

UNOFFICIAL TRANSLATION

## NV BEKAERT SA

Limited liability company at 8550 Zwevegem (Belgium)  
Bekaertstraat 2

BTW BE 0405.388.536 RPR Gent, division Kortrijk

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders, the holders of subscription rights, the holders of debentures, and the holders of convertible debentures are requested to attend the Annual General Meeting of Shareholders to be held on **Wednesday 10 May 2017 at 10:30 a.m.** at **Kortrijk Xpo Meeting Center, Doorniksesteenweg 216 (P7), 8500 Kortrijk.**

### AGENDA

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
2. Report of the Statutory Auditor on the financial year 2016
3. Approval of the remuneration report on the financial year 2016  
*Proposed resolution:* the General Meeting approves the remuneration report of the Board of Directors on the financial year 2016.
4. Approval of the annual accounts for the financial year 2016, and appropriation of the results  
*Proposed resolution:* the annual accounts for the financial year 2016 as prepared by the Board of Directors are approved. The after-tax result for the year is €-24 314 992. The General Meeting resolves 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 resolves to distribute a gross dividend of € 1.10 per share.

Question time

## 5 Discharge to the Directors and the Statutory Auditor

*Proposed resolution:* the General Meeting resolves as follows:

- 5.1. The Directors are discharged from the performance of their duties during the financial year 2016.
- 5.2. The Statutory Auditor is discharged from the performance of their duties during the financial year 2016.

## 6 Remuneration of the Directors

*Proposed resolution:* on the motion of the Board of Directors, the General Meeting resolves 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 is 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).
- 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 is kept at the variable amount of €4 000 for each Committee meeting attended in person.
- 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 is kept at the variable amount of €3 000 for each Committee meeting attended in person.
- 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 is kept at €250 000. With the exception of support items, such as a service car, 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.

## 7 Remuneration of the Statutory Auditor

*Proposed resolution:* the General Meeting resolves 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.

## 8 Approval of change of control provisions in accordance with Article 556 of the Companies Code

*Proposed resolution:* the General Meeting resolves, 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 (the "Convertible Bonds").

*Explanation:* on the terms set forth in Conditions 5(b)(x), 5(g) and 6(e) of the Terms and Conditions of the Convertible Bonds referred to above, in the event of a change of control of the Company, each holder of Convertible Bonds will have the right to require the Company to redeem all or part of its Convertible Bonds. The proposed resolution is submitted to the General Meeting in accordance with Condition 10(k) of the Terms and Conditions. The documents concerning the issue of the Convertible Bonds are available on the following website address:

<http://www.bekaert.com/en/investors/information-center/financial-instruments-bonds>

## 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

## FORMALITIES

In order to exercise their rights at this Annual General Meeting the shareholders, the holders of subscription rights, the holders of debentures, and the holders of convertible debentures must comply with the following rules:

### 1. Record date

The right to attend the Annual General Meeting will be granted only to shareholders, holders of subscription rights, holders of debentures, and the holders of convertible debentures whose securities are registered in their name on the record date, i.e. at 24:00 hours Belgium time on **Wednesday 26 April 2017**, either in the Company's registers of registered securities (for registered shares or subscription rights) or in an account with a recognized account holder or a clearing agent (for non-material shares, debentures or convertible debentures).

### 2. Notification

In addition, the shareholders, the holders of subscription rights, the holders of debentures, and the holders of convertible debentures whose securities are registered on the record date of Wednesday 26 April 2017 must notify the Company no later than **Thursday 4 May 2017** that they wish to attend the Annual General Meeting, as follows:

- The owners of registered shares or subscription rights wishing to attend the Annual General Meeting in person must complete the attendance form included as part of their individual notice and notify the form to the Company no later than Thursday 4 May 2017.
- The owners of non-material shares, debentures or convertible debentures must cause a certificate attesting the number of their non-material securities with which they wish to attend to be produced by one of the following banking institutions no later than Thursday 4 May 2017:
  - in Belgium: ING Belgium, Bank Degroof Petercam, BNP Paribas Fortis, KBC Bank, Belfius Bank;
  - in France: Société Générale;
  - in The Netherlands: ABN AMRO Bank;
  - in Switzerland: UBS.

The holders of subscription rights, the holders of debentures, and the holders of convertible debentures can attend the Annual General Meeting in person only, and have no voting rights.

### 3. Powers of attorney

The owners of registered shares who are unable to attend the Annual General Meeting in person but want to vote by proxy must complete the power of attorney form included as part of their individual notice and notify the form to the Company no later than **Thursday 4 May 2017**.

The owners of non-material shares who are unable to attend the Annual General Meeting in person but want to vote by proxy must complete a copy of the power of attorney form available from the website address mentioned in paragraph 6 below and notify the form, together with their above-mentioned certificate, to one of the above-mentioned banking institutions no later than **Thursday 4 May 2017**.

Shareholders must carefully read and comply with the instructions appearing on the power of attorney form in order to be validly represented at the Annual General Meeting.

4. Right to add agenda items and file resolution proposals

One or more shareholders holding together at least 3% of the share capital of the Company may add items to the agenda of the Annual General Meeting and may file resolution proposals relating to items already on or to be added to the agenda, by notifying the Company in writing no later than **Tuesday 18 April 2017**.

In any such case the Company will publish a revised agenda no later than **Tuesday 25 April 2017**.

Shareholders must carefully read and comply with the instructions appearing on the website address mentioned in paragraph 6 below in this respect.

5. Right to ask questions

Shareholders may ask written questions to the Board of Directors or to the Statutory Auditor ahead of the Annual General Meeting by notifying such questions to the Company no later than **Thursday 4 May 2017**.

Shareholders must carefully read and comply with the instructions appearing on the website address mentioned in paragraph 6 below in this respect.

6. Company addresses - Documents - Information

All notifications referred to in the present notice must be addressed to one of the following addresses:

NV Bekaert SA  
Company Secretary - General Meetings  
President Kennedypark 18  
BE-8500 Kortrijk  
Belgium

Telefax: +32 56 23 05 46 - attention Company Secretary - General Meetings

Email address: [generalmeetings@bekaert.com](mailto:generalmeetings@bekaert.com)

Each of the deadlines mentioned in the present notice means the latest date on which the pertinent notification must be received by the Company.

All documents and other information required for purposes of the Annual General Meeting are available from the above-mentioned addresses or from the following website address:

[www.bekaert.com/generalmeetings](http://www.bekaert.com/generalmeetings)

The Board of Directors