

UNOFFICIAL TRANSLATION

Minutes of the Annual General Meeting of Shareholders of NV Bekaert SA held at Kortrijk on Wednesday 8 May 2019

The Meeting started at 10:35 a.m., and Mr Bert De Graeve, Chairman of the Board of Directors, took the chair.

The Chairman gave the floor to Mr Frank Vromant, CFO ad interim, who in his address discussed the results of the financial year 2018 and the trading update for the first quarter of 2019.

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

Ms Charlotte Vanrobaeys, representing Deloitte Bedrijfsrevisoren 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 5 April 2019,
 - in De Tijd on 5 April 2019, 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 West Digital Media Solutions, a service provider for media distribution, on 5 April 2019;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 5 April 2019;
- 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 5 April 2019;
- 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 16 April 2019;
- that it appeared from the attendance lists that at the General Meeting 303 shareholders were present or represented with an aggregate 26 872 036 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 2 May 2019.

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 26 April 2019.

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 2018.

1. Annual report of the Board of Directors on the financial year 2018, 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 2018

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 2018

The General Meeting approved the remuneration report of the Board of Directors on the financial year 2018.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 409 871
Number of votes against:	378 708
Number of abstentions:	83 457

4. Approval of the annual accounts for the financial year 2018, 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 2018 as prepared by the Board of Directors. The after-tax result for the year is € 314 608 988.42. The General Meeting resolved to appropriate the result as follows:

- transfer to statutory reserves:	- € 10 300.00
- transfer to other reserves:	- € 275 041 892.12
- profit for distribution:	€ 39 556 796.30

The General Meeting resolved to distribute a gross dividend of € 0.70 per share.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 828 440
Number of votes against:	43 296
Number of abstentions:	300

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 2018.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 849 140
Number of votes against:	22 896
Number of abstentions:	0

5.2. The General Meeting resolved to discharge the Statutory Auditor from the performance of its duties during the financial year 2018.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 822 665
Number of votes against:	49 371
Number of abstentions:	0

6. Determination of the number of Directors

On the motion of the Board of Directors, the number of Directors was decreased from fifteen to thirteen.

Number of shares voting validly:	26 849 996 (44.45% of the registered capital)
Number of valid votes:	26 849 996
Number of votes for:	26 823 521
Number of votes against:	26 475
Number of abstentions:	0

7. Resignation, appointment and re-appointment of Directors

The term of office of the Directors Bert De Graeve, Leon Bekaert, Grégory Dalle, Charles de Liedekerke, Hubert Jacobs van Merlen and Maxime Jadot expired today. Messrs Bert De Graeve, Leon Bekaert and Maxime Jadot did not seek re-appointment. Ms Martina Merz resigned as Director at the close of the Annual General Meeting. The Board of Directors had nominated Ms Caroline Storme and Mr Jürgen Tinggren for Board membership. Subject to his appointment as Director, Mr Tinggren will succeed Mr De Graeve as Chairman of the Board of Directors.

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

7.1 Mr Grégory Dalle was re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2023.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	22 500 834
Number of votes against:	4 371 172
Number of abstentions:	30

7.2 Mr Charles de Liedekerke was re-appointed as Director for a term of three years, up to and including the Annual General Meeting to be held in 2022.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036

Number of votes for:	23 977 195
Number of votes against:	2 894 811
Number of abstentions:	30

- 7.3 Mr Hubert Jacobs van Merlen was re-appointed as Director for a term of three years, up to and including the Annual General Meeting to be held in 2022.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	21 777 513
Number of votes against:	5 094 493
Number of abstentions:	30

- 7.4 Ms Caroline Storme was appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2023.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	24 505 310
Number of votes against:	2 366 696
Number of abstentions:	30

- 7.5 Mr Jürgen Tinggren 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 2023: it appeared from information available to the Company and from information provided by Mr Tinggren that he satisfied the applicable requirements with respect to independence.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 868 206
Number of votes against:	3 800
Number of abstentions:	30

8. Re-appointment of the Statutory Auditor

The term of office of the Statutory Auditor, the co-operative company with limited liability Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises, having its registered office at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, Belgium, represented by Ms Charlotte Vanrobaeys, expired 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 co-operative company with limited liability Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises, having its registered office at Gateway Building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, 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 2022. The Statutory Auditor was entrusted with the control of the annual accounts and of the consolidated annual accounts.

Number of shares voting validly:	26 871 636 (44.48% of the registered capital)
Number of valid votes:	26 871 636
Number of votes for:	26 663 391
Number of votes against:	208 215
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 2019 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:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 871 736
Number of votes against:	0
Number of abstentions:	300

- 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 2019 was kept at the variable amount of € 4 000 for each Committee meeting attended in person.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 871 736
Number of votes against:	0
Number of abstentions:	300

- 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 (other than the BBRG Committee) during the financial year 2019 was kept at the variable amount of € 3 000 for each Committee meeting attended in person.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 871 736
Number of votes against:	0
Number of abstentions:	300

- 9.4 The remuneration of each Director, except the Chairman of the Board and the Managing Director, for the performance of the duties as Chairman or member of the BBRG Committee during the financial year 2019 was set at the variable amount of € 3 000 for each BBRG Committee meeting held in person and € 1 500 for each BBRG Committee meeting held per conference call (with a maximum of € 21 000 per year).

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 871 736
Number of votes against:	0
Number of abstentions:	300

- 9.5 The remuneration of the Chairman of the Board of Directors for the performance of all his duties in the Company in the period June 2019 - May 2023 was set as follows:

- a one-time welcome award of € 150 000;
- a fixed amount of € 200 000 per year (for the period June - May);
- by way of additional fixed remuneration, a fixed amount of € 300 000 per year converted into a number of Company shares by applying an average share price; the applied average share price will be the average of the last five closing prices preceding the date of the grant; the Company shares will be granted on the last trading day of May 2019, 2020, 2021 and 2022 and will be blocked for a period of three years as from the grant date;

- with the exception of support items, such as 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.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	21 679 077
Number of votes against:	5 192 659
Number of abstentions:	300

10. Remuneration of Statutory Auditor

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

- 10.1 The remuneration of the Statutory Auditor was kept at € 90 000 for the control of the annual accounts for the financial year 2018, and was increased from € 217 000 to € 277 000 for the control of the consolidated annual accounts for the financial year 2018.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 686 354
Number of votes against:	185 682
Number of abstentions:	0

- 10.2 The remuneration of the Statutory Auditor for the financial years 2019 through 2021 was set at € 90 000 per year for the control of the annual accounts, and at € 277 000 per year for the control of the consolidated annual accounts, subject to modification with the approval of the General Meeting and the Statutory Auditor.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 686 354
Number of votes against:	185 682
Number of abstentions:	0

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 following document:

- (a) The Bridge Loan Facility Agreement of 9 October 2018 between the Company as borrower and BNP Paribas Fortis SA/NV, ING Belgium SA/NV and KBC Bank NV as lenders in accordance with the terms of which the lenders make available to the borrower a loan facility in an aggregate amount of € 450 000 000.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 542 014
Number of votes against:	329 992
Number of abstentions:	30

12. Communication of the consolidated annual accounts of the Bekaert Group for the financial year 2018, 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.

13. Appointment of an Honorary Chairman and Honorary Directors

On the motion of the Board of Directors, the General Meeting in accordance with Article 15, sixth paragraph, of the Articles of Association resolved to award the title of Honorary Chairman to Mr Bert De Graeve and the title of Honorary Directors to Messrs Leon Bekaert and Maxime Jadot on account of their services to the Bekaert Group.

Number of shares voting validly:	26 872 036 (44.48% of the registered capital)
Number of valid votes:	26 872 036
Number of votes for:	26 871 631
Number of votes against:	0
Number of abstentions:	405

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 12:45.

[signed]
Hilde Ampe

[signed]
Anne Parez

[signed]
Celia Baxter

[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]
Colin Smith

[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