

Split of the Bekaert share into three new shares  
Abolition of the bearer shares  
as from 10 November 2010

Information for shareholders

1. As a result of a resolution of an Extraordinary General Meeting of Shareholders held on 7 October 2010, the following has occurred on Wednesday 10 November 2010:

- 1.1. Share split

Each existing Bekaert share was split in three new Bekaert shares: each existing share was replaced with three new shares. The aggregate number of Bekaert shares was accordingly multiplied by three. The same holds true in respect of the VVPR strips. Each new share carries one voting right at general meetings of shareholders. The replacement happened automatically in the case of the existing registered shares and non-material shares (and VVPR strips), but not in the case of the existing bearer shares (and VVPR strips).

- 1.2. Abolition of the bearer shares

The Bekaert bearer shares were abolished: the rights attached to each bearer share were suspended until the holder surrenders his/her existing bearer shares in exchange for three new registered shares or three new non-material shares, at the holder's election, for each existing bearer share. The same holds true in respect of the bearer VVPR strips.

- 1.3. Listing

Only the new Bekaert shares are listed on the NYSE Euronext Brussels stock exchange (with a new ISIN code BE0974258874), to the exclusion of the existing shares (with ISIN code BE0003780948) which are no longer listed. The same holds true in respect of the new VVPR strips (with a new ISIN code BE0005640140), to the exclusion of the existing VVPR strips (with ISIN code BE0005569406) which are no longer listed.

- 1.4. Dividends

All dividends to be declared from 10 November 2010 onwards will only be payable to the holders of new registered or non-material shares. Holders of existing bearer shares have to surrender their bearer shares in exchange for new registered or non-material shares in order for them to obtain payment of such dividends, as well as of any dividends declared before 10 November 2010 but not yet collected by them on that date. The same holds true in respect of the VVPR strips.

2. Details of Bekaert shares and VVPR strips after the split (as from 10 November 2010)

- 2.1. General features

Shares:

- one share one vote
- form: registered, or non-material (held in a securities account)
- listing on NYSE Euronext Brussels with the new ISIN code BE0974258874

- entitled to all dividends to be declared on or after 10 November 2010, as well as to the payment of previously declared dividends if not collected prior to 10 November 2010

VVPR strips:

- form: registered, or non-material (held in a securities account)
- listing on NYSE Euronext Brussels with the new ISIN code BE0005640140
- entitled to withholding tax on dividends at the reduced rate of 15% instead of 25%

## 2.2. Registered shares after the split

The number of shares registered in the name of a shareholder in the Bekaert register of registered shares was automatically multiplied by three on and as of 10 November 2010. Bekaert has issued a new share certificate on and as of 10 November 2010 mentioning the number of new registered shares held by the shareholder, and has provided the certificate to the shareholder. This operation and the custody of the new shares in the Bekaert register will be at no cost to the shareholder. The new share certificate replaces and cancels the certificate previously in the shareholder's possession in respect of his/her existing shares.

The above also holds true in respect of the registered VVPR strips.

Conclusion: **no action in connection with the split needs to be taken by the shareholder**, who is entitled in respect of his/her new registered shares:

- to attend general meetings of shareholders and to vote thereat; and
- to the payment of dividends.

## 2.3. Non-material shares after the split

The number of non-material shares held by a shareholder in a securities account with a financial institution was automatically multiplied by three on and as of 10 November 2010. The financial institution has updated the securities account on and as of 10 November 2010 to mention the number of new non-material shares held by the shareholder, and has provided the updated data to the shareholder. This operation and the custody of the new shares by the financial institution may entail banking fees and taxes at the expense of the shareholder.

The above also holds true in respect of the non-material VVPR strips.

Conclusion: **no action in connection with the split needs to be taken by the shareholder**, who is entitled in respect of his/her new non-material shares:

- to attend general meetings of shareholders and to vote thereat; and
- to the payment of dividends.

## 2.4. Bearer shares after the split

**As the Bekaert bearer shares were abolished on 10 November 2010, they no longer entitle the holder to exercise his/her rights:**

- to attend general meetings of shareholders and to vote thereat; nor
- to the payment of dividends,

**until the holder takes one of the following actions to recover his/her rights.**

**Conclusion: in order to be able to exercise his/her rights, action needs to be taken by the shareholder, who has to surrender his/her bearer shares in exchange for, at the shareholder's election:**

- **three new registered shares for each existing bearer share:** by surrendering his/her bearer shares to a financial institution. Bekaert will register the equivalent number of new shares in the Bekaert register of registered shares, will issue a share certificate mentioning the number of new registered shares held by the shareholder, and will provide the certificate to the shareholder. This operation and the custody of the new shares in the Bekaert register will be at no cost to the shareholder. The bearer shares surrendered by the shareholder will be cancelled, and the shareholder will then have the rights described in section 2.2 above and receive personal copies of the invitations to general meetings of shareholders and of the Bekaert Annual Report; or
- **three new non-material shares for each existing bearer share:** by surrendering his/her bearer shares to a financial institution. The financial institution will deposit the equivalent number of new shares in a securities account in the name of the shareholder mentioning the number of new non-material shares held by the shareholder, and will provide the data to the shareholder. This operation and the custody of the new shares by the financial institution may entail banking fees and taxes at the expense of the shareholder. The non-material shares held in the securities account will replace the bearer shares surrendered by the shareholder, which will be cancelled, and the shareholder will then have the rights described in section 2.3 above.

The above also holds true in respect of the bearer VVPR strips.

Note: all unpaid dividends declared before 10 November 2010 in respect of the existing Bekaert shares (including the intermediate dividend declared on 7 October 2010 with Friday 15 October 2010 as the payment date) will remain payable on and after 10 November 2010, but only upon surrender of the bearer shares and (if applicable) VVPR strips and their replacement with new registered or non-material shares and (if applicable) VVPR strips as described above.

Shareholders wishing to obtain more information are invited to write to:

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