

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 8 May 2019 at 10:30 a.m.** at **Kortrijk Xpo Meeting Center, Doorniksesteenweg 216 (P6), 8500 Kortrijk.**

AGENDA

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
2. Report of the Statutory Auditor on the financial year 2018
3. Approval of the remuneration report on the financial year 2018
Proposed resolution: the General Meeting approves the remuneration report of the Board of Directors on the financial year 2018.
4. Approval of the annual accounts for the financial year 2018, and appropriation of the results
Proposed resolution: the annual accounts for the financial year 2018 as prepared by the Board of Directors are approved. The after-tax result for the year is € 314 608 988.42. The General Meeting resolves 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 resolves to distribute a gross dividend of € 0.70 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 2018.
- 5.2 The Statutory Auditor is discharged from the performance of its duties during the financial year 2018.

6 Determination of the number of Directors

Proposed resolution: on the motion of the Board of Directors, the number of Directors is decreased from fifteen to thirteen.

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 expires today. Messrs Bert De Graeve, Leon Bekaert and Maxime Jadot do not seek re-appointment. Ms Martina Merz resigns as Director at the close of this Annual General Meeting. The Board of Directors has 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.

Proposed resolution: on the motion of the Board of Directors, the General Meeting resolves as follows:

- 7.1 Mr Grégory Dalle is re-appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2023.
- 7.2 Mr Charles de Liedekerke is re-appointed as Director for a term of three years, up to and including the Annual General Meeting to be held in 2022.
- 7.3 Mr Hubert Jacobs van Merlen is re-appointed as Director for a term of three years, up to and including the Annual General Meeting to be held in 2022.
- 7.4 Ms Caroline Storme is appointed as Director for a term of four years, up to and including the Annual General Meeting to be held in 2023.
- 7.5 Mr Jürgen Tinggren is 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 appears from information available to the Company and from information provided by Mr Tinggren that he satisfies the applicable requirements with respect to independence.

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, expires today.

Proposed resolution: 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 resolves 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 is entrusted with the control of the annual accounts and of the consolidated annual accounts.

9 Remuneration of the Directors

Proposed resolution: on the motion of the Board of Directors, the General Meeting resolves 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 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).
- 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 is kept at the variable amount of €4 000 for each Committee meeting attended in person.
- 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 is kept at the variable amount of €3 000 for each Committee meeting attended in person.
- 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 is 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).
- 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 is 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.

10 Remuneration of the Statutory Auditor

Proposed resolution: on the motion of the Board of Directors, the General Meeting resolves as follows:

- 10.1 The remuneration of the Statutory Auditor is kept at €90 000 for the control of the annual accounts for the financial year 2018, and is increased from €217 000 to €277 000 for the control of the consolidated annual accounts for the financial year 2018.
- 10.2 The remuneration of the Statutory Auditor for the financial years 2019 through 2021 is 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.

11 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 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.

Explanation:

- On the terms set forth in Clause 7.2 of the Agreement referred to at (a) above, in the event of a change of control of the Company, a lender shall not be obliged to fund a utilisation of the facility, may cancel its commitment and declare its participation immediately due and payable.
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
 13. Appointment of an Honorary Chairman and Honorary Directors

Proposed resolution: on the motion of the Board of Directors, the General Meeting in accordance with Article 15, sixth paragraph, of the Articles of Association resolves 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.

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 24 April 2019**, 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 24 April 2019 must notify the Company no later than **Thursday 2 May 2019** 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 2 May 2019.
- 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 2 May 2019:
 - 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 2 May 2019**.

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 2 May 2019**.

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 16 April 2019**.

In any such case the Company will publish a revised agenda no later than **Tuesday 23 April 2019**.

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 2 May 2019**.

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
Bekaertstraat 2
BE-8550 Zwevegem
Belgium

Telefax: +32 56 76 61 02 - attention Company Secretary - General Meetings

Email address: 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.

The Board of Directors