

UNOFFICIAL TRANSLATION

Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 11 May 2016

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 2015 and the trading update for the first quarter of 2016.

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, Grégory 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 8 April 2016,
 - in De Tijd on 8 April 2016, 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 8 April 2016;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 8 April 2016;
- 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 8 April 2016;
- 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 19 April 2016;
- that the shareholders present or represented 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 240 shareholders were present or represented with an aggregate 31 471 388 shares; that no subscription rights holders and no holders of debentures were present;

– that the Meeting was validly constituted and able to deliberate and resolve on the agenda. 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 5 May 2016. The Managing Director answered the oral questions that were asked by shareholders to the Board of Directors.

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 2 May 2016.

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 2015.

1. Annual report of the Board of Directors on the financial year 2015, 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 2015

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 2015

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2015.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	25 727 383
Number of votes against:	5 743 975
Number of abstentions:	30

4. Approval of the annual accounts for the financial year 2015, 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 2015 as prepared by the Board of Directors. The after-tax result for the year is € 355 139 604. The General Meeting resolved to appropriate the result as follows:

- profit brought forward from previous year:	€ 37 648 448
- transfer to statutory reserves:	€ - 4 300
- transfer to other reserves:	€ - 342 311 280
- profit for distribution:	€ 50 472 472

The General Meeting resolved to distribute a gross dividend of € 0.90 per share.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 325 983
Number of votes against:	30 583
Number of abstentions:	114 822

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 2015.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 204 377
Number of votes against:	152 189
Number of abstentions:	114 822

5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2015.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 204 377
Number of votes against:	152 189
Number of abstentions:	114 822

6. Determination of the number of Directors

On the motion of the Board of Directors, the General Meeting increased the number of Directors from fourteen to fifteen.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 341 298
Number of votes against:	130 060
Number of abstentions:	30

7. Appointment of Directors

The term of office of the Directors François de Visscher, Bernard van de Walle de Ghelcke and Baudouin Velge, as well as the term of office of the independent Directors Lady Barbara Judge and Manfred Wennemer were due to expire today. The Board of Directors had nominated Mses Celia Baxter, Pamela Knapp, Martina Merz and Emilie van de Walle de Ghelcke, and Messrs Christophe Jacobs van Merlen and Henri Jean Velge for Board membership.

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

7.1 Ms Celia Baxter 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 2020: it appeared from information available to the Company and from information provided by Ms Celia Baxter that she satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 354 970
Number of votes against:	116 388
Number of abstentions:	30

7.2 Ms Pamela Knapp 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 2020: it appeared from information available to the Company and from information provided by Ms Pamela Knapp that she satisfied the applicable

requirements with respect to independence.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 351 070
Number of votes against:	116 388
Number of abstentions:	3 930

- 7.3 Ms Martina Merz 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 2020: it appeared from information available to the Company and from information provided by Ms Martina Merz that she satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 354 970
Number of votes against:	116 388
Number of abstentions:	30

- 7.4 Ms Emilie van de Walle de Ghelcke was appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2020.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	26 496 801
Number of votes against:	4 974 557
Number of abstentions:	30

- 7.5 Mr Christophe Jacobs van Merlen was appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2020.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	26 434 632
Number of votes against:	5 036 726
Number of abstentions:	30

- 7.6 Mr Henri Jean Velge was appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2020.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	26 434 632
Number of votes against:	4 945 209
Number of abstentions:	91 547

8. Re-appointment of the Statutory Auditor

The term of office of the Statutory Auditor, the civil company in the form of a co-operative company with limited liability Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises, having its registered office at Berkenlaan 8b, 1831 Diegem, Belgium, represented by Mr Joël Brehmen, was due to expire today.

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/Reviseurs d'Entreprises, having its registered office at Berkenlaan 8b, 1831 Diegem, Belgium, represented by Ms Charlotte Vanrobaeys, as Statutory Auditor for a term of three years, up to and including the Annual General Meeting to be held in 2019. The

Statutory Auditor was entrusted with the control of the annual accounts and of the consolidated annual accounts.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 231 746
Number of votes against:	239 612
Number of abstentions:	30

9. Remuneration of Directors

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

- 9.1 The remuneration of each Director, except the Chairman, for the performance of the duties as member of the Board during the financial year 2016 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:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 379 121
Number of votes against:	92 237
Number of abstentions:	30

- 9.2 The remuneration of the Chairman of the Audit and Finance Committee for the performance of the duties as Chairman and member of such Committee during the financial year 2016 was kept at the variable amount of € 4 000 for each Committee meeting attended in person.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 379 841
Number of votes against:	91 517
Number of abstentions:	30

- 9.3 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 the duties as Chairman or member of a Committee of the Board during the financial year 2016 was kept at the variable amount of € 3 000 for each Committee meeting attended in person.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 379 841
Number of votes against:	91 517
Number of abstentions:	30

- 9.4 The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company during the financial year 2016 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:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 379 841
Number of votes against:	91 517
Number of abstentions:	30

10. 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 2015, and to decrease the remuneration from € 221 068 to € 214 839 for the control of the consolidated annual accounts for the financial year 2015.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 221 128
Number of votes against:	250 230
Number of abstentions:	30

11. 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 Credit Facility Agreement of 11 February 2016 between Bekaert Coördinatiecentrum NV and the Company as borrower, and BNP Paribas Fortis SA/NV as lender.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	30 885 677
Number of votes against:	585 681
Number of abstentions:	30

12. Cancellation of the VVPR strips issued by the Company

The General Meeting acknowledged that the rights conferred by the VVPR strips issued by the Company had been extinguished pursuant to the Law of 27 December 2012, as the sole right embodied by such strips (i.e. the right to apply the decreased withholding tax regime) had lapsed and, consequently, the General Meeting cancelled - to the extent required - all VVPR strips issued by the Company.

Number of shares voting validly:	31 471 388 (52.34% du capital social)
Number of valid votes:	31 471 388
Number of votes for:	31 471 358
Number of votes against:	0
Number of abstentions:	30

13. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2015, 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 12:25.

[signed]
Countess de T'Serclaes-Bekaert

[signed]
Mrs Jadot-Velge

[signed]
Alan Begg

[signed]
Leon Bekaert

[signed]
Grégory 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