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"GIMV"
(whose cognomens are "Investeringsmaatschappij
voor Vlaanderen",
in French "Société d'Investissement des Flandres",
in English "Investment Company for Flanders"),
limited liability company
making public appeal for savings,
in 2018 Antwerpen, Karel Oomsstraat 37
Register of Corporations, Antwerp 0220.324.117

AUTHORISATION TO PURCHASE OWN SHARES
VARIOUS AMENDMENTS TO THE ARTICLES OF ASSOCIATION

On the twenty-eighth of June two thousand and six at 10.40 a.m.

Before Frank Liesse, associated public notary in Antwerp.

In Antwerp, at the hereafter mentioned registered office, was held the extraordinary general meeting of the shareholders of the limited liability company "GIMV" (whose cognomens are "Investeringsmaatschappij voor Vlaanderen", in French "Société d'Investissement des Flandres", in English "Investment Company for Flanders"), Register of Corporations Antwerp 0220.324.117, with registered office at 2018 Antwerpen, Karel Oomsstraat 37.

Incorporated under the name "GEWESTELIJKE INVESTERINGSM AATSCHAPPIJ VOOR VLAANDEREN", "G.I.M.V." for short, by a deed executed before Mr. Roland De Smet, deputy counsel to the Central Value Added Tax, Registration and Public Property Administration, on the twenty-fifth of February nineteen hundred and eighty, published in the Annexes to the Belgian Official Journal on the twelfth of March thereafter as number 573-2.

The articles of association were subsequently amended several times as follows:

- by a deed executed before Mr. Roland De Smet, deputy counsel to the Central Value Added Tax, Registration and Public Property Administration, on the twenty-sixth of January nineteen hundred and eight-one, published in the Annexes to the Belgian Official Journal on the twelfth of February thereafter as number 403-5;

- by a deed executed before Mr. Roland De Smet, deputy counsel to the Central Administration of Value Added Tax, Registration and Public Property Administration, on the twenty-seventh of December nineteen hundred and eighty-

three, published in the Annexes to the Belgian Official Journal on the twenty-fifth of January thereafter as number 722-9;

- by a deed executed before Mr. Roland De Smet, deputy counsel to the Central Value Added Tax, Registration and Public Property Administration, on the second of May nineteen hundred and eighty-four, published in the Annexes to the Belgian Official Journal on the twenty-fourth of May thereafter as number 1818-16;

- by a deed executed before Mr. Roland De Smet, first deputy counsel to the Central Value Added Tax, Registration and Public Property Administration, on the sixteenth of July nineteen hundred and eighty-five, published in the Annexes to the Belgian Official Journal on the eighth of August thereafter as number 850808-285;

- by a deed executed before Mr. Roland De Smet, first deputy counsel to the Central Value Added Tax, Registration and Public Property Administration, on the sixth of May nineteen hundred and eighty-six, published in the Annexes to the Belgian Official Journal on the thirtieth of May thereafter as number 860530-176;

- by a deed executed before Mr. Roland De Smet, first deputy counsel to the Central Value Added Tax, Registration and Public Property Administration, on the fifth of May nineteen hundred and eighty-seven, published in the Annexes to the Belgian Official Journal on the twenty-sixth of May thereafter as number 870526-220;

- by a deed executed before Mr. Roland De Smet, Inspector General to the Central Value Added Tax, Registration and Public Property Administration, on the twenty-fourth of December nineteen hundred and eighty-seven, published in the Annexes to the Belgian Official Journal on the twentieth of January thereafter as number 880120-215;

- by a deed executed before Mr. Roland De Smet, Inspector General to the Central Value Added Tax, Registration and Public Property Administration, on the sixth of April nineteen hundred and eighty-nine, published in the Annexes to the Belgian Official Journal on the third of May thereafter as number 890503-116;

- by a deed executed before Mr. Roland De Smet, Inspector General to the Central Value Added Tax, Registration and Public Property Administration, on the tenth of July nineteen hundred and eighty-nine, published in the Annexes to the Belgian Official Journal on the twenty-eighth of July thereafter as number 890728-184;

- by a deed executed before Mr. Roland De Smet, Inspector General to the Central Value Added Tax, Registration and Public Property Administration, on the nineteenth of January nineteen hundred and ninety, published in the An-

nexes to the Belgian Official Journal on the fourteenth of February thereafter as number 900214-191;

- by a deed executed before Mr. Roland De Smet, Inspector General to the Central Value Added Tax, Registration and Public Property Administration, on the eighteenth of December nineteen hundred and ninety, published in the Annexes to the Belgian Official Journal on the tenth of January thereafter as number 910110-208;

- by a deed executed before Mr. Roland De Smet, Inspector General to the Central Value Added Tax, Registration and Public Property Administration, on the twenty-third of December nineteen hundred and ninety-one, published in the Annexes to the Belgian Official Journal on the eighth of January thereafter as number 920108-469;

- by a deed executed before Mr. Roland De Smet, Auditor General to the Central Value Added Tax, Registration and Public Property Administration, on the fourteenth of December nineteen hundred and ninety-three, published in the Annexes to the Belgian Official Journal on the eighth of January thereafter as number 940108-200;

- by a deed executed before Mr. Roland De Smet, Auditor General to the Central Value Added Tax, Registration and Public Property Administration, on the twenty-seventh of January nineteen hundred and ninety-four, published in the Annexes to the Belgian Official Journal on the twenty-third of February thereafter as number 940223-212;

- by a deed executed before Mr. Johan Pieters, assistant auditor, deputising for Mr. Roland De Smet, Auditor General to the Central Value Added Tax, Registration and Public Property Administration, otherwise engaged, on the thirty-first of January nineteen hundred and ninety-five, published in the Annexes to the Belgian Official Journal on the twenty-fifth of February thereafter as number 950225-163;

- by a deed executed before Baudouin Cols, public notary, in Antwerp on the thirty-first of July nineteen hundred and ninety-five, published in the Annexes to the Belgian Official Journal on the twenty-fifth of August thereafter as number 950825-234, whereby, *inter alia*, the name was changed to "GIMV", with cognomens "Investeringsmaatschappij voor Vlaanderen", in French "Société d'Investissement des Flandres", in English "Investment Company for Flanders";

- by a deed executed before Baudouin Cols, public notary, in Antwerp on the sixteenth of April nineteen hundred and ninety-six, published in the Annexes to the Belgian Official Journal on the ninth of May thereafter as number 860509-185, with a correction published in the Annexes to the Belgian Official Journal on the twelfth of July thereafter as number 960712-26;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the twenty-seventh of May nineteen hundred and ninety-seven, published in the Annexes to the Belgian Official Journal on the twentieth of June thereafter as number 970620-272;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the twenty-seventh of July nineteen hundred and eighty-nine, published in the Annexes to the Belgian Official Journal on the nineteenth of August thereafter as number 980819-323;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the twentieth of October nineteen hundred and eighty-nine, published in the Annexes to the Belgian Official Journal on the tenth of November thereafter as number 981110-440;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the sixteenth of November nineteen hundred and ninety-nine, published in the Annexes to the Belgian Official Journal on the seventh of December thereafter as number 991207-70;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the seventeenth of January two thousand, published in the Annexes to the Belgian Official Journal on the eighth of February thereafter as number 20000208-108;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the fifteenth of February two thousand, published in the Annexes to the Belgian Official Journal on the eighth of March thereafter as number 20000308-399;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the twenty-fifth of May two thousand, published in the Annexes to the Belgian Official Journal on the seventeenth of June thereafter as number 20000617-265, concerning an operation equivalent to merger by acquisition consequent upon the consolidation of all shares under control (in 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");

- by a deed executed before Bénédict Van Der Vorst, public notary, in Brussels, standing in for Johan Kiebooms, notary, of Antwerp, impeded *ratione loci*, on the fifth of December two thousand, published in the Annexes to the Belgian Official Journal on the fourth of January thereafter as number 20010104-738;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the thirtieth May two thousand and three, published in the Annexes to the Belgian Official

Journal on the twentieth of June thereafter as number 20030620-68883;

- by a deed executed before Johan Kiebooms, public notary, in Antwerp on the twentieth of June two thousand and five, published in the Annexes to the Belgian Official Journal on the seventh of July thereafter as number 20050707-97179;

- by a deed executed before Marc Sledsens, public notary, in Antwerp on the sixteenth of December two thousand and five, published in the Annexes to the Belgian Official Journal on the sixth of January thereafter as number 20060106-6902.

Attendance list

Are present or represented the shareholders whose identity or, in occurring case, that of their proxies, together with the number of shares that they have deposited or that are registered on their name in the register of shareholders, appears on the attendance list, and the holders of warrants whose identity is mentioned on the attendance list, which list will be annexed to these minutes to form an inseparable part thereof.

Officers of the meeting

The meeting is chaired by Mr. DAEMS Herman Pieter Carolina, chairman of the board of directors of "Gimv", resident at 3210 Lubbeek-Linden, Kruisbooglaan 20, with identity card number 144 0023835 53.

Are appointed as scrutineers:

- Mr. BOSCHMANS Alfons Victor, resident in Schoten, Kopstraat 380, identity card 022 0061710 41.

- Mr. BEEUSAERT Dirk, hereafter mentioned.

Is appointed as secretary: Mr. BEEUSAERT Dirk Marcel Leon, *Chief Legal Officer* of "Gimv", resident at 9112 Sint-Niklaas (Sinaai), Dries 23, with identity card number 308 0162180 27.

STATEMENT BY THE CHAIRMAN

After being informed by the undersigned notary of the formalities for convening meetings as provided by the articles 533 and 535 of the Belgian Companies Code and of article 64 of the same Code, the chairman states and requests the undersigned notary to draw up an authentic deed of the following:

I. That the company's capital currently amounts to two hundred and twenty million euros (€ 220,000,000.00), represented by twenty-three million one hundred and sixty-seven thousand and five (23,176,005) shares of no par value.

II. That all shares are entitled to vote.

III. That no profit sharing certificates have been issued.

IV. That no bonds have been issued.

V. That no certificates issued with the company's cooperation have been issued.

VI. That two hundred and seventy-seven thousand nine hundred (277,900) warrants have been issued and allocated as part of a warrant plan of which a total of seventy thousand three hundred (70,300) are still outstanding.

VII. That this company is a publicly quoted company that makes public appeal for savings.

VIII. That the convening notices to attend this general meeting was given as follows:

1. The Belgian Official Journal of the first of June last.

2. De Tijd of the first of June last.

IX. That the holders of nominal securities and the directors and statutory auditor were convened by letters sent on respectively the first, the fifteenth and the thirteenth of June last.

X. That this extraordinary general meeting has been convened to deliberate and resolve on the following AGENDA:

"1. Authorisation of the Board of Directors for the company to buy its own shares

Motion: authorisation of the board of directors, observing the conditions provided by the law, during a period of eighteen (18) months from 28 June 2006, taking account of any shares that the company may previously have acquired and have in its portfolio and those acquired by a subsidiary within the meaning of article 631 of the Belgian Companies Code, and of those acquired by a person dealing in his own name but on the company's behalf or that of such subsidiary, using available funds within the meaning of article 617 of the Belgian Companies Code, to buy on or off the stock market a maximum of ten percent (10%) of the company's shares at a price per share within a range at the time of purchase of the quoted price of the share on the trading day preceding the date of purchase minus twenty percent (20%) (minimum recompense) and plus twenty percent (20%) (maximum recompense). This authority shall also apply to the acquisition on or off the stock market of the company's shares by one of its direct subsidiaries, as provided by article 627, first subsection of the Belgian Companies Code. If such acquisition is made off the stock market, then notwithstanding whether the acquisition was made by the company or by one of its direct subsidiaries, the company shall make an offer to all shareholders on the same terms in accordance with article 620, §1, 5° of the Belgian Companies Code.

2. Amendments to the articles of association: proposed resolutions

2 a. Deletion of the second subsection of article 14 of the articles of association and its replacement by the following text: "Control shall have the meaning as defined in article 5 of the Companies Code."

2 b. Change of date of annual general meeting and replacement of the word "May" by "June" in the first subsection of article 26 of the articles of association. The annual general meeting will take place on the new date for the first time in 2007 after the closing of the current financial year.

2 c. Deletion of the second subsection of article 33 of the articles of association concerning resolutions beyond the agenda.

2 d. Deletion of the fourth subsection of article 34 of the articles of association and its replacement by the following text: "Unless otherwise required by law, its resolutions shall be passed by a majority of the votes expressed in which abstentions or blank votes and invalid votes shall not be included."

2 e. Prolongation of the current financial year until 31 March 2007 and change of the currency of the financial year so that it henceforth runs from 1 April to 31 March of the following year. Amendment of the articles of association and replacement of the first subsection of article 36 of the articles of association in its entirety by the following text: "The company's financial year shall commence on 1 April and end on 31 March of the following year."

2 f. Insertion of a title IX 'Transitional provisions' and addition of an article 45 with the following text:

"Consequent upon the Act of 14 December 2005 regarding the Abolition of Bearer Shares (Belgian Official Journal 23 December 2005 and erratum 6 February 2006) bearer shares in a securities account shall be deemed with effect from 1 January 2008 to exist in dematerialised form. In accordance with the articles of association any shareholder may apply at any time to convert such shares to nominal shares. The lot of bearer shares that were physically delivered and are not in a securities account is governed by the aforementioned act."

The following provisions of the articles of association are amended with effect from 1 January 2008:

- article 6, first and second subsections, of the articles of association will be replaced in their entirety by the following text: "At the shareholder's option shares may be nominal, dematerialised or, for so long as the law so allows, bearer. From 1 January 2008, as they are registered in a securities account, bearer shares will automatically be dematerialised. On expiry of the period provided by the Act of 14 December 2005 regarding the Abolition of Bearer Shares, all bearer shares then still existing whose conver-

sion has not been requested will automatically be converted to dematerialised shares. Any shareholder may demand conversion of his shares into shares of another kind at any time and at his expense."

- in article 28, second subsection, of the articles of association the text from "and the place where ..." will be deleted in its entirety and replaced by the following new text "and the conditions for admission that must be complied with in order to attend the general meeting".

- in article 29 of the articles of association a new subsection reading as follows will be added immediately before the last subsection: "All provisions of the present article that relate to bearer shares shall cease to exist and shall be taken as unread as from the expiry of the period specified in article 6."

2 g. Replacement of all references in the articles of association to "delegate director" by "managing director".

3. Authority to co-ordinate the articles of association

Proposed resolution

Empowerment of the managing director, with the possibility of substitution, to co-ordinate the articles of association consequent upon the aforementioned changes thereunto.

General information

Amendment of the agenda as a result of the postponed meeting.

The extraordinary general meeting planned for the 31st of May 2006 was postponed until the 28th of June 2006 due to the non-compliance with the presence quorum required by the law. Therefore the reference to the 31st of May 2006 in item 1 on the agenda had to be replaced by a reference to the 28th of June 2006."

XI. That a first extraordinary general meeting with the same agenda, except the abovementioned and in the convening notice at the bottom of the agenda mentioned amendment of item 1 on the agenda, - at which a quorum was not achieved for all items on the agenda - was held on the thirty-first of May last, so that, in accordance with the articles 558 and 620 in combination with article 559 of the Belgian Companies Code, this extraordinary general meeting can validly deliberate and resolve on all items of the agenda irrespective of the proportion of the capital represented at this meeting by the shareholders attending the meeting.

The meeting upholds this statement by the chairman and passes the following resolutions:

FIRST RESOLUTION

The meeting grants the board of directors the power, observing the conditions provided by the law, during a period of eighteen (18) months from 28 June 2006, taking ac-

count any share the company may previously have acquired and have in its portfolio and those acquired by a subsidiary within the meaning of article 631 of the Belgian Companies Code, and of those acquired by a person dealing in his own name but on the company's behalf or that of such subsidiary, using available funds within the meaning of article 617 of the Belgian Companies Code, to buy on or off the stock market a maximum of ten percent (10%) of the company's shares at a price per share within a range at the time of purchase of the quoted price of the share on the trading day preceding the date of purchase minus twenty percent (20%) (minimum recompense) and plus twenty percent (20%) (maximum recompense). This authority shall also apply to the acquisition on or off the stock market of the company's shares by one of its direct subsidiaries as provided by article 627, first subsection of the Belgian Companies Code. If the acquisition is made off the stock market, notwithstanding whether the acquisition was made by the company or by one of its direct subsidiaries, the company shall make an offer to all shareholders on the same terms in accordance with article 620, §1, 5° of the Belgian Companies Code.

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

SECOND RESOLUTION

The second subsection of article 14 of the articles of association is deleted and replaced by the following text:

"Control shall have the meaning as defined in article 5 of the Belgian Companies Code."

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

THIRD RESOLUTION

The date of the annual general meeting is changed so that it will henceforth take place at ten thirty a.m. on the last Wednesday of the month of June, and if that day is a statutory holiday, at the same time on the following working day (excluding Saturdays).

The articles of association are amended accordingly and in the first subsection of article 26 thereof, the word "May" is replaced by "June".

The annual general meeting will take place on the new date for the first time in two thousand and seven after the closing of the current financial year.

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

FOURTH RESOLUTION

The second subsection of article 33 of the articles of association concerning resolutions beyond the agenda is deleted.

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

FIFTH RESOLUTION

The fourth subsection of article 34 of the articles of association is deleted and replaced by the following text:

"Unless otherwise required by law, its resolutions shall be passed by a majority of the votes expressed in which abstentions or blank votes and invalid votes shall not be included."

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

SIXTH RESOLUTION

The current financial year is prolonged until the thirty-first of March 2007 and the currency of the financial year is changed so that it henceforth runs from the first of April to the thirty-first of March of the following year.

The articles of association are amended accordingly and the first subsection of article 36 of the articles of association is replaced in its entirety by the following text: "The company's financial year shall commence on the first of April and end on the thirty-first of March of the following year."

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

SEVENTH RESOLUTION

A new title IX 'Transitional provisions' is added at the end of the articles of association including a new article 45 with the following text:

"Consequent upon the Act of the fourteenth of December two thousand and five regarding the Abolition of Bearer Shares (Belgian Official Journal 2005/12/23 and erratum 2006/02/06) bearer shares in a securities account shall be deemed with effect from the first of January two thousand and eight to exist in dematerialised form. In accordance with the articles of association any shareholder may apply at any time to convert such shares to nominal shares. The lot of bearer shares that were physically delivered and are not in a securities account is governed by the aforementioned act."

The following provisions of the articles of association are amended with effect from the first of January two thousand and eight:

- article 6, first and second subsections, of the articles of association will be replaced in their entirety by the following text:

"At the shareholder's option shares may be nominal, dematerialised or, for so long as the law so allows, bearer. From the first of January two thousand and eight, as they are registered on a securities account, bearer shares will automatically be dematerialised. On expiry of the period provided by the Act of 14 December 2005 regarding the Abolition of Bearer Shares, all bearer shares then still existing whose conversion has not been requested will automatically be converted to dematerialised shares. Any shareholder may demand conversion of his shares into shares of another kind at any time and at his expense."

- in article 28, second subsection, of the articles of association the text from "and the place where ..." is deleted in its entirety and replaced by the following new text "and the conditions for admission that must be complied with in order to attend the general meeting".

- in article 29 of the articles of association a new subsection reading as follows is added immediately before the last subsection:

"All provisions of the present article that relate to bearer shares shall cease to exist and shall be taken as unread as from the expiry of the period specified in article 6."

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

NINTH RESOLUTION

All references in the articles of association to expression "delegate director" are replaced by the expression "managing director".

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

TENTH RESOLUTION

The managing director is given the power, with the possibility of substitution, to co-ordinate the articles of association in consequence of the aforementioned amendments thereunto.

Voting:

Voted against: none.

Abstained: seven thousand (7,000) shares (see paper with voting results of the shareholders).

Voted for: ten million hundred thirty seven thousand six hundred eighteen (10,137,618) shares as mentioned on the attached paper with voting results.

There being no further items on the agenda, the meeting was closed.

FINAL PROVISIONS

Identity check

The undersigned notary confirms that that the identity of all natural persons present who will sign the deed was demonstrated to him by means of the proofs of identity having evidential effect mentioned above and/or on the aforementioned attendance list.

Partial reading

- The members of the meeting and the officers of the meeting acknowledge having received a draft of the present deed on the twentieth of May last and thus at least five working days before the execution hereof.

- The present deed was read out in full as regards the statements covered by the first and second subsections of article 12 of the Organic Law on Notaries, together with the amendments made to the draft deed communicated in advance.

- The entire deed was explained by me, the notary, for the benefit of the members and officers of the meeting.

OF WHICH THIS MINUTES HAVE BEEN DRAWN UP

Executed in Antwerp, date as stated.

After a partial reading in the manner stated and an explanation of the complete deed, the officers of the meeting and the members of the meeting who requested to do so signed this deed together with me, the notary.