

“NV BEKAERT SA”
Limited liability company which has made public offerings
of securities.
at 8550 Zwevegem (Belgium), Bekaertstraat 2
VAT BE 0405.388.536, register of legal entities Gent (division Kortrijk)

<p>EXTENSION OF THE AUTHORITY TO PURCHASE THE COMPANY’S SHARES INTERIM PROVISIONS GRANTING OF COMPANY SHARES TO THE BEKAERT GROUP EXECUTIVE MEMBERS WITHIN THE FRAMEWORK OF THE PERSONAL SHAREHOLDING REQUIREMENT PLAN</p>
--

IN THE YEAR TWO THOUSAND SEVENTEEN
ON THE TWENTY-NINTH OF MARCH

In Zwevegem, in the offices of the company, in Zwevegem, Otegemstraat 83.

Before us, **Frederic OPSOMER**, notary in Kortrijk, with the intervention of **Petra FRANÇOIS**, associated notary, in the civil company in the form of a private limited liability company with its registered office in 9050 Ghent (Ledeberg), Ledebergplein 16, statutory inability to act *ratione loci*.

Is held the extraordinary general meeting of shareholders of the company "**NV BEKAERT SA**", with its registered office in 8550 Zwevegem, Bekaertstraat 2.

Company established as a private limited company under the name "**TREFILIERIES LEON BEKAERT**" by conversion of the public limited company pursuant to an act executed before notary Germain Denys, at that time in Zwevegem on 19 October 1935, an extract of which was published in the Annexes to the Belgian Official Journal of 4/5 November 1935, under number 14.642.

The company was converted into a public limited company under the name "**NV BEKAERT SA**" pursuant to an act executed before notary Charles Dael, at that time in Ledeberg on 25 April 1969, published in the Annexes to the Belgian Official Journal of 17 May 1969, under number 1150-1.

The Articles of Association of which were amended several times and for the last time as a result of an act executed before notary Jean Dael, at that time in Ghent (Ledeberg) on 20 December 2016, published in the Annexes to the Belgian Official Journal of 19 January thereafter, under number 17010875.

Company which has made public offerings of securities.

Bureau

The session is opened at 11:30 am chaired by:

Mr. **DE GRAEVE Albrecht Jozef**, (national registration number 55.03.24-267.92), residing at 8340 Damme, Sabtsweg 8, identity card n° 591-9732823-42.

The chairman indicates as **secretary**:

Mrs. **VANDER VEKENS Isabelle Hendrika Maria**, (identity card n° 592-3848712-27, national registration number 68.10.06-032.25), residing at 9051 Gent (Sint-Denijs-Westrem), Kromme Leie 13.

The meeting elects as **scrutineers**:

- Mr. de Liedekerke Charles, residing at 9040 Brussels, Nestor Plissartlaan 8;
- Aforementioned Mrs. Isabelle Vander Vekens.

All present here and accepting.

The composition of the meeting

The meeting is composed of the shareholders present in person or by proxy, of whom the name, first name and the place of residence or the names and registered offices, as well as the number of shares held by each of them and of which they declare to be owner, are listed in the attendance list attached to the present minutes. This attendance list was signed by each shareholder present or his authorized representative when entering.

There are no bond holders nor subscription right holders present.

Consequently, the appearance before us, notaries, is determined in accordance with the aforementioned attendance list to which the appearing persons declare to refer. This attendance list, which was read aloud, signed by the chairman, the secretary and the scrutineers of the meeting, who found this list to be accurate, will be annexed to this act after being signed *ne varietur* by the members of the bureau and us, notaries.

The proxies, which are all private, referred to in the attendance list and which will be signed by the undersigned notaries, will also remain annexed to the present minutes.

Identification obligation

The notary confirms that the identity of the persons who will sign this act are known to him or were demonstrated based on proof of identity documents.

STATEMENT BY THE CHAIRMAN

The chairman announces and requests us, notaries, to keep minutes and take note of what follows:

I. This meeting has the following agenda:

1. Extension of the authority to purchase the Company's shares

Proposed resolution: the general meeting resolves to extend the authority granted to the board of directors to purchase shares of the Company to prevent a threatened serious harm, and therefore to replace the text of the fourth paragraph of Article 12 of the Articles of Association with the following text:

"The board of directors is also authorized to acquire shares of the Company for its own account when such acquisition is necessary to prevent a threatened serious harm to the Company, including a public take-over bid for the Company's securities. Such authorization is granted for a period of three years beginning from the publication in the Annexes to the Belgian Official Journal of the authorizing resolution of the extraordinary general meeting of shareholders of 29 March 2017. Such authorization may be extended for periods of three years."

2. Interim provisions

Proposed resolution: the general meeting resolves to replace the interim provisions at the end of the Articles of Association with the following text:

"The authority granted to the board of directors to acquire own shares pursuant to Article 12, fourth paragraph, of the Articles of Association by

the resolution of the extraordinary general meeting of 9 April 2015 will continue in effect until the publication of the new authorization relative to the purchase of own shares referred to above."

3. Granting of Company shares to the Bekaert Group Executive members within the framework of the Personal Shareholding Requirement Plan

In March 2016, the Company has introduced a Personal Shareholding Requirement Plan for the Bekaert Group Executive members, pursuant to which the Bekaert Group Executive members are required to build and maintain a personal shareholding in Company shares, whereby the acquisition of the required number of Company shares is supported by the Company through several mechanisms.

One of those supporting mechanisms, the so-called Company matching mechanism, originally provided that the Company would match the Bekaert Group Executive member's investment in Company shares in year x, with a cash premium (to be paid out at the end of year x+2) which should then be used by the Bekaert Group Executive member to invest in Company shares. The board of directors proposes to amend this Company matching mechanism (with retroactive effect as of the start of the Personal Shareholding Requirement Plan) in such a way that the Company will match the Bekaert Group Executive member's investment in Company shares in year x, with a direct grant of a similar number of Company shares as acquired by the Bekaert Group Executive member (such grant to be made at the end of year x+2).

Proposed resolution: on the motion of the board of directors, the general meeting resolves to approve, in accordance with article 7.13 of the Belgian Corporate Governance Code, the granting of Company shares to the Bekaert Group Executive members in accordance with the Company matching mechanism of the Personal Shareholding Requirement Plan.

- II. That the **notices**, stating the aforementioned agenda, were given in accordance with the legal decisions by means of a notice placed:
 - in the BELGIAN OFFICIAL JOURNAL, on 23 February 2017;
 - in a national newspaper, namely in DE TIJD of 23 February 2017;
 - in media of which reasonably may be assumed that they can ensure the effective dissemination of the information to the public within the European Economic Area and which is accessible quickly and in a non-discriminatory manner, namely through NASDAQ OMX, service provider for media distribution, on 23 February 2017.The chairman shall submit to the bureau the supporting copies of aforementioned papers and the confirmation by said service provider. These shall be initialled by the members of the bureau.
- III. That the holders of registered shares and the holders of subscription rights, as well as the directors and the statutory auditor were informed of the notice by regular letter or, for those who individually, expressly and in writing agreed to this, by e-mail, namely on 23 February 2017.
- IV. That no shareholders, representing at least 3% of the registered capital of the Company, have made use of their right, granted by Article 533ter of the Belgian Companies Code, to add topics to the agenda and to submit

proposals for decision relating to topics already on the agenda or to be added to the agenda no later than 7 March 2017.

- V. That, to take part in this extraordinary general meeting of the shareholders, the shareholders present or represented have respected the applicable regulations and other statutory provisions.
- VI. That, of the sixty million three hundred and forty-seven thousand five hundred and twenty-five (60,347,525) shares which form the whole of the registered capital, the 267 shareholders present or represented, own, as can be seen from the attendance list annexed hereto, 32,260,517 shares, or more than half of the registered capital.
That no bond holders nor holders of subscription rights are present.
- VII. That, under the terms of Article 545 of the Belgian Companies Code no one is entitled to vote for more voting rights than the ones attached to the shares of which he, at least twenty days before the general meeting, has notified the Company and the Financial Services and Markets Authority, unless for the voting rights acquired within the limits of the second paragraph of the same Article. For all the shareholders present or represented in the meeting, it shall be determined that, with respect to the previous, they are allowed to participate for the totality of the voting rights belonging to them.
- VIII. That each share is entitled to one vote.
- IX. That the decisions concerning points 1 and 2 on the agenda should be adopted with four-fifths majority of the votes and relating to point 3 on the agenda, a simple majority of votes suffices to decide.

DETERMINATION THAT THE MEETING IS VALIDLY COMPOSED

Consequently, the chairman determines and the meeting recognizes that, in accordance with Article 558 of the Belgian Companies Code, the present extraordinary general meeting may validly discuss and decide concerning the points indicated on its agenda.

DELIBERATION

First decision: Extension of the authority to purchase the Company's shares

As included in the agenda, it is proposed to the general meeting to extend the authority granted to the board of directors to purchase shares of the Company to prevent a threatened serious harm, and therefore to replace the text of the fourth paragraph of Article 12 of the Articles of Association with the following text:

"The board of directors is also authorized to acquire shares of the Company for its own account when such acquisition is necessary to prevent a threatened serious harm to the Company, including a public take-over bid for the Company's securities. Such authorization is granted for a period of three years beginning from the publication in the Annexes to the Belgian Official Journal of the authorizing resolution of the extraordinary general meeting of shareholders of 29 March 2017. Such authorization may be extended for periods of three years."

VOTING

As shown below, this proposal was not adopted.

1. Number of shares for which valid votes are cast: 32,260,517
2. Percentage that the above number of shares represent in the capital:
53.46%
3. Total number of valid votes cast: 32,260,517

Of which:

IN FAVOUR: 23,665,189

AGAINST: 8,595,328

ABSTENTION: /

Second decision: Interim provisions

Since the above mentioned first decision was not adopted by the meeting, item 2 on the agenda no longer serves any purpose.

Third decision: Granting of Company shares to the Bekaert Group Executive members within the framework of the Personal Shareholding Requirement Plan

In March 2016, the Company has introduced a Personal Shareholding Requirement Plan for the Bekaert Group Executive members, pursuant to which the Bekaert Group Executive members are required to build and maintain a personal shareholding in Company shares, whereby the acquisition of the required number of Company shares is supported by the Company through several mechanisms.

One of those supporting mechanisms, the so-called Company matching mechanism, originally provided that the Company would match the Bekaert Group Executive member's investment in Company shares in year x, with a cash premium (to be paid out at the end of year x+2) which should then be used by the Bekaert Group Executive member to invest in Company shares. The board of directors proposes to amend this Company matching mechanism (with retroactive effect as of the start of the Personal Shareholding Requirement Plan) in such a way that the Company will match the Bekaert Group Executive member's investment in Company shares in year x, with a direct grant of a similar number of Company shares as acquired by the Bekaert Group Executive member (such grant to be made at the end of year x+2).

As included in the agenda, it is proposed to the general meeting to approve, in accordance with Article 7.13 of the Belgian Corporate Governance Code, the granting of Company shares to the members of the Bekaert Group Executive in accordance with the matching mechanism of the Personal Shareholding Requirement Plan.

VOTING

As shown below, this proposal was adopted.

1. Number of shares for which valid votes are cast: 32,260,517
2. Percentage that the above number of shares represent in the capital:
53.46%
3. Total number of valid votes cast: 32,260,517

Of which:

IN FAVOUR: 25,409,958

AGAINST: 6,850,559

ABSTENTION: /

CONCLUSION

All items on the agenda having been dealt with, the meeting is closed at 11:50 am.

FINAL PROVISIONS

Drafting fee

The drafting fee amounts to ninety-five euro (€95.00) and shall be paid at the declaration of the undersigned notary.

WHOSE MINUTES WERE DRAWN UP

Drawn up in Zwevegem, at the location and date as listed above.

And after these minutes were read out completely and were explained, the members of the bureau and the shareholders who requested so, have signed with us, notaries.