



Gimv

**ORDINARY SHAREHOLDERS' MEETING
of June 30, 2010**

Today, Wednesday June 30 2010, the Ordinary Shareholders' Meeting of the limited liability company Gimv are held in Hangar 26/27, Rijnkaai 95, 2000 Antwerp. These minutes relate to the ordinary Shareholders' Meeting.

The meeting opens at 10.30.a.m. and is presided by Mr. Herman DAEMS, chairman of the Board of Directors of Gimv.

The chairman constitutes the bureau of the meeting and appoints Mr. Dirk BEEUSAERT as secretary of the meeting.

On the proposal of the chairman the meeting chooses as vote counters:

- Mr. Julien MAMPAEY, residing at 2610 Wilrijk, Jan Janssensstraat 1 bus 2
- Mr. Jozef WACHTERS, residing at 2630 Aartselaar, Barones Ludwine De Borrekenslaan 10;

The shareholders present or represented have signed the attendance list prior to their admittance to the meeting.

The bureau closes the attendance list as attached to these minutes, as well as the Proxies which are initialed by each bureau member. According to the attendance list 6.642.020 shares are present or represented representing 28,66 % of the voting shares of the company.

Next to the chairman, the following board members attend the meeting:

- Greet De Leenheer
- Eric Spiessens
- Leo Victor
- Martine Reynaers

Finally the auditor is also present:

- Ernst & Young Bedrijfsrevisoren BCV, domiciled in 2140 Borgerhout, J. Englishstraat 52 represented by Mr. Rudi Braes.

The chairman highlights the most important milestones for the company in 2009. The chairman then reminds that the ordinary shareholders' meeting has been convened with the following agenda:

1. Presentation of the report of the board of directors on the financial year ending on 31 March 2010
2. Presentation of the auditor's report on the financial year ending on 31 March 2010
3. Presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2010
4. Approval of the annual accounts on the financial year ending on 31 March 2010 and adoption of the appropriation of profit
5. Discharge to the directors
6. Discharge to the auditor
7. Resignation and appointment of directors
8. Adoption of the remuneration of the directors
9. Appointment of the auditor

The chairman further sets out that the extraordinary shareholders' meeting, to be held before notary public, has been convened with the following agenda:

10. Authorization granted to the Board of Directors to purchase own shares
11. Authorized capital - Authorizations – Amendments to the articles of association
12. Authorization to co-ordinate the Articles of Association

With regards to the Ordinary Shareholders' Meeting, the chairman announces that:

- the holders of registered shares have been invited by registered mail of June 1 2010; the shareholders who did agree to this were invited electronically by e-mail on June 1 2010; the notice of the meeting together with the acknowledgements of receipt are initialed by the members of the bureau;
- the notifications have been published in De Tijd of June 2 2010 and in the Belgian State Gazette of June 2 2010, one copy of these publications was initialed by the members of the bureau;
- the decisions of the ordinary shareholders' meeting will be taken by a simple majority of votes.

The general meeting accepts the statements of the chairman as correct.

The meeting confirms that all formalities have been completed in order to validly constitute the shareholders' meeting with a view to the deliberation and voting on the different agenda items of the ordinary shareholders' meeting.

The general meeting acknowledges that 28,66 % of the voting shares of the Company are present or represented.

Subsequently the agenda of the ordinary shareholders' meeting is discussed:

Agenda item 1
Communication of the Annual Report of the Board of Directors on the financial year ending on 31 March 2010

On his request the meeting discharges the chairman of reading the annual report of the board of directors.

The managing director of the company reports on the company's activities by using a detailed overview and this in the framework of a historical perspective.

After his presentation the shareholders have the opportunity to ask questions. The chairman and the management of the company thoroughly answer the questions asked during the meeting as well as those questions which have been communicated in advance.

Agenda item 2
Communication of the Auditor's Report on the financial year ending on 31 March 2010

The company's auditor reads the audit report on the financial year ending on 31 March 2010.

After the explanation the chairman states that the company's auditor has provided a clean opinion on the annual report. Shareholders present are given the opportunity to ask questions.

Agenda item 3
Communication of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2010

The general meeting is provided information and explanation on the consolidated annual accounts as per 31 March 2010 with total assets of EUR 1,583.8 million and a result over the accounting year of EUR 98.7 million of which the profit for the group amounts to EUR 97.3 million.

Agenda item 4
The annual accounts on the financial year ending on 31 March 2010 and adoption of the appropriation of profit

The annual account as per 31 March 2010 is presented to the meeting and discussed.

The result of the financial year amounts to a profit of EUR 119.1 million. Together with the results of the Company transferred from previous accounting periods, results in a total result EUR 387.3 million to be appropriated.

It is proposed to the meeting is to distribute a gross dividend of EUR 55.6 million or EUR 2.4 per fully paid-up share.

Following this explanation the shareholders are given the opportunity to ask questions.

Resolution:

Approval of the annual accounts on the financial year ending on 31 March 2010, including the adoption of the appropriation of profit as proposed by the Board of Directors, and adoption of a gross dividend of EUR 2.40 per share.

This resolution is approved by 6.555.662 votes in favour, 2.759 votes against and 36.957 votes abstained.

The chairman informs that the dividend will be payable as from July 8 2010.

**Agenda item 5
Discharge to the directors**

Resolution:

The meeting discharges each director who was in function during the financial year ending on 31 March 2010 for the performance of his duties.

This resolution is approved by 6.552.476 votes in favour, 5.166 votes against and 37.736 votes abstained.

**Agenda item 6
Discharge to the Auditor**

A shareholder requests to incorporate in the minutes that he has the opinion that Ernst & Young performs its mandate as auditor of the National Bank of Belgium not up to standards.

Resolution:

The meeting discharges the Auditor for the performance of his duties during the financial year ending on 31 March 2010.

This resolution is approved by 6.483.507 votes in favour, 16.369 votes against and 95.502 votes abstained.

**Agenda item 7
Appointment of the Directors**

Herman Daems informs the Ordinary Shareholders' Meeting that some board memberships are ending with this Ordinary Shareholders's meeting and that the meeting will vote on the nominations of the candidate board members. He also points out that the present shareholders will find the résumé of the candidate independent directors Christ'l Joris, Sophie Manigart, Bart Van Hooland and Dirk Boogmans in the file they received.

**Agenda item 7a
Honourable resignation of Mr. Eddy Geysen**

Resolution:

Acknowledgement and acceptance of the honourable resignation of Eddy Geysen as a director of the company.

This resolution is approved by 6.595.076 votes in favour, 1 vote against and 201 votes abstained.

**Agenda item 7b
Appointment of Mrs. Christ'I Joris**

Resolution:

Appointment of Christ'I Joris as independent director. Christ'I Joris meets the functional, family and financial criteria of independence as set out by article 526ter of the Company Code. Christ'I Joris has furthermore explicitly stated that she has nor had any significant business connections with the company which could harm her independence, a statement which is endorsed by the board of directors. This term of office will run for a period of four years until the end of the General Shareholders' Meeting of 2014.

This resolution is approved by 6.591.982 votes in favour, 2.585 votes against and 711 votes abstained.

**Agenda item 7c
Appointment of Mrs. Sophie Manigart**

Resolution:

Appointment of Sophie Manigart as independent director. Sophie Manigart meets the functional, family and financial criteria of independence as set out by article 526ter of the Company Code. Sophie Manigart has furthermore explicitly stated that she has nor had any significant business connections with the company which could harm her independence, a statement which is endorsed by the board of directors. This term of office will run for a period of four years until the end of the General Shareholders' Meeting of 2014.

This resolution is approved by 6.462.239 votes in favour, 74.402 votes against and 58.737 votes abstained.

**Agenda item 7d
Appointment of Mr. Bart Van Hooland**

Resolution:

Appointment of Bart Van Hooland as independent director. Bart Van Hooland meets the functional, family and financial criteria of independence as set out by article 526ter of the Company Code. Bart Van Hooland has furthermore explicitly stated that he has nor had any significant business connections with the company which could harm his independence, a statement which is endorsed by the board of directors. This term of office will run for a period of four years until the end of the General Shareholders' Meeting of 2014.

This resolution is approved by 6.592.016 votes in favour, 2.804 votes against and 557 votes abstained.

**Agenda item 7e
Appointment of Mr. Dirk Boogmans**

Resolution:

Appointment of Dirk Boogmans as director. This term of office will run until the end of the General Shareholders' Meeting of 2014.

This resolution is approved by 6.568.228 votes in favour, 26.829 votes against and 321 votes abstained.

**Agenda item 8
Adoption of the remuneration of directors**

Resolution:

The total amount of the fixed remuneration of all members of the Board of Directors, including the remuneration of the chairman and the managing director, is determined at EUR 1,450,000 per year and authorisation is granted to the Board of Directors to distribute this remuneration among the directors.

This resolution is unanimously approved by 6.588.185 votes in favour, 5.790 votes against and 1.402 votes abstained.

Agenda item 9
Appointment of the auditor

Herman Daems informs the Ordinary Shareholders' Meeting that the mandate of Ernst & Young, Bedrijfsrevisoren BCV, represented by Mr. Rudi Braes ends at this Ordinary Shareholders' Meeting.

A shareholder wants to have his request in the minutes to let Ernst & Young resign as auditor of the company. In the opinion of this shareholder, Ernst & Young performs its mandate as auditor of the National Bank of Belgium not up to standards.

Resolution:

Re-appointment of Ernst & Young Bedrijfsrevisoren BCV, with offices at 2140 Borgerhout, J. Englishstraat 52, represented by Jan De Luyck, auditor, as statutory auditor for a period of three years until the end of the General Shareholders' Meeting which will be invited to approve the annual accounts on the financial year 2012-2013 and adoption of the annual remuneration at EUR 90.915, annually adapted to the evolution of the Belgian consumer price index.

This resolution is approved by 6.519.546 votes in favour, 16.031 votes against and 59.801 votes abstained.

The agenda of the ordinary shareholders' meeting is thus concluded and the meeting is closed at 12 p.m.

These minutes were drawn and signed by the vote counters as well as by shareholders who wish to do so.

Dirk BEEUSAERT
Secretary

Herman DAEMS
Chairman

Julien MAMPAEY
Vote counter

Jozef WACHTERS
Vote counter