

"GIMV"

(with sub-names "Investment Company for Flanders",
in French "Société d'Investissement des Flandres",
in Dutch "Investeringsmaatschappij voor Vlaanderen")

limited liability company

that makes a public appeal to the savings institutions
at 2018 Antwerp, Karel Oomsstraat 37
RPR Antwerp 0220.324.117

AUTHORISATION PURCHASE PRIVATE SHARES
AUTHORISATION PERMITTED CAPITAL CFR. ART. 607 C.C.

In the year two-thousand and eight, on June twenty-fifth at twelve o' clock.

For Frank Liesse, associated notary in Antwerp.

In Antwerp, Rijnkaai 95, the special general meeting of share-holders of the limited liability company "GIMV" was held (with sub-names "Investment Company for Flanders", in French "Société d'Investissement des Flandres", in Dutch "Investeringsmaatschappij voor Vlaanderen"), register of legal persons Antwerp 0220.324.117, situated at 2018 Antwerp, Karel Oomsstraat 37. Established under the name "PROVINCIAL INVESTMENT COMPANY FOR FLANDERS" ("GEWESTELIJKE INVESTERINGSMAATSCHAPPIJ VOOR VLAANDEREN"), "G.I.M.V." in short, by a deed executed before Mr Roland De Smet, adjunct-advisor with the central administration of value added tax, registration and domain, on February twenty-fifth nineteen-hundred and eighty, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on March twelfth thereafter under number 573-2.

The statutes were subsequently changed multiple times and as follows:

- by a deed executed before Mr Roland De Smet, advisor with the central administration of the on value added tax, registration and domain, on January twenty-sixth nineteen-hundred and eighty-one, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on February twelfth thereafter under number 403-5;

- by a deed executed before Mr Roland De Smet, advisor with the central administration of the taxation on the added value, registration and domain, on December twenty-seventh nineteen-hundred eighty-three, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on January twenty-fifth thereafter under number 722-9;

- by a deed executed before Mr Roland De Smet, advisor with the central administration of the taxation on

the added value, registration and domain, on May second nineteen-hundred and eighty-four, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on May twenty-fourth thereafter under number 1818-16;

- by a deed executed before Mr Roland De Smet, First Advisor with the central administration of the taxation on the added value, registration and domain, on July sixteenth nineteen-hundred and eighty-five, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on August eighth thereafter under number 850808-285;

- by a deed executed before Mr Roland De Smet, First Advisor with the central administration of the taxation on the added value, registration and domain, on May sixth nineteen-hundred and eighty-six, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on May thirtieth thereafter under number 860530-176;

- by a deed executed before Mr Roland De Smet, First Advisor with the central administration of the taxation on the added value, registration and domain, on May fifth nineteen-hundred and eighty-seven, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on May twenty-sixth thereafter under number 870526-220;

- by a deed executed before Mr Roland De Smet, Inspector-general with the central administration of the taxation on the added value, registration and domain, on December twenty-fourth nineteen-hundred and eighty-seven, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on January twentieth thereafter under number 880120-215;

- by a deed executed before Mr Roland De Smet, Inspector-general with the central administration of the taxation on the added value, registration and domain, on April sixth nineteen-hundred and eighty-nine, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on May third thereafter under number 890503-116;

- by a deed executed before Mr Roland De Smet, Inspector-general with the central administration of the taxation on the added value, registration and domain, on July tenth nineteen-hundred and eighty-nine, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on July twenty-eighth thereafter under number 890728-184;

- by a deed executed before Mr Roland De Smet, Inspector-general with the central administration of the taxation on the added value, registration and domain, on January nineteenth nineteen-hundred and ninety, publicised in the Appendices with the Belgian Bulletin of

cised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on February fourteenth thereafter under number 900214-191;

- by a deed executed before Mr Roland De Smet, Inspector-general with the central administration of the taxation on the added value, registration and domain, on December eighteenth nineteen-hundred and ninety, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on January tenth thereafter under number 910110-208;

- by a deed executed before Mr Roland De Smet, Inspector-general with the central administration of the taxation on the added value, registration and domain, on December twenty-third nineteen-hundred and ninety-one, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on January eighth thereafter under number 920108-469;

- by a deed executed before Mr Roland De Smet, Auditor-general with the central administration of the taxation on the added value, registration and domain, on December fourteenth nineteen-hundred and ninety-three, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on January eighth thereafter under number 940108-200;

- by a deed executed before Mr Roland De Smet, Auditor-general with the central administration of the taxation on the added value, registration and domain, on January twenty-seventh nineteen-hundred and ninety-four, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on February twenty-third thereafter under number 940223-212;

- by a deed executed before Mr Johan Pieters, Adjunct-auditor, acting as replacement for Mr Roland De Smet, Auditor-general with the central administration of the taxation on the added value, registration and domain, hindered on January thirty-first nineteen-hundred and ninety-five, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on February twenty-fifth thereafter under number 950225-163;

- by a deed executed before notary Baudouin Cols in Antwerp on July thirty-first nineteen-hundred and ninety-five, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on August twenty-fifth thereafter under number 950825-234, in which amongst others the name was changed into "GIMV", with as sub-names "Investment Company for Flanders", in French "Société d'Investissement des Flandres", in Dutch "Investeringsmaatschappij voor Vlaanderen";

- by a deed executed before notary Baudouin Cols in Antwerp on April sixteenth nineteen-hundred and ninety-

six, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on May ninth thereafter under number 860509-185, with rectification publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on July twelfth thereafter under number 960712-26;

- by a deed executed before notary Johan Kiebooms in Antwerp on May twenty-seventh nineteen-hundred and ninety-seven, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on June twelfth thereafter under number 970620-272;

- by a deed executed before notary Johan Kiebooms in Antwerp on July twenty-seventh nineteen-hundred and ninety-eight, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on August nineteenth thereafter under number 980819-323;

- by a deed executed before notary Johan Kiebooms in Antwerp on October twentieth nineteen-hundred and ninety-eight, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on November tenth thereafter under number 981110-440;

- by a deed executed before notary Johan Kiebooms in Antwerp on November sixteenth nineteen-hundred and ninety-nine, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on December seventh thereafter under number 991207-70;

- by a deed executed before notary Johan Kiebooms in Antwerp on January seventeenth two-thousand, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on February eighth thereafter under number 20000208-108;

- by a deed executed before notary Johan Kiebooms in Antwerp on February fifteenth two-thousand, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on March eighth thereafter under number 20000308-399;

- by a deed executed before notary Johan Kiebooms in Antwerp on May twenty-fifth two-thousand, publicised in the Appendices of the Belgian Bulletin of Acts, Orders and Decrees on June seventeenth thereafter under number 20000617-265, reserving activity by take-over equal to fusion in accordance with unification of all shares held (by the limited liability company "Fonds Nieuw Europa", the limited liability company "Kamofin", the limited liability company "Immo-Vlan", the limited liability company "Take Off Fonds" and the limited liability company "Habifin");

- deeded for notary Bénédict Van Der Vorst in Brussels, replacing notary Johan Kiebooms in Antwerp, impeded *ratione loci*, on December fifth two-thousand, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and De-

crees on January fourth thereafter under number 20010104-738;

- by a deed executed before notary Johan Kiebooms in Antwerp on May thirtieth two-thousand and three, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on June twentieth thereafter under number 20030620-68883;

- by a deed executed before notary Johan Kiebooms in Antwerp on June twentieth two-thousand and five, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on July seventh thereafter under number 20050707-97179;

- by a deed executed before notary Marc Sledsen in Antwerp on December sixteenth two-thousand and five, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on January sixth thereafter under number 20060106-6902;

- by a deed executed before notary Frank Liesse in Antwerp on June twenty-eighth two-thousand and six, publicised in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees on July seventeenth thereafter under number 20060717-116108;

List of attendance

Are present or represents the shareholders whose identity and thus that of their mandated, together with the number of shares which they have put down or for which they have put down an attest of unavailability to the general meeting drafted by the acknowledged account-holder or the settlement-institution or which are registered by name in the share-register, listed on the list of attendance, as well as the owners of warrants whose identity is listed on the list of attendance, which list will be attached to these minutes to be an inseparable part of it.

Previously mentioned list of attendance also notes the identity of the non-present and non-represented share-holders whom have used the right to vote by letter in accordance with the statutes, together with the number of shares put down by them or for which they have laid down an attest of unavailability to the general meeting drafted by the authorised account-holder or the settlement-agency or whom have been listed by name in the register of shares.

Agency

The meeting is presided over by Mr DAEMS Herman Pieter Carolina, chairman of the board of directors of "Gimv", born in Wijnegem on July 19 1946, residing at 3210 Lubbeek-Linden, Kruisbooglaan 20, with identity-card number 590-6691202-71.

Appointed as voice-recorders are:

- Mr WACHTERS Jozef Frans Eduard, born in Schelle on May 29 1943, residing at 2630 Aartselaar, Barones Ludwina de Borrekenlaan 10, with identity-card number 590-4362396-41;

- Mr MAMPAEY Julien Constant Hortense, born in Boom on January 29 1940, residing at 2610 Antwerp-Wilrijk, Jan Janssensstraat 1 bus 2, with identity-card number 590-3727834-53.

Appointed as secretary is: Mr BEEUSAERT Dirk Marcel Leon, Vice President Business Development of "GIMV" born in Borgerhout on March 23 1964, residing at 9112 SintONiklaas (Sinaai), Dries 23, with identity-card number 590-7477367-51.

EXPOUNDING BY THE CHAIRMAN

After having been made attentive by undersigned notary of the summoning-formalities as given by the articles 533 and 535 of the Code of Companies (Wetboek van Vennootschappen) and of article 64 of the same Code, the chairman expounds and requests undersigned notary to establish with authentic deed:

I. That the capital of the company in question has now been set at two-hundred-twenty-million euro (€ 220,000,000.00) represented by twenty-three-million one-hundred and seventy-six-thousand and five (23.176.005) shares without listing of the nominal value.

II. That all shares are enfranchised.

III. That no warrants of profit have been issued.

IV. That no bonds have been issued.

V. That no certificates issued with the assistance of the company have been issued.

VI. That two-hundred and seventy-seven-thousand nine-hundred (277,900) warrants have been issued and awarded in light of a warrant-plan of which a total of sixty-five-thousand five-hundred (65,500) are still open.

VII. That this company is a listed company which directs a public appeal to the savings institution.

VIII. That the summons to take part in this general meeting was made in the following manner:

* the date of this second special general meeting was previously noted in the first summons to the first special general meeting held for notary Frank Liesse in Antwerp on June fourth last in which the required quorum was not met, and which summons appeared in:

1. The Belgian Bulletin of Acts, Orders and Decrees of May eight last.

2. De Tijd of May eight last.

* following this a new summons was made to this second special general meeting in accordance with article 533, first paragraph, b) in extension of the Code of Companies by means of an announcement placed in:

1. The Belgian Bulletin of Acts, Orders and Decrees of June fifth last.

2. De Tijd of June fifth last.

IX. That the holders of stocks are summoned by name by letter sent on June fourth last.

X. That all executives and the commissioner were invited, that they have been informed of the agenda and that they have all neglected the summoning formalities and the terms provided in article 533 of the Code of Companies as well as providing the availability of the items as given in article 535 of the Code of Companies and the nullification grounds as meant in article 64 of the same Code.

XI. That present special general meeting was summoned to deliberate and decide upon the following AGENDA:

"1. Authorization to the Board of Directors to buy private shares

1 a. Proposal to decide: authorization of the Board of Directors to, with observance of the lawful conditions, during a period of eighteen (18) months from June 25 2008, taking into account the shares which the company might have gained previously and which it maintains unissued, or those gained through a subsidiary company in the sense of article 631 of the code of partnerships, as well as of those gained through a person which acts in his own name but for the account of the company or for such subsidiary company, with available means in the sense of article 617 of the code of partnerships, on exchange or not on exchange at most ten percent (10%) of the Company to be bought for a price per share within a pricing-fork that is equal to the quotation of the share on the exchange-day previous to the date of purchase, decreased by twenty percent (20%)(minimum compensation) or increased by twenty percent (20%)(maximum compensation). This authorization is also valid for the attainment on exchange or not on exchange of the shares of the partnership by one of its direct subsidiary companies, as meant in article 627, first part of the code of partnerships. In case the attainment takes place outside exchange, irrespective of if the attainment is had by the company or by one of its direct subsidiary companies, the company will make an offer to all share-holders under the same conditions, conforming to article 620, §1, 5° of the code of partnerships.

1 b. Proposal to decide: authorization for a period of three (3) years to the board of directors to attain or alienate private shares when such is necessary to prevent a threat of serious disadvantage to the Company, and in consequence in the text of Article 11: Serious and threatened disadvantage to the statutes replace the words

"June twentieth two-thousand and five" by the words "June twenty-fifth two-thousand and eight (June 25 2008)".

2. Permitted capital - Renewal authorization meant in art. 607 Company Code.

Proposal to decide: *granting of a new authorization to the board of directors to, from the publication of the present decision in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees, under the conditions and within the limits as meant in the articles 605, 606 and 607 of the code of companies use the existing authorization pertaining permitted capital granted by decision of the special general meeting of June 20 2005, including or excluding the discontinuation or limitation of the preferential right of the existing shareholders, in order to defend the Company against a public bid for take-over on the shares of the Company, and this for the duration of the previously mentioned existing authorization, and in consequence in the text of Article 8: Permitted capital, fourth part, of the statutes replace the words "during three (3) years from the decision of the special general meeting of shareholders of June twentieth 2005 (June 20 2005)" by the words "until July sixth two-thousand and ten (July 6 2010)".*

3. Change of statutes

Proposal to decide: *deletion of the active transfer stipulations that have no use in Article 45 of the statutes from the second paragraph.*

4. Authorization to coordinate the statutes

Proposal to decide: *authorization to the delegated director, with the possibility to replacement, to coordinate the statutes in compliance with the abovementioned change of statutes."*

XII. That on June fourth last a first special general meeting with the same agenda was held - at which the quorum was not met for the points on the agenda however, so this meeting in accordance with the articles 558 and 620 and 559 of the Code of Companies can validly deliberate and make decisions about all the points on the agenda irrespective of the represented part of the capital at this second meeting.

The meeting confirms this expounding of the chairman and takes the following unanimous decisions:

FIRST DECISION

The meeting grants authorization to the Board of Directors to, with observance of the lawful conditions, during a period of eighteen (18) months from June 25 2008, taking into account the shares which the company might have gained previously and which it maintains unissued, or those gained through a subsidiary company in the sense

of article 631 of the code of partnerships, as well as of those gained through a person which acts in his own name but for the account of the company or for such subsidiary company, with available means in the sense of article 617 of the code of partnerships, on exchange or not on exchange at most ten percent (10%) of the Company to be bought for a price per share within a pricing division that is equal to the quotation of the share on the exchange-day previous to the date of purchase, reduced by twenty percent (20%)(minimum compensation) or increased by twenty percent (20%)(maximum compensation). This authorization is also valid for the attainment on exchange or not on exchange of the shares of the partnership by one of its direct subsidiary companies, as meant in article 627, first part of the code of partnerships. In case the attainment takes place outside exchange, irrespective of if the attainment is had by the company or by one of its direct subsidiary companies, the company will make an offer to all share-holders under the same conditions, conforming to article 620, §1, 5° of the code of partnerships.

Vote:

Voted against: 625.

Abstained: 100.

Voted for: 6.707.530.

SECOND DECISION

The meeting also grants authorization for a period of three (3) years to the board of directors to attain or alienate private shares when such is necessary to prevent a threat of serious disadvantage to the Company.

Will consequently in Article 11: Serious and threatened disadvantage to the statutes replace the words "June twentieth two-thousand and five" by the words "June twenty-fifth two-thousand and eight (June 25 2008)".

Vote:

Voted against: 293.370.

Abstained: 58.991.

Voted for: 6.355.894.

THIRD DECISION

The meeting grants a new authorization to the board of directors to, from the publication of the present decision in the Appendices with the Belgian Bulletin of Acts, Orders and Decrees, under the conditions and within the limits as meant in the articles 605, 606 and 607 of the Code of Companies use the existing authorization pertaining permitted capital granted by decision of the special general meeting of June twentieth two-thousand and five, including or excluding the discontinuation or limitation of the preferential right of the existing share-holders, in order to defend the Company against a public bid for take-over on the shares of the Company,

bid for take-over on the shares of the Company, and this for the duration of the previously mentioned existing authorization.

Will consequently in the text of Article 8: Permitted capital, fourth part, of the statutes replace the words "during three (3) years from the decision of the special general meeting of shareholders of June twentieth 2005 (June 20 2005)" by the words "until July sixth two-thousand and ten (July 6 2010)".

Vote:

Voted against: 293.370.

Abstained: 57.555.

Voted for: 6.357.330.

FOURTH DECISION

The activated transfer stipulations that have no use in Article 45 of the statutes from the second paragraph will be deleted.

Vote:

Voted against: 2.

Abstained: 2.852.

Voted for: 6.705.401.

FIFTH DECISION

To the delegated director, with the option to replacement, authorization is granted to coordinate the statutes in compliance with the above-mentioned change of statutes."

Vote:

Voted against: nil.

Abstained: 1.838.

Voted for: 6.706.417.

Nothing more on the agenda, therefore the meeting is adjourned.

CLOSING STIPULATIONS

Written rights (Code diverse rights and taxes)

The fee is ninety-five euros (€ 95.00).

Identity check

Undersigned notary confirms that the identity-data of these parties / natural persons / signatories of this deed meant in article 11 of the Organic Regulations Notaries was shown to him by means of highly listed and/or conclusive identity-papers listed on the aforementioned list of attendance, or are known to him.

Partial reading

- The members of the meeting and the agency acknowledge to have received a draft of the present deed on April third last and so at least five working-days before the notary execution thereof.

- Present deed was integrally read concerning the listings contained in the first and the second part of article 12 of the Organic Regulations Notaries, as well

as the changes that were made to the previously announced design of the deed.

- The entire deed was elucidated by me, notary, on behalf of the members of the meeting and the agency.

OF WHICH OFFICIAL RECORD

Drafted and recorded at aforementioned place and date.

After partial reading in the manner as stated and elucidation of the entire deed, the members of the agency and the members of the board that have requested it have signed this deed, with me, notary.