

UNOFFICIAL TRANSLATION

NV BEKAERT SA

Limited company at 8550 Zwevegem (Belgium)
Bekaertstraat 2

BTW BE 0405.388.536 RPR Kortrijk

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders, the holders of subscription rights and the holders of debentures are requested to attend the Annual General Meeting of Shareholders to be held on **Wednesday 14 May 2014 at 10:30 a.m.** at **Kortrijk Xpo Meeting Center, Doorniksesteenweg 216 (P7), 8500 Kortrijk.**

AGENDA

1. Annual report of the Board of Directors on the financial year 2013, including comments from the Nomination and Remuneration Committee on the remuneration report included in the corporate governance statement
2. Report of the Statutory Auditor on the financial year 2013
3. Approval of the remuneration report on the financial year 2013
Proposed resolution: the General Meeting approves the remuneration report of the Board of Directors on the financial year 2013.
4. Approval of the annual accounts for the financial year 2013, and appropriation of the results
Proposed resolution: the annual accounts for the financial year 2013 as prepared by the Board of Directors are approved. The after-tax result for the year is € 63 544 449. The General Meeting resolves to appropriate the result as follows:

- transfer to statutory reserves:	€ - 26 100
- transfer to other reserves:	€ - 606 030
- profit carried forward:	€ - 13 868 834
- profit for distribution:	€ 49 043 485

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

Question time

5 Discharge to the Directors and the Statutory Auditor

Proposed resolution: the General Meeting resolves as follows:

- 5.1. The Directors are discharged from the performance of their duties during the financial year 2013.
- 5.2. The Statutory Auditor is discharged from the performance of their duties during the financial year 2013.

6 Appointment and re-appointment of Directors

The term of office of the Directors Baron Buysse and Sir Anthony Galsworthy, as well as the term of office of the independent Director Dr Alan Begg expire today. In light of the retirement age set by the Bekaert Corporate Governance Charter Baron Buysse and Sir Anthony are not eligible for re-appointment. The Board of Directors has nominated Mrs Mei Ye and Mr Matthew Taylor for Board membership.

Proposed resolution: on the motion of the Board of Directors, the General Meeting resolves as follows:

- 6.1 Dr Alan Begg is 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 four years, up to and including the Annual General Meeting to be held in 2018: it appears from information available to the Company and from information provided by Dr Begg that he continues to satisfy the applicable requirements with respect to independence.
- 6.2 Mrs Mei Ye is 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 four years, up to and including the Annual General Meeting to be held in 2018: it appears from information available to the Company and from information provided by Mrs Ye that she satisfies the applicable requirements with respect to independence.
- 6.3 Mr Matthew Taylor is appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2018.

7 Remuneration of the Directors

Proposed resolution: on the motion of the Board of Directors, the General Meeting resolves 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 2014 is increased from the present set amount of € 38 000 to € 42 000, and from the present variable amount of € 2 500 to € 4 200 for each meeting of the Board of Directors attended in person (with a maximum of € 25 200 for six meetings).
- 7.2 The remuneration of the Chairman of the Audit and Finance Committee for the performance of her duties as Chairman and member of such Committee during the financial year 2014 is set at the variable amount of € 4 000 for each Committee meeting attended in person.
- 7.3 The remuneration of each Director, except the Chairman of the Board, the Chairman of the Audit and Finance Committee and the Managing Director, for the performance of his duties as Chairman or member of a Committee of the Board during the financial year 2014 is increased from the present variable amount of € 1 500 to € 3 000 for each Committee meeting attended in person.
- 7.4 The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company in the period June 2014 - May 2015 is a set amount of € 250 000. With the exception of support items, such as a service car, infrastructure, telecommunication, risk insurance and expense reimbursement, the Chairman shall not

be entitled to any additional remuneration in accordance with the Company's remuneration policy.

8 Remuneration of the Statutory Auditor

Proposed resolution: the General Meeting resolves to keep the remuneration of the Statutory Auditor at € 95 000 for the control of the annual accounts for the financial year 2013, and to increase the remuneration from € 198 868 to € 221 068 for the control of the consolidated annual accounts for the financial year 2013.

9 Approval of change of control provisions in accordance with Article 556 of the Companies Code

Proposed resolution: the General Meeting resolves, in accordance with Article 556 of the Companies Code, to approve the change of control provisions applying to the Company and included in the following documents:

- (a) Prospectus of 18 September 2013 concerning the unconditional public exchange offer by the Company to exchange all 150 000 6.75% fixed rate bonds, issued by the Company on 16 April 2009 and due 16 April 2014 (ISIN BE0002167337) for a corresponding number of 4.75% fixed rate bonds to be issued by the Company on 17 October 2013 and due 17 October 2020 (ISIN BE0002206721) (the "New Bonds");
- (b) Multicurrency Revolving Bilateral Facility Agreement of 30 October 2013 between Bekaert Coördinatiecentrum NV as Borrower, the Company as Guarantor, and Citibank, N.A. London Branch as Lender, in accordance with the terms of which the Lender makes available to the Borrower a multicurrency revolving loan facility in the aggregate amount of USD 25 000 000, and the performance of the obligations of the Borrower is irrevocably and unconditionally guaranteed by the Company;
- (c) Sale and Purchase Agreement of 27 February 2014 between Pirelli Tyre S.p.A. as Seller and the Company as Purchaser, in accordance with the terms of which the Seller shall sell the shares of its steel cord manufacturing subsidiary companies to the Company.

Explanation:

- On the terms set forth in Condition 5(b)(i), (ii) and (iii) of the Prospectus referred to at (a) above, in the event of a change of control of the Company each holder of New Bonds will have the right to require the Company to repay all or part of his New Bonds. The proposed resolution is submitted to the general meeting in accordance with Condition 5(b)(i) of the Prospectus. The documents concerning the issue of the New Bonds are available on the following website address: www.bekaert.com/investors/financials/financial_instruments.
- On the terms set forth in Clause 8.2 of the Agreement referred to at (b) above, in the event of a change of control of the Company the Lender shall not be obliged to fund a utilization of the facility and may cancel the facility and declare all outstanding amounts under the facility immediately due and payable. The proposed resolution is submitted to the general meeting in accordance with Clause 21.8 of the Agreement.
- On the terms set forth in Section 12.11.2 of the Agreement referred to at (c) above, in the event control of the Company is acquired by a competitor of the Seller in manufacturing tyres the Company shall cease to be entitled to enforce the indemnification rights set forth in the Agreement. The proposed resolution is submitted to the general meeting in accordance with Section 12.11.2 of the Agreement.

10 Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2013, and of the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated annual accounts

11 Appointment of an Honorary Chairman

Proposed resolution: on the motion of the Board of Directors, the General Meeting in accordance with Article 15, sixth paragraph, of the Articles of Association resolves to award the title of Honorary Chairman to Baron Buysse on account of his services to the Bekaert Group.

FORMALITIES

In order to exercise their rights at this Annual General Meeting the shareholders, the holders of subscription rights and the holders of debentures must comply with the following rules:

1. Record date

The right to attend the Annual General Meeting will be granted only to shareholders, holders of subscription rights and holders of debentures whose securities are registered in their name on the record date, i.e. at 24:00 hours Belgium time on **Wednesday 30 April 2014**, either in the Company's registers of registered securities (for registered shares or subscription rights) or in an account with a recognized account holder or a clearing agent (for non-material shares or debentures).

2. Notification

In addition, the shareholders, the holders of subscription rights and the holders of debentures whose securities are registered on the record date of **Wednesday 30 April 2014** must notify the Company no later than **Thursday 8 May 2014** that they wish to attend the Annual General Meeting, as follows:

- The owners of registered shares or subscription rights wishing to attend the Annual General Meeting in person must complete the attendance form included as part of their individual notice and notify the form to the Company no later than **Thursday 8 May 2014**.
- The owners of non-material shares or debentures must cause a certificate attesting the number of their non-material securities with which they wish to attend to be produced by one of the following banking institutions no later than **Thursday 8 May 2014**:
 - in Belgium: ING Belgium, Bank Degroof, BNP Paribas Fortis, KBC Bank, Belfius Bank;
 - in France: Société Générale;
 - in The Netherlands: ABN AMRO Bank;
 - in Switzerland: UBS.

The holders of subscription rights and the holders of debentures can attend the Annual General Meeting in person only, and have no voting rights.

3. Powers of attorney

The owners of registered shares who are unable to attend the Annual General Meeting in person but want to vote by proxy must complete the power of attorney form included as part of their individual notice and notify the form to the Company no later than **Thursday 8 May 2014**.

The owners of non-material shares who are unable to attend the Annual General Meeting in person but want to vote by proxy must complete a copy of the power of attorney form available from the website address mentioned in paragraph 6 below and notify the form, together with

their above-mentioned certificate, to one of the above-mentioned banking institutions no later than **Thursday 8 May 2014**.

Shareholders must carefully read and comply with the instructions appearing on the power of attorney form in order to be validly represented at the Annual General Meeting.

4. Right to add agenda items and file resolution proposals

One or more shareholders holding together at least 3% of the share capital of the Company may add items to the agenda of the Annual General Meeting and may file resolution proposals relating to items already on or to be added to the agenda, by notifying the Company in writing no later than **Tuesday 22 April 2014**.

In any such case the Company will publish a revised agenda no later than **Tuesday 29 April 2014**.

Shareholders must carefully read and comply with the instructions appearing on the website address mentioned in paragraph 6 below in this respect.

5. Right to ask questions

Shareholders may ask written questions to the Board of Directors or to the Statutory Auditor ahead of the Annual General Meeting by notifying such questions to the Company no later than **Thursday 8 May 2014**.

Shareholders must carefully read and comply with the instructions appearing on the website address mentioned in paragraph 6 below in this respect.

6. Company addresses - Documents - Information

All notifications referred to in the present notice must be addressed to one of the following addresses:

NV Bekaert SA
Company Secretary - General Meetings
President Kennedypark 18
BE-8500 Kortrijk
Belgium

Telefax: + 32 56 23 05 46 - attention Company Secretary - General Meetings

E-mail address: generalmeetings@bekaert.com

Each of the deadlines mentioned in the present notice means the latest date on which the pertinent notification must be received by the Company.

All documents and other information required for purposes of the Annual General Meeting are available from the above-mentioned addresses or from the following website address:

www.bekaert.com/generalmeetings

The Board of Directors