

UNOFFICIAL TRANSLATION

Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 10 May 2017

The Meeting started at 10:30 a.m., 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 2016 and the trading update for the first quarter of 2017.

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. Ms Celia Baxter, Messrs Alan Begg, Leon Bekaert, Grégory Dalle, Charles de Liedekerke, Christophe Jacobs van Merlen, Hubert Jacobs van Merlen, Maxime Jadot, Mses Pamela Knapp, Martina Merz, Emilie van de Walle de Ghelcke, Mr Henri Jean Velge and Ms Mei Ye.

Ms Charlotte Vanrobaeys, representing Deloitte Bedrijfsrevisoren BV o.v.v.e. CVBA, the Company's Statutory Auditor, was in attendance.

The Chairman designated Ms 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 Ms Jadot-Velge.

The Chairman stated:

- that the notice to the Meeting had been published:
 - in the Belgian Official Journal on 7 April 2017,
 - in De Tijd on 7 April 2017, 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 7 April 2017;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 7 April 2017;
- 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 7 April 2017;
- 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 18 April 2017;
- that it appeared from the attendance list that at the General Meeting 324 shareholders were present or represented with an aggregate 32 485 063 shares; that no subscription rights holders, no holders of debentures and no holders of convertible debentures were present;

- 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 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 4 May 2017.

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 2017.

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 2016.

1. Annual report of the Board of Directors on the financial year 2016, 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 2016

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 2016

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2016.

Number of shares voting validly:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	22 572 694
Number of votes against:	9 911 647
Number of abstentions:	722

4. Approval of the annual accounts for the financial year 2016, 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 2016 as prepared by the Board of Directors. The after-tax result for the year is €-24 314 992. The General Meeting resolved to appropriate the result as follows:

- results of the year to be appropriated:	€-24 314 992
- transfer from reserves:	€ 86 756 428
- profit for distribution:	€ 62 441 436

The General Meeting resolved to distribute a gross dividend of € 1.10 per share.

Number of shares voting validly:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	32 276 884
Number of votes against:	30 011
Number of abstentions:	178 168

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 2016.

Number of shares voting validly:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	32 217 295
Number of votes against:	79 597
Number of abstentions:	188 171

5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2016.

Number of shares voting validly:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	32 217 295
Number of votes against:	79 597
Number of abstentions:	188 171

6. Remuneration of Directors

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

6.1 The remuneration of each Director, except the Chairman, for the performance of the duties as member of the Board during the financial year 2017 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:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	32 474 338
Number of votes against:	0
Number of abstentions:	10 725

6.2 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 2017 was kept at the variable amount of €4 000 for each Committee meeting attended in person.

Number of shares voting validly:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	32 474 338
Number of votes against:	0
Number of abstentions:	10 725

6.3 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 2017 was kept at the variable amount of €3 000 for each Committee meeting attended in person.

Number of shares voting validly:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	32 474 338
Number of votes against:	0
Number of abstentions:	10 725

- 6.4 The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company during the financial year 2017 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:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	32 474 338
Number of votes against:	0
Number of abstentions:	10 725

7. Remuneration of Statutory Auditor

The General Meeting resolved to decrease the remuneration of the Statutory Auditor from €95 000 to €90 000 for the control of the annual accounts for the financial year 2016, and to increase the remuneration from €214 839 to €217 000 for the control of the consolidated annual accounts for the financial year 2016.

Number of shares voting validly:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	31 951 915
Number of votes against:	523 143
Number of abstentions:	10 005

8. 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 Terms and Conditions of the €380 000 000 zero-coupon senior unsecured convertible bonds due June 2021.

Number of shares voting validly:	32 485 063 (53.83% of the registered capital)
Number of valid votes:	32 485 063
Number of votes for:	31 057 790
Number of votes against:	1 427 271
Number of abstentions:	2

9. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2016, 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 11:50 a.m.

[signed]
Countess de T'Serclaes-Bekaert

[signed]
Ms Jadot-Velge

[signed]
Celia Baxter

[signed]
Alan Begg

[signed]
Leon Bekaert

[signed]
Grégory Dalle

[signed]
Charles de Liedekerke

[signed]
Christophe Jacobs van Merlen

[signed]
Hubert Jacobs van Merlen

[signed]
Maxime Jadot

[signed]
Pamela Knapp

[signed]
Martina Merz

[signed]
Emilie van de Walle de Ghelcke

[signed]
Henri Jean Velge

[signed]
Mei Ye

[signed]
Matthew Taylor

[signed]
Isabelle Vander Vekens

[signed]
Bert De Graeve