Company since 16 April 2009;
- that the holders of registered shares and the holders of subscription rights, as well as the Directors and the Statutory Auditor, had been invited by ordinary letter or, for those who had consented thereto individually, expressly and in writing, by e-mail, on 23 April 2009;
- that the shareholders present or represented and the holders of subscription rights present had complied with the provisions of the Articles of Association in order to be admitted to the Meeting;
- that it appeared from the attendance lists that at the General Meeting 156 shareholders were present or represented with an aggregate 8 720 096 shares, and that five subscription rights holders were present with an aggregate 3 633 subscription rights; that no holders of debentures were present;
- that the Meeting was validly constituted and able to deliberate and resolve on the agenda.

In accordance with law, the Meeting thereupon acknowledged the report of the common meeting of the Works Councils of the sites of NV Bekaert SA held on 4 May 2009.

The Meeting proceeded to the agenda:

**1. Annual Report of the Board of Directors on the financial year 2008**

The Chairman acknowledged that the Meeting waived the reading of the annual report of the Board of Directors. Such annual report did not call for a resolution.

**2. Report of the Statutory Auditor on the financial year 2008**

The Chairman acknowledged that the Meeting waived the reading of the report of the Statutory Auditor. Such report did not call for a resolution.

**3. Approval of the annual accounts for the financial year 2008, and appropriation of the results**

The Chairman acknowledged that the Meeting waived the reading of the annual accounts.

The Meeting resolved to approve the annual accounts for the financial year 2008 as presented by the Board of Directors. The Meeting resolved to appropriate the results as follows:

- loss of the year 2008 to be appropriated:	€ - 51 359 914
- profit brought forward from previous year:	€ 32 242 392
- transfer from reserves:	€ 74 357 672
- profit for distribution (gross dividend):	€ 55 240 150

The gross dividend amounted to € 2.80 per share. The net dividend therefore amounted to € 2.10 per share, and € 2.38 per share presented with a VVPR strip.

This resolution was adopted:

- by 8 717 792 votes in favor;
- with 2 304 votes against; and
- with - 0 - abstentions.

**4. Discharge to the Directors and the Statutory Auditor**

4.1. The Meeting resolved to discharge the Directors from the performance of their duties during the financial year 2008.

This resolution was adopted:

- by 8 714 855 votes in favor;
- with 5 041 votes against; and
- with 200 abstentions.

4.2. The Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2008.

This resolution was adopted:

- by 8 715 055 votes in favor;
- with 5 041 votes against; and
- with - 0 - abstentions.

**5. Re-appointment and appointment of Directors**

5.1. On the motion of the Board of Directors, the Meeting resolved to re-appoint Baron Bekaert, Baron Buysse, Mr Albrecht De Graeve, Count Charles de Liedekerke, and Messrs Hubert Jacobs van Merlen and Maxime Jadot, whose term of office expired today, as Directors for a term of three years, up to and including the Ordinary General Meeting to be held in 2012.

This resolution was adopted:

- by 8 552 993 votes in favor;
- with 160 008 votes against; and
- with 7 095 abstentions.

5.2. The Meeting acknowledged the fact that the term of office of Mr Julien De Wilde as Director expired today, and that he did not seek re-appointment.

5.3. On the motion of the Board of Directors, the Meeting resolved to appoint Mr Manfred Wennemer as Director, and as from 1 January 2010 as independent Director within the meaning of Article 526ter of the Companies Code and provision 2.3 of the Belgian Code on Corporate Governance, for a term of three years, up to and including the Ordinary General Meeting to be held in 2012: it appeared from information available to the Company and from information provided by Mr Wennemer that as from 1 January 2010 he will satisfy the applicable requirements with respect to independence.

This resolution was adopted:

- by 8 586 228 votes in favor;
- with 126 773 votes against; and
- with 7 095 abstentions.

5.4. The Meeting acknowledged the fact that Dr Alan Begg, Sir Anthony Galsworthy and Lady Judge satisfied the independence criteria of Article 526ter of the Companies Code and of provision 2.3 of the Belgian Code on Corporate Governance: this appeared from information available to the Company and from information provided by each of them.

## **6. Remuneration of Directors**

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

- the remuneration of each Director, except the Chairman, for the performance of his duties as member of the Board during the financial year 2009 was kept at the set amount of € 37 184, and the variable amount of € 2 479 for each meeting of the Board of Directors attended in person;
- the remuneration of each Director, except the Chairman and the Managing Director, for the performance of his duties as member of a Committee of the Board during the financial year 2009 was kept at the variable amount of € 1 487 for each Committee meeting attended in person;
- the remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company was kept at the set amount of € 500 000 for each of the periods June 2009 - May 2010, June 2010 - May 2011 and June 2011 - May 2012.

This resolution was adopted:

- by 8 710 096 votes in favor;
- with 10 000 votes against; and
- with - 0 - abstentions.

## **7. Remuneration of Statutory Auditor**

On the motion of the Board of Directors, the Meeting resolved to keep the remuneration of the Statutory Auditor at € 110 000 for the control of the annual accounts for the financial year 2008, and to set the remuneration at € 143 480 for the control of the consolidated annual accounts for the financial year 2008.

This resolution was adopted:

- by 8 717 792 votes in favor;
- with 2 304 votes against; and
- with - 0 - abstentions.

**8. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2008, 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 Chairman requested the members of the bureau, and the shareholders desiring to do so, to sign the minutes.

The General Meeting adjourned at 12:05 p.m.

*[signed]*  
Countess de T'Serclaes-Bekaert

*[signed]*  
Mrs Jadot-Velge

*[signed]*  
Baron Bekaert

*[signed]*  
Roger Dalle

*[signed]*  
Count Charles de Liedekerke

*[signed]*  
François de Visscher

*[signed]*  
Julien De Wilde

*[signed]*  
Sir Anthony Galsworthy

*[signed]*  
Hubert Jacobs van Merlen

*[signed]*  
Maxime Jadot

*[signed]*  
Lady Barbara Thomas Judge

*[signed]*  
Bernard van de Walle de Ghelcke

*[signed]*  
Baudouin Velge

*[signed]*  
Pierre Schaubroeck

*[signed]*  
Albrecht De Graeve

*[signed]*  
Baron Buysse