

UNOFFICIAL TRANSLATION

## Minutes of the Ordinary General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 9 May 2012

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 2011 and the trading update for the first quarter of 2012.

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, and Messrs Maxime Jadot, 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 5 April 2012,
  - in De Tijd on 5 April 2012, 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 is accessible fast and on a non-discriminatory basis, i.e. through Thomson Reuters One, a service provider for media distribution, on 5 April 2012;the specimen copies of those publications, and the confirmation from such service provider, initialled by the scrutineers, were attached to the minutes;
- that the notice had been published on the website of the Company since 5 April 2012;
- 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 5 April 2012;
- that no shareholders holding together at least 3% of the share capital of the Company had made use of their right pursuant to Article 533ter of the Companies Code 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 17 April 2012;
- that the shareholders present or represented, the holders of subscription rights present and the holder of debentures present had complied with the applicable provisions of law and 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 177 shareholders were present or represented with an aggregate 26 869 451 shares, 4 subscription rights holders were present with an aggregate 1 405 subscription rights, and one holder of debentures was present with 25 debentures;

- that the Meeting was validly constituted and able to deliberate and resolve on the agenda.

In accordance with law, the Meeting acknowledged the report of the common meeting of the Works Councils of the sites of NV Bekaert SA held on 2 May 2012.

The Meeting proceeded to the agenda.

The Chairman, who is also the chairman of the Nomination and Remuneration Committee, commented to the Meeting on the remuneration report included in the corporate governance statement of the annual report of the Board of Directors on the financial year 2011.

The Chairman subsequently answered the written questions that shareholders had asked to the Board of Directors no later than 3 May 2012. He also answered the oral questions that were asked by shareholders to the Board of Directors.

**1. Annual report of the Board of Directors on the financial year 2011, including comments from the Nomination and Remuneration Committee on the remuneration report included in the corporate governance statement**

The Chairman acknowledged that the Meeting waived the reading of the annual report of the Board of Directors. With the exception of the remuneration report, such annual report did not call for a resolution.

**2. Report of the Statutory Auditor on the financial year 2011**

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 remuneration report on the financial year 2011**

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2011.

Number of shares voting validly:	26 869 241 (44,80% of the registered capital)
Number of valid votes:	26 869 241
Number of votes for:	24 454 788
Number of votes against:	2 398 160
Number of abstentions:	16 293

**4. Approval of the annual accounts for the financial year 2011, 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 2011 as presented by the Board of Directors. The after tax profit for the year was € 256 104 593. The General Meeting resolved to appropriate the results as follows:

- profit brought forward from previous year:	€ 4 647 442
- transfer to statutory reserves:	€ - 27 000
- transfer to other reserves:	€ - 99 733 864
- profit carried forward:	€ - 91 920 479
- profit for distribution (gross dividend):	€ 69 070 692

The General Meeting resolved to distribute a gross dividend of € 0.50 per share. Together with the gross interim dividend of € 0.67 per share paid in October 2011, this resulted in an aggregate gross dividend of € 1.17 for 2011.

Number of shares voting validly:	26 869 271 (44,80% of the registered capital)
Number of valid votes:	26 869 271
Number of votes for:	26 842 334
Number of votes against:	3 589
Number of abstentions:	23 348

## 5. Discharge to the Directors and the Statutory Auditor

5.1. The General Meeting resolved to discharge the Directors from the performance of their duties during the financial year 2011.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 827 397
Number of votes against:	18 376 (including 1 by a shareholder who explained his vote by reference to the position of the minority shareholders of the National Bank of Belgium, where the Chairman of the Board of Directors of the Company holds an office)
Number of abstentions:	23 678

5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2011.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 824 249
Number of votes against:	21 824
Number of abstentions:	23 378

## 6. Re-appointment of Directors

The term of office of the Directors Baron Buysse, Baron Bekaert, Mr Albrecht De Graeve, Count Charles de Liedekerke, and Messrs Hubert Jacobs van Merlen and Maxime Jadot, as well as the term of office of the independent Directors Sir Anthony Galsworthy and Mr Manfred Wennemer were due to expire at the close of the Ordinary General Meeting.

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

6.1 Baron Buysse was re-appointed as Director for a term of two years, up to and including the Ordinary General Meeting to be held in 2014.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	24 505 725
Number of votes against:	2 349 438 (including 1 by a shareholder who explained his vote by reference to the position of the minority shareholders of the National Bank of Belgium, where the Chairman of the Board of Directors of the Company holds an office)
Number of abstentions:	14 288

- 6.2 Baron Bekaert was re-appointed as Director for a term of three years, up to and including the Ordinary General Meeting to be held in 2015.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	25 263 411
Number of votes against:	1 591 912
Number of abstentions:	14 128

- 6.3 Mr Albrecht De Graeve was re-appointed as Director for a term of three years, up to and including the Ordinary General Meeting to be held in 2015.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 801 753
Number of votes against:	47 556
Number of abstentions:	20 142

- 6.4 Count Charles de Liedekerke was re-appointed as Director for a term of three years, up to and including the Ordinary General Meeting to be held in 2015.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	24 922 283
Number of votes against:	1 933 040
Number of abstentions:	14 128

- 6.5 Mr Hubert Jacobs van Merlen was re-appointed as Director for a term of three years, up to and including the Ordinary General Meeting to be held in 2015.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	24 911 761
Number of votes against:	1 943 562
Number of abstentions:	14 128

- 6.6 Mr Maxime Jadot was re-appointed as Director for a term of three years, up to and including the Ordinary General Meeting to be held in 2015.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	24 915 242
Number of votes against:	1 940 081
Number of abstentions:	14 128

- 6.7 Sir Anthony Galsworthy was appointed as Director for a term of two years, up to and including the Ordinary General Meeting to be held in 2014.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 835 126
Number of votes against:	20 197
Number of abstentions:	14 128

- 6.8 Mr Manfred Wennemer was re-appointed as independent Director, within the meaning of Article 526ter of the Companies Code and of provision 2.3 of the Code on Corporate Governance, for a term of three years, up to and including the Ordinary General Meeting to be held in 2015: it appears from information available to the Company and from information provided by Mr Wennemer that he continues to satisfy the applicable requirements with respect to independence.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 842 167
Number of votes against:	13 156
Number of abstentions:	14 128

## 7. Remuneration of Directors

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

- 7.1 The remuneration of each Director, except the Chairman, for the performance of his duties as member of the Board during the financial year 2012 was kept at the set amount of € 38 000, and at the variable amount of € 2 500 for each meeting of the Board of Directors attended in person.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 855 323
Number of votes against:	140
Number of abstentions:	13 988

- 7.2 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 2012 was kept at the variable amount of € 1 500 for each Committee meeting attended in person.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 855 323
Number of votes against:	140
Number of abstentions:	13 988

- 7.3 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 per year.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 855 323
Number of votes against:	140
Number of abstentions:	13 988

## 8. 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 2011, and to keep the remuneration at € 198 868 for the control of the consolidated annual accounts for the financial year 2011.

Number of shares voting validly:	26 869 451 (44,80% of the registered capital)
Number of valid votes:	26 869 451
Number of votes for:	26 817 025
Number of votes against:	38 328
Number of abstentions:	14 098

## 9. Approval in accordance with Article 556 of the Companies Code of the change of control provisions relating to the issue by the Company on 6 December 2011 of € 205 000 000 4.125% bonds due 6 December 2016 and € 195 000 000 5.00% bonds due 6 December 2019

The General Meeting resolved, in accordance with Article 556 of the Companies Code, to approve the change of control provisions of Condition 5(b) of the Prospectus of 14 November 2011 concerning the public offer by the Company in Belgium and the Grand Duchy of Luxembourg of two series of bonds each for an expected minimum aggregate principal amount of € 100 000 000 and a combined expected minimum aggregate principal amount of € 200 000 000, i.e.

- 4.125% fixed rate bonds due 6 December 2016, ISIN Code BE6228571079, Common Code 070630753 (the "2016 Bonds"), and
- 5.00% fixed rate bonds due 6 December 2019, ISIN Code BE6228573091, Common Code 070631229 (the "2019 Bonds")

(the 2016 Bonds and 2019 Bonds are jointly referred to as the "Bonds").

Number of shares voting validly:	26 869 421 (44,80% of the registered capital)
Number of valid votes:	26 869 421
Number of votes for:	26 346 019
Number of votes against:	509 304
Number of abstentions:	14 098

## 10. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2011, 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 13:00.

*[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]*  
Maxime Jadot

*[signed]*  
Bernard van de Walle de Ghelcke

*[signed]*  
Baudouin Velge

*[signed]*  
Manfred Wennemer

*[signed]*  
Pierre Schaubroeck

*[signed]*  
Albrecht De Graeve

*[signed]*  
Baron Buysse