

UNOFFICIAL TRANSLATION

Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 13 May 2015

The Meeting started at 10:30, and Mr Bert De Graeve, 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 Matthew Taylor, Managing Director, who in his address discussed the results of the financial year 2014 and the trading update for the first quarter of 2015.

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 Matthew Taylor, Managing Director, and of the other Directors present, viz. Messrs Alan Begg, Leon Bekaert, Roger Dalle, Charles de Liedekerke, François de Visscher, Hubert Jacobs van Merlen and Maxime Jadot, Lady Barbara Judge, Messrs Bernard van de Walle de Ghelcke, Baudouin Velge and Manfred Wennemer and Mrs Mei Ye.

Mr Joël Brehmen, representing Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, the Company's Statutory Auditor, was in attendance.

The Chairman designated Mrs Isabelle Vander Vekens, 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 10 April 2015,
 - in De Tijd on 10 April 2015, 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 10 April 2015;
- the specimen copies of those publications, and the confirmation from such service provider, initialised by the scrutineers, were attached to the minutes;
- that the notice had been published on the website of the Company since 10 April 2015;
- 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 10 April 2015;
- 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 21 April 2015;
- 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 169 shareholders were present or represented with an aggregate 27 939 726 shares, and that 3 subscription rights

- holders were present with an aggregate 22 100 subscription rights; that no holders of debentures were present;
- that the Meeting was validly constituted and able to deliberate and resolve on the agenda.

The Chairman and the Managing Director answered the written questions that shareholders had asked to the Board of Directors no later than 7 May 2015. The oral questions that were asked by shareholders to the Board of Directors were also answered.

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 4 May 2015.

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 2014.

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

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 2014

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 2014

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2014.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	22 639 871
Number of votes against:	5 299 135
Number of abstentions:	720

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 2014 as prepared by the Board of Directors. The after-tax result for the year is € 71 254 650. The General Meeting resolved 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 resolved to distribute a gross dividend of € 0.85 per share.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 939 726
Number of votes against:	0
Number of abstentions:	0

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 2014.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 919 066
Number of votes against:	20 660
Number of abstentions:	0

- 5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2014.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 919 066
Number of votes against:	20 660
Number of abstentions:	0

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 were due to expire today. In light of the retirement age set by the Bekaert Corporate Governance Charter, Mr Roger Dalle was not eligible for re-appointment. The Board of Directors had nominated Mr Grégory Dalle for Board membership.

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

- 6.1 Mr Bert De Graeve was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	22 830 006
Number of votes against:	5 077 253
Number of abstentions:	32 467

- 6.2 Mr Leon Bekaert was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	23 092 690
Number of votes against:	4 846 961
Number of abstentions:	75

- 6.3 Mr Charles de Liedekerke was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	23 092 690
Number of votes against:	4 846 961
Number of abstentions:	75

- 6.4 Mr Hubert Jacobs van Merlen was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.

Number of shares voting validly:	27 939 006 (46.48% of the registered capital)
Number of valid votes:	27 939 006
Number of votes for:	22 582 126
Number of votes against:	5 356 805
Number of abstentions:	75

- 6.5 Mr Maxime Jadot was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2019.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	23 092 490
Number of votes against:	4 846 961
Number of abstentions:	275

- 6.6 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 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.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 887 730
Number of votes against:	51 921
Number of abstentions:	75

- 6.7 Mr Grégory Dalle was appointed as Director, for a term of four years, up to and including the Annual General Meeting to be held in 2019.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	23 092 690
Number of votes against:	4 826 301
Number of abstentions:	20 735

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 the duties as member of the Board during the financial year 2015 was 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).

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 939 006
Number of votes against:	0
Number of abstentions:	720

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

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 939 006
Number of votes against:	0
Number of abstentions:	720

- 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 was kept at the variable amount of € 3 000 for each Committee meeting attended in person.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 939 006
Number of votes against:	0
Number of abstentions:	720

- 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 was kept at € 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:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 939 006
Number of votes against:	0
Number of abstentions:	720

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 2014, and at € 221 068 for the control of the consolidated annual accounts for the financial year 2014.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 897 466
Number of votes against:	42 260
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) 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.

Number of shares voting validly:	27 939 726 (46.48% of the registered capital)
Number of valid votes:	27 939 726
Number of votes for:	27 683 177
Number of votes against:	255 829
Number of abstentions:	720

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

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 12:20.

[signed]
Countess de T'Serclaes-Bekaert

[signed]
Mrs Jadot-Velge

[signed]
Alan Begg

[signed]
Leon Bekaert

[signed]
Roger Dalle

[signed]
Charles de Liedekerke

[signed]
François de Visscher

[signed]
Hubert Jacobs van Merlen

[signed]
Maxime Jadot

[signed]
Lady Barbara Judge

[signed]
Bernard van de Walle de Ghelcke

[signed]
Baudouin Velge

[signed]
Manfred Wennemer

[signed]
Mei Ye

[signed]
Isabelle Vander Vekens

[signed]
Matthew Taylor

[signed]
Bert De Graeve