

## UNOFFICIAL TRANSLATION

## Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 8 May 2013

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 2012 and the trading update for the first quarter of 2013.

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, Mr 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 4 April 2013,
  - in De Tijd on 4 April 2013, 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 4 April 2013;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 4 April 2013;
- 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 4 April 2013;
- 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 16 April 2013;
- that the shareholders present or represented and the holders of subscription rights 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 113 shareholders were present or represented with an aggregate 25 190 873 shares, and that 2 subscription rights

- holders were present with an aggregate 330 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 acknowledged the report of the common meeting of the Works Councils of the sites of the Company held on 6 May 2013.

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 2012.

The Chairman subsequently answered the written questions that shareholders had asked to the Board of Directors no later than 2 May 2013. 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 2012, 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 2012**

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 2012**

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2012.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	22 719 307
Number of votes against:	2 471 206
Number of abstentions:	360

**4. Approval of the annual accounts for the financial year 2012, and appropriation of the results**

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

The General Meeting approved the annual accounts for the financial year 2012 as presented by the Board of Directors. The result for the year is € -157 726 209. The General Meeting resolved to appropriate the result as follows:

- profit brought forward from previous year:	€ 91 920 479
- transfer from reserves:	€ 116 007 786
- profit for distribution (gross dividend):	€ 50 202 056

The General Meeting resolved to distribute a gross dividend of € 0.85 per share.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	25 165 334
Number of votes against:	25 509
Number of abstentions:	30

## 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 2012.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	25 175 709
Number of votes against:	3 900
Number of abstentions:	11 264

- 5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2012.

Number of shares voting validly:	25 190 673 (41.98% of the registered capital)
Number of valid votes:	25 190 673
Number of votes for:	25 175 509
Number of votes against:	3 900
Number of abstentions:	11 264

## 6. Re-appointment of Directors

The term of office of the Directors Messrs Roger Dalle, François de Visscher, Bernard van de Walle de Ghelcke and Baudouin Velge, as well as the term of office of the independent Director Lady Barbara Thomas Judge were due to expire today.

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

- 6.1 Mr Roger Dalle was re-appointed as Director for a term of two years, up to and including the Annual General Meeting to be held in 2015.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	22 943 368
Number of votes against:	2 247 475
Number of abstentions:	30

- 6.2 Mr François de Visscher was re-appointed as Director for a term of three years, up to and including the Annual General Meeting to be held in 2016.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	22 852 585
Number of votes against:	2 338 258
Number of abstentions:	30

- 6.3 Mr Bernard van de Walle de Ghelcke was re-appointed as Director for a term of three years, up to and including the Annual General Meeting to be held in 2016.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	22 982 031
Number of votes against:	2 208 812
Number of abstentions:	30

- 6.4 Mr Baudouin Velge was re-appointed as Director for a term of three years, up to and including the Annual General Meeting to be held in 2016.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	22 831 855
Number of votes against:	2 358 988
Number of abstentions:	30

- 6.5 Lady Barbara Thomas Judge 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 Annual General Meeting to be held in 2016: it appeared from information available to the Company and from information provided by Lady Judge that she continued to satisfy the applicable requirements with respect to independence.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	23 919 687
Number of votes against:	1 267 256
Number of abstentions:	3 930

## 7. Re-appointment of the Statutory Auditor

On the motion of the Board of Directors, acting upon the proposal of the Audit and Finance Committee, and upon nomination by the Works Council, the General Meeting resolved to re-appoint the civil company in the form of a co-operative company with limited liability Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, having its registered office at Berkenlaan 8b, 1831 Diegem (Belgium), represented by Mr Joël Brehmen, whose term of office was due to expire today, as Statutory Auditor for a term of three years, up to and including the Annual General Meeting to be held in 2016. The Statutory Auditor was entrusted with the control of the annual accounts and of the consolidated annual accounts.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	25 094 475
Number of votes against:	92 468
Number of abstentions:	3 930

## 8. Remuneration of Directors

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

- 8.1 The remuneration of each Director, except the Chairman, for the performance of his duties as member of the Board during the financial year 2013 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:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	25 188 593
Number of votes against:	1 500
Number of abstentions:	780

- 8.2 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 2013 was kept at the variable amount of € 1 500 for each Committee meeting attended in person.

Number of shares voting validly:	25 190 870 (41.98% of the registered capital)
Number of valid votes:	25 190 870
Number of votes for:	25 188 590
Number of votes against:	1 500
Number of abstentions:	780

## 9. Remuneration of Statutory Auditor

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

- 9.1 The remuneration of the Statutory Auditor was kept at € 110 000 for the control of the annual accounts for the financial year 2012, and at € 198 868 for the control of the consolidated annual accounts for the financial year 2012.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	25 095 301
Number of votes against:	94 822
Number of abstentions:	750

- 9.2 The remuneration of the Statutory Auditor for the financial years 2013 through 2015 was set at € 95 000 per year for the control of the annual accounts, and at € 198 868 per year for the control of the consolidated annual accounts, subject to modification with the approval of the General Meeting and the Statutory Auditor.

Number of shares voting validly:	25 190 870 (41.98% of the registered capital)
Number of valid votes:	25 190 870
Number of votes for:	25 102 678
Number of votes against:	85 088
Number of abstentions:	3 104

## 10. Approval of change of control provisions in accordance with Article 556 of the Companies Code

The General Meeting resolved, in accordance with Article 556 of the Companies Code, to approve the change of control provisions included in the following agreements:

- (a) Joint venture agreement:
- between the Company and Southern Steel Berhad, 8 May 2012;
- (b) Agreement for the supply of products:
- by the Company and its affiliates to The Goodyear Tire & Rubber Company, 3 July 2012;
  - by the Company and its affiliates to Manufacture Française des Pneumatiques Michelin, 15 January 2013;
- (c) Credit Facility Agreement:
- between Bekaert Coördinatiecentrum NV as borrower, the Company as guarantor, and BNP Paribas Fortis SA/NV as lender, 11 February 2013.

Number of shares voting validly:	25 190 873 (41.98% of the registered capital)
Number of valid votes:	25 190 873
Number of votes for:	25 125 669
Number of votes against:	65 144
Number of abstentions:	60

**11. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2012, 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 12:30.

*[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]*  
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