

## UNOFFICIAL TRANSLATION

## Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 9 May 2018

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 2017 and the trading update for the first quarter of 2018.

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 Mses Hilde Ampe and Anne Parez.

The Chairman stated:

- that the notice to the Meeting had been published:
  - in the Belgian Official Journal on 6 April 2018,
  - in De Tijd on 6 April 2018, 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 6 April 2018;
 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 6 April 2018;
- 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 6 April 2018;
- 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 17 April 2018;
- that it appeared from the attendance lists that at the General Meeting 229 shareholders were present or represented with an aggregate 28 673 158 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 3 May 2018.

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 2018.

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 2017.

**1. Annual report of the Board of Directors on the financial year 2017, 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 2017**

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 2017**

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2017.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	21 619 989
Number of votes against:	7 053 167
Number of abstentions:	2

**4. Approval of the annual accounts for the financial year 2017, 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 2017 as prepared by the Board of Directors. The after-tax result for the year is € 91 404 573.57. The General Meeting resolved to appropriate the result as follows:

- transfer to statutory reserves:	- € 73 300.00
- transfer to other reserves:	- € 29 177 831.67
- profit for distribution:	€ 62 153 441.90

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

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 673 156
Number of votes against:	0
Number of abstentions:	2

## 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 2017.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 585 710
Number of votes against:	87 446
Number of abstentions:	2

5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of their duties during the financial year 2017.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 585 710
Number of votes against:	87 446
Number of abstentions:	2

## 6. Appointment and re-appointment of Directors

The term of office of the independent Directors Alan Begg and Mei Ye, as well as the term of office of the Director Matthew Taylor were due to expire today. Mr Begg was not eligible for re-appointment. The Board of Directors had nominated Mr Colin Smith for Board membership.

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

6.1 Mr Colin Smith 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 2022: it appeared from information available to the Company and from information provided by Mr Smith that he satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 638 990
Number of votes against:	30 266
Number of abstentions:	3 902

6.2 Mr Matthew Taylor was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2022.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	27 812 249
Number of votes against:	860 907
Number of abstentions:	2

6.3 Ms Mei Ye 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 2022: it appeared from information available to the Company

and from information provided by Ms Ye that she continued to satisfy the applicable requirements with respect to independence.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	27 840 339
Number of votes against:	832 817
Number of abstentions:	2

## 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 2018 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:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 673 156
Number of votes against:	0
Number of abstentions:	2

- 7.2 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 2018 was kept at the variable amount of € 4 000 for each Committee meeting attended in person.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 673 156
Number of votes against:	0
Number of abstentions:	2

- 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 the duties as Chairman or member of a Committee of the Board during the financial year 2018 was kept at the variable amount of € 3 000 for each Committee meeting attended in person.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 673 156
Number of votes against:	0
Number of abstentions:	2

- 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 2018 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:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 673 156
Number of votes against:	0
Number of abstentions:	2

## 8. Remuneration of Statutory Auditor

The General Meeting resolved to keep the remuneration of the Statutory Auditor for the control of the annual accounts for the financial year 2017 at € 90 000, and to keep the remuneration for the control of the consolidated annual accounts for the financial year 2017 at € 217 000.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 535 797
Number of votes against:	137 359
Number of abstentions:	2

## 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 Long-Term Supply and Purchase Agreement of 13 July 2017 between Pirelli Tyre S.p.A. and the Company regarding the supply of steel cord and bead wire.
- (b) The Long-Term Supply and Purchase Agreement of 13 July 2017 between Prometeon Tyre Group S.r.l. and the Company regarding the supply of steel cord and bead wire.
- (c) The Steel Tire Cord Supply Agreement of 28 February 2018 between Bridgestone Corporation and the Company regarding the supply of steel cord.
- (d) The Investment Credit Facility Agreement of 27 July 2017 between BNP Paribas Fortis SA/NV as lender, and the Company and Bekaert Coördinatiecentrum NV as borrower, in accordance with the terms of which the lender makes available to the borrower an investment credit facility in a maximum aggregate amount of € 50 000 000.
- (e) The Revolving Loan Facility Agreement of 27 July 2017 between BNP Paribas Fortis SA/NV as lender, and the Company and Bekaert Coördinatiecentrum NV as borrower, in accordance with the terms of which the lender makes available to the borrower a revolving loan facility in a maximum aggregate amount of € 50 000 000.
- (f) The Term Loan Agreement of 31 October 2017 between ING Belgium NV/SA as bank and the Company as borrower, in accordance with the terms of which the bank makes available to the borrower a term loan facility in an aggregate amount of € 50 000 000.
- (g) The Revolving Credit Facility Agreement of 31 October 2017 between ING Belgium NV/SA as bank and the Company and Bekaert Coördinatiecentrum NV as borrower, in accordance with the terms of which the bank makes available to the borrower a revolving credit facility in an aggregate amount of € 25 000 000.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	28 564 716
Number of votes against:	108 140
Number of abstentions:	302

## 10. Approval of the NV Bekaert SA Share Option Plan 2018-2020

On the motion of the Board of Directors, the General Meeting resolved to approve the NV Bekaert SA Share Option Plan 2018-2020. The plan will offer options to acquire existing Company shares to the members of the Bekaert Group Executive, the Senior Management and a limited number of management employees of the Company and a number of its subsidiaries. There will be one offer of share options in each of the years 2018 through 2020, and the aggregate number of share options to be offered will be determined each year by the Board of Directors on the motion of the Nomination and

Remuneration Committee. The number of share options to be offered to each individual beneficiary will be variable in part, based on an assessment of such person's long-term contribution to the success of the Company. The share options will be offered to the beneficiaries for free. Each accepted share option will entitle its holder to acquire one existing share of the Company against payment of the exercise price, which will be conclusively determined at the time of the offer and which will be equal to the lower of: (i) the average closing price of the Company shares during the thirty days preceding the date of the offer, and (ii) the last closing price preceding the date of the offer. The share options cannot be exercised during a period of three calendar years after the year in which the offer has occurred, nor after a period of ten years as from the date of their offer.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	23 565 357
Number of votes against:	5 107 499
Number of abstentions:	302

**11. Approval of the NV Bekaert SA Performance Share Plan 2018-2020**

On the motion of the Board of Directors, the General Meeting resolved to approve the NV Bekaert SA Performance Share Plan 2018-2020. The plan will offer rights with respect to Company shares to the members of the Bekaert Group Executive, the Senior Management and a limited number of management staff members of the Company and a number of its subsidiaries (the rights, "Performance Share Units" and the shares, "Performance Shares"). Each Performance Share Unit entitles the beneficiary to acquire one Performance Share subject to the conditions of the NV Bekaert SA Performance Share Plan 2018-2020. These Performance Share Units will vest following a vesting period of three years, conditional to the achievement of a pre-set performance target. The performance target will be set annually by the Board of Directors, in line with the Company strategy. The precise vesting level of the Performance Share Units will depend upon the actual achievement level of the vesting criterion, with no vesting at all if the actual performance is below the defined minimum threshold. Upon achievement of said threshold, there will be a minimum vesting of 50% of the granted Performance Share Units; full achievement of the agreed vesting criterion will lead to a par vesting of 100% of the granted Performance Share Units, whereas there will be a maximum vesting of 300% of the granted Performance Share Units if the actual performance is at or above an agreed ceiling level. In between these levels, the vesting will be proportionate. It is proposed that, upon vesting, the beneficiaries will also receive the value of the dividends relating to the previous three years with respect to such (amount of) Performance Shares to which the effectively vested Performance Share Units relate. In principle, there will be one Performance Share Unit grant in each of the years 2018 through 2020, and the aggregate number of Performance Share Units to be offered will be determined each year by the Board of Directors on the motion of the Nomination and Remuneration Committee. The Performance Shares will be offered to the beneficiaries for free.

Number of shares voting validly:	28 673 158 (47.49% of the registered capital)
Number of valid votes:	28 673 158
Number of votes for:	23 380 338
Number of votes against:	5 292 518
Number of abstentions:	302

**12. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2017, 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 12:10 p.m.

*[signed]*  
Hilde Ampe

*[signed]*  
Anne Perez

*[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