

ORDINARY SHAREHOLDERS' MEETING of 31 May 2006
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Today, Wednesday 31 May 2006, the Ordinary and Extraordinary Shareholders' Meeting of the limited liability company GIMV are held in Hangar 26/27, Rijnkaai 95, 2000 Antwerp. These minutes relate to the ordinary and extraordinary Shareholders' Meeting.

The meeting opens at 10.40 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 2660 Hoboken, Oudstrijderslaan 14;
- Mr. Fernand GRYP, residing at 9831 Deurle, Kasteeldreef 2.

The shareholders, present or represented, are listed on the attendance list which they have signed prior to their admittance to the meeting.

The bureau closes the attendance list, to be attached to these minutes, and the members of the bureau initiale this attendance list.. According to the attendance list 9.617.396 shares and one warrant holder are present or represented and this shareholding represents 41,50 % of the voting shares of the company.

Next to the chairman, the following directors of the company attend the meeting:

- Mr. Dirk BOOGMANS
- Mr. Zeger COLLIER
- Ms. Greet DE LEENHEER
- Mr. Eddy GEYSEN
- Mr. Emile van der Burg
- Mr. Leo VICTOR

Finally the auditor is also present:

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

The chairman opens the meeting by briefly pointing out the most important milestones of 2005. The chairman then sets out that the ordinary shareholders' meeting has been convened with the following agenda:

1. Communication of the Annual Report of the Board of Directors on the financial year ending on 31 December 2005
2. Communication of the Statutory Auditor's Report on the financial year ending on 31 December 2005
3. Communication of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 December 2005
4. Approval of the annual accounts on the financial year ending on 31 December 2005 and adoption of the appropriation of profit

5. Discharge to the directors
6. Discharge to the Auditor
7. Appointment of directors and adoption of their remuneration

He furthermore informs the meeting that:

- the holders of registered shares have been invited by registered mail on 2 May 2006, the notice of the meeting together with the acknowledgements of receipt are being initialed by the members of the bureau;
- the notifications have been published in De Tijd of 4 May 2006 and in the Official Gazette (Het Belgisch Staatsblad) of 4 May 2006; one copy of these publications is initialed by the members of the bureau;
- the decisions of the annual general meeting are taken by a simple majority of votes.

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

The meeting declares that all formalities have been fulfilled 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 accepts that 41,50 % of the voting shares of the Company are present or represented.

Subsequently the meeting then proceeds to the discussion of the agenda of the ordinary shareholders' meeting.

<p>Agenda item 1 Communication of the Annual Report of the Board of Directors on the financial year ending on 31 December 2005</p>
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On his request the meeting discharges the chairman of reading the annual report of the board of directors.

The meeting approves that the managing director of the company explains the annual report to the meeting using a detailed overview of the activities of the company 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.

<p>Agenda item 2 Communication of the Statutory Auditor's Report on the financial year ending on 31 December 2005</p>

The company's auditor reads the audit report on the financial year ending on 31 December 2005. It concerns a report without reservations.

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 December 2005

The general meeting is provided information and explanation on the consolidated annual accounts as per 31 December 2005 with total assets of EUR 1.329,68 millions and a result over 2006 of EUR 191,87 millions of which the profit for the group amounts to EUR 186,69 millions.

Agenda item 4
The annual accounts on the financial year ending on 31 December 2005 and adoption of the appropriation of profit

The annual accounts as per 31 December 2005, with total assets amounting to EUR 1.097.956 millions, is presented to the meeting and discussed.

The result of the financial year amounts to a profit of EUR 200,7 millions. Together with the results of the Company transferred from previous accounting periods, results in a total result EUR 551,5 millions to be appropriated.

The proposal to the meeting is to distribute a gross dividend of EUR 81,9 millions or EUR 3,5333 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 December 2005, including the adoption of the appropriation of profit as proposed by the Board of Directors, and adoption of a gross dividend of EUR 3,5333 per fully paid-up share.

This resolution is unanimously approved by 41,50 % of the shares.

The chairman informs that the dividend will be payable as from 6 June 2006.

Agenda item 5
Discharge to the directors

Resolution:

The meeting discharges each director who was in function during the financial year ending on 31 December 2005 for the performance of his duties.

This resolution is unanimously approved by 41,50 % of the shares.

Agenda item 6
Discharge to the Auditor

Resolution:

The meeting discharges the Auditor for the performance of his duties during the financial year ending on 31 December 2005.

This resolution is unanimously approved by 41,50 % of the shares.

Agenda item 7

Appointment of directors and adoption of their remuneration

Herman Daems informs the general meeting that the mandates of Mr. Dirk Boogmans, Mr. Marc Ooms and Mr. Frank Meysman come to an end at this ordinary shareholders' meeting. He thanks them for their duties as director of the company.

The shareholders have been provided with the curriculae vitae of the directors who have been nominated for reappointment by this ordinary shareholders' meeting. Shareholders are also given the opportunity to ask questions in relation to the nomination of the directors whose appointment, reappointment or confirmation of appointment is presented.

Agenda item 7a

Appointment of Dirk BOOGMANS

Resolution:

Appointment of Dirk BOOGMANS as director, nominated by the Board of Directors. This term of office will run until the end of the General Shareholders' Meeting of 2010.

This resolution is unanimously approved by 41,50 % of the shares.

Agenda item 7b

Appointment of Eddy GEYSEN as independent director

Resolution:

Confirmation of the appointment Eddy GEYSEN as independent director.

Eddy Geysen meets, since his appointment on May 26, 2005 the functional, family and financial criteria of independence as set out by article 524, §4, second section, 1°, 2° and 3° of the Company Code. Eddy Geysen has furthermore explicitly stated that he has no business connections with the company which could harm his independence, a statement which is endorsed by the Board of Directors.

This resolution is unanimously approved by 41,50 % of the shares

Agenda item 7c

Appointment of Frank MEYSMAN

Resolution:

Appointment of Frank Meysman as director, nominated by the Board of Directors.

Frank Meysman meets the functional, family and financial criteria of independence as set out by article 524, §4, second section, 1°, 2° and 3° of the Company Code. Frank Meysman has furthermore explicitly stated that he has no 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 2010.

This resolution is approved by 41,38 % of the shares (27.500 votes against).

Agenda item 7d Adoption of the remuneration of directors

Resolution:

1. 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;
2. a supplementary fixed yearly remuneration of EUR 5000 (retroactive to January 1, 2006) to the chairmen of Audit Committee, Remuneration Committee and Nomination Committee is approved;
3. the attendance fee is determined at EUR 620 per director for each meeting of the Board of Directors or for each meeting of a Committee established within the Board of Directors; the total yearly amount of attendance fees per Committee and per member shall not exceed EUR 3100 per calendar year.

This resolution is approved by 41,50 % of the shares (451 votes against).

The agenda of the ordinary shareholders' meeting is thus concluded and the meeting is closed at 12.25 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

Fernand GRYP
Vote counter