

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 13 May 2015 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 2014, 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 2014
3. Approval of the remuneration report on the financial year 2014
Proposed resolution: the General Meeting approves the remuneration report of the Board of Directors on the financial year 2014.
4. Approval of the annual accounts for the financial year 2014, and appropriation of the results
Proposed resolution: the annual accounts for the financial year 2014 as prepared by the Board of Directors are approved. The after-tax result for the year is €71 254 650. The General Meeting resolves to appropriate the result as follows:

- profit brought forward from previous year:	€ 13 868 834
- transfer to statutory reserves:	€ - 14 100
- profit carried forward:	€ - 37 648 448
- profit for distribution:	€ 47 460 936

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 2014.
- 5.2. The Statutory Auditor is discharged from the performance of their duties during the financial year 2014.

6 Appointment and re-appointment of Directors

The term of office of the Directors Bert De Graeve, Leon Bekaert, Roger Dalle, Charles de Liedekerke, Hubert Jacobs van Merlen and Maxime Jadot, as well as the term of office of the independent Director Manfred Wennemer expire today. In light of the retirement age set by the Bekaert Corporate Governance Charter, Mr Roger Dalle is not eligible for re-appointment. The Board of Directors has nominated Mr Grégory Dalle for Board membership.

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

- 6.1 Mr Bert De Graeve is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.
- 6.2 Mr Leon Bekaert is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.
- 6.3 Mr Charles de Liedekerke is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.
- 6.4 Mr Hubert Jacobs van Merlen is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.
- 6.5 Mr Maxime Jadot is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.
- 6.6 Mr Manfred Wennemer 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 one year, up to and including the Annual General Meeting to be held in 2016: 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.
- 6.7 Mr Grégory Dalle is appointed as Director, for a term of four years, up to and including the Annual General Meeting to be held in 2019.

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 the duties as member of the Board during the financial year 2015 is kept at the set amount of €42 000, and at the variable amount of €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 2015 is kept 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 2015 is kept at the variable amount of €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 during the financial year 2015 is kept at €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 2014, and at €221 068 for the control of the consolidated annual accounts for the financial year 2014.

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) The Terms and Conditions of the €300 000 000 0.75 per cent senior unsecured convertible bonds due June 2018 (the "Convertible Bonds").
- (b) Sale and Purchase Agreement of 18 December 2014 between Pirelli Tyre S.p.A. as Seller, Bekaert Izmit Çelik Kord Sanayi ve Ticaret A.Ş as Purchaser and the Company as Guarantor, regarding the sale of the Seller's shares in its steel cord manufacturing subsidiary in Turkey.
- (c) The Long-Term Supply and Purchase Agreement of 18 December 2014 between Pirelli Tyre S.p.A. and the Company, regarding the supply of products by the Bekaert Group to the Pirelli Group.
- (d) The Finance Contract of 9 March 2015 between the European Investment Bank as the Bank, the Company as the Borrower and Bekaert Coördinatiecentrum NV as the Co-Borrower, in accordance with the terms of which the Bank provides a credit to the Borrower in an amount equivalent to €75 000 000 to finance part of a research and development programme in the field of steel wire transformation and coatings.
- (e) The Joint Venture Agreement of 16 June 2014 between Officine Maccaferri SpA and the Company, regarding the establishment of a sales and distribution joint venture to provide total construction reinforcement solutions for underground infrastructure projects.
- (f) The Joint Venture Agreement of 23 October 2014 between Matco Cables SpA and the Company relating to the Bekaert Ropes Group.

Explanation:

- On the terms set forth *in* Conditions 5(b)(x), 5(g) and 6(e) of the Terms and Conditions of the Convertible Bonds referred to at (a) above, in the event of a change of control of *the Company*, *each* holder of Convertible Bonds will have the right to require the *Company* to redeem all or part of its Convertible Bonds. The proposed resolution is submitted to the General Meeting in accordance with Condition 10(k) of the Terms and Conditions. The documents concerning the issue of the Convertible Bonds are available on the following website address:
<http://www.bekaert.com/en/investors/financials/financial-instruments-bonds>.
- On the terms set forth in Section 11.11(b) of the Agreement referred to at (b) above, in the event control of the Company is acquired by a competitor of the Seller in manufacturing tyres, the Purchaser 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 11.11(b) of the Agreement.
- On the terms set forth in Section 13.3 of the Agreement referred to at (c) above, in the event control of the Company or the Company's steelcord business is acquired by a competitor of Pirelli Tyre S.p.A. in manufacturing tyres, Pirelli Tyre S.p.A. shall have the right to terminate the Agreement.

- On the terms set forth in Clause 4.03A(3) of the Agreement referred to at (d) above, in the event of a change of control of the Company, the Bank may cancel the undisbursed portion of the credit and demand prepayment of the loan. The proposed resolution is submitted to the General Meeting in accordance with Clause 6.08B of the Agreement.
 - On the terms set forth in Articles 14 and 15.1 of the Agreement referred to at (e) above, in the event of a change of control of the Company, Maccaferri shall have the right to terminate the agreement in which case it will be obliged to tender all of its shares in the joint venture company to the Company and the Company shall be obligated to purchase all such shares from Maccaferri.
 - On the terms set forth in Articles 1.9 and 10.8 of the Agreement referred to at (f) above, in the event of a change of control of the Company, Matco Cables SpA shall have the right to transfer all of its shares in the joint venture companies to the Company and the Company shall be compelled to purchase the shares from Matco Cables SpA.
- 10 Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2014, and of the annual report of the Board of Directors and the report of the Statutory Auditor on the consolidated annual accounts

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 29 April 2015**, 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 29 April 2015 must notify the Company no later than **Thursday 7 May 2015** 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 7 May 2015.
- 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 7 May 2015:
 - 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 7 May 2015**.

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 7 May 2015**.

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 21 April 2015**.

In any such case the Company will publish a revised agenda no later than **Tuesday 28 April 2015**.

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 7 May 2015**.

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