

UNOFFICIAL TRANSLATION

Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 14 May 2014

The Meeting started at 10:30, and Mr Paul 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 2013 and the trading update for the first quarter of 2014.

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. Mr 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 11 April 2014,
 - in De Tijd on 11 April 2014, 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 Nasdaq OMX, a service provider for media distribution, on 11 April 2014;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 11 April 2014;
- 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 11 April 2014;
- 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 22 April 2014;
- 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 189 shareholders were present or represented with an aggregate 29 940 195 shares, and that 3 subscription rights

- holders were present with an aggregate 1 400 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 12 May 2014.

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 2013.

The Chairman acknowledged that no shareholders had made use of their right pursuant to Article 540 of the Companies Code to ask written questions to the Board of Directors or to the Statutory Auditor no later than 8 May 2014. The Managing Director answered the two oral questions that were asked by a shareholder to the Board of Directors.

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

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 2013

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 2013

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2013.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	24 353 849
Number of votes against:	5 586 286
Number of abstentions:	0

4. Approval of the annual accounts for the financial year 2013, 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 2013 as prepared by the Board of Directors. The after-tax result for the year is € 63 544 449. The General Meeting resolved 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 resolved to distribute a gross dividend of € 0.85 per share.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 813 745
Number of votes against:	98 890
Number of abstentions:	27 500

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 2013.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 674 729
Number of votes against:	237 906
Number of abstentions:	27 500

- 5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2013.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 674 729
Number of votes against:	237 906
Number of abstentions:	27 500

6. Appointment and re-appointment of Directors

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

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

- 6.1 Mr Alan Begg 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 four years, up to and including the Annual General Meeting to be held in 2018: it appeared from information available to the Company and from information provided by Mr Begg that he continued to satisfy the applicable requirements with respect to independence.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	28 398 660
Number of votes against:	1 541 475
Number of abstentions:	0

- 6.2 Mrs Mei Ye was 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 appeared from information available to the Company and from information provided by Mrs Ye that she satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 753 174
Number of votes against:	186 961
Number of abstentions:	0

- 6.3 Mr Matthew Taylor was appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2018.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 682 326
Number of votes against:	257 809
Number of abstentions:	0

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 2014 was 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).

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 934 073
Number of votes against:	5 862
Number of abstentions:	200

- 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 was set at the variable amount of € 4 000 for each Committee meeting attended in person.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 934 073
Number of votes against:	5 862
Number of abstentions:	200

- 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 was increased from the present variable amount of € 1 500 to € 3 000 for each Committee meeting attended in person.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 902 476
Number of votes against:	37 459
Number of abstentions:	200

- 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 was 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 would not be entitled to any additional remuneration in accordance with the Company's remuneration policy.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 906 476
Number of votes against:	33 559
Number of abstentions:	200

8. Remuneration of Statutory Auditor

The General Meeting resolved 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.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 810 561
Number of votes against:	129 574
Number of abstentions:	0

9. 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 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);
- (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.

Number of shares voting validly:	29 940 135 (49.85% of the registered capital)
Number of valid votes:	29 940 135
Number of votes for:	29 550 039
Number of votes against:	390 096
Number of abstentions:	0

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

Such communication did not call for a resolution.

11. Appointment of an Honorary Chairman

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

Number of shares voting validly:	29 940 195 (49.85% of the registered capital)
Number of valid votes:	29 940 195
Number of votes for:	29 780 901
Number of votes against:	155 364
Number of abstentions:	3 930

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]
Paul Buysse