

UNOFFICIAL TRANSLATION

Minutes of the Ordinary General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 11 May 2011

The Meeting started at 10:30, 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 2010 and the trading update for the first quarter of 2011.

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. Dr. Alan Begg, Baron Bekaert, Mr Roger Dalle, Count Charles de Liedekerke, Mr François de Visscher, Sir Anthony Galsworthy, Messrs Hubert Jacobs van Merlen and Maxime Jadot, Lady Barbara Thomas Judge, and Messrs Bernard van de Walle de Ghelcke, Baudouin Velge and Manfred Wennemer.

Mr Joël Brehmen, 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 8 April 2011, and
 - De Tijd on 8 April 2011;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 8 April 2011;
- 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 8 April 2011;
- 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 133 shareholders were present or represented with an aggregate 24 618 656 shares, and that six subscription rights holders were present with an aggregate 34 725 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 2 May 2011.

The Meeting proceeded to the agenda:

1. Annual Report of the Board of Directors on the financial year 2010

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 2010

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 2010, and appropriation of the results

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

The General Meeting resolved to approve the annual accounts for the financial year 2010 as presented by the Board of Directors. The profit of the year, after tax, was € 4 759 842. The General Meeting resolved to appropriate the results as follows:

- transfer from reserves:	€ 98 452 955
- transfer to statutory reserve:	€ -112 400
- transfer to equity (profit to be carried forward):	€ -4 647 442
- profit for distribution (gross dividend):	€ 98 452 955

The General Meeting resolved to distribute a gross dividend of € 1.000 per share (in addition to the intermediate gross dividend of € 0.667 per share approved by the special general meeting of 7 October 2010); the net dividend therefore amounted to € 0.750 per share, and € 0.850 per share presented with a VVPR strip (together with the intermediate net dividend the total net dividend therefore amounted to € 1.250 per share, and € 1.417 per share presented with a VVPR strip).

This resolution was unanimously adopted.

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 2010.

This resolution was adopted:

- by 24 608 222 votes in favor;
- with 10 434 votes against; and
- with no abstentions.

4.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2010.

This resolution was adopted:

- by 24 608 423 votes in favor;
- with 10 233 votes against; and
- with no abstentions.

5. Re-appointment of a Director

On the motion of the Board of Directors, the General Meeting resolved to re-appoint Dr Alan Begg, whose term of office expired today, as independent Director within the meaning of Article 526ter of the Companies Code and of 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 2014: it appeared from information available to the Company and from information provided by Dr Begg that he satisfied the applicable requirements with respect to independence.

This resolution was adopted:

- by 24 597 096 votes in favor;
- with 21 560 votes against; and
- with no abstentions.

6. Remuneration of Directors

On the motion of the Board of Directors, the General 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 2011 was increased from the present set amount of € 37 184 to € 38 000, and from the present variable amount of € 2 479 to € 2 500 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 2011 was increased from the present variable amount of € 1 487 to € 1 500 for each Committee meeting attended in person;
- if the Board of Directors requests the assistance of a Director in a specific matter on account of his or her independence and/or competence, such Director will be entitled, in respect of each session warranting specific travel and time, to remuneration equal to the applicable variable amount payable in respect of a Board Committee meeting attended in person; this arrangement was valid beginning with the financial year 2010.

This resolution was unanimously adopted.

7. Remuneration of Statutory Auditor

On the motion of the Board of Directors, the General Meeting resolved to keep the remuneration of the Statutory Auditor at € 110 000 for the control of the annual accounts for the financial year 2010, and to set the remuneration at € 198 868 for the control of the consolidated annual accounts for the financial year 2010.

This resolution was adopted:

- by 24 588 824 votes in favor;
- with 29 832 votes against; and
- with no abstentions.

8. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2010, 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 12:10.

[signed]
Countess de T'Serclaes-Bekaert

[signed]
Mrs Jadot-Velge

[signed]
Alan Begg

[signed]
Baron Bekaert

[signed]
Roger Dalle

[signed]
Count Charles de Liedekerke

[signed]
François de Visscher

[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]
Manfred Wennemer

[signed]
Pierre Schaubroeck

[signed]
Albrecht De Graeve

[signed]
Baron Buysse