

Gimv
Naamloze Vennootschap
Karel Oomsstraat 37
2018 Antwerpen
Company number 0.220.324.117
VAT-number: BE 220.324.117

The board of directors of Gimv NV (the 'Company') invites all shareholders to attend the ordinary shareholders' meeting and extraordinary general meeting that will take place on Wednesday 29 June 2011 at 10:30 am at Hangar 26 (meeting room Barcelona), Rijnkaai 95, 2000 Antwerpen.

With regard to the items 10 up to and including 13 on the agenda below, the required quorum of at least 50% of the capital was not met at the extraordinary general meeting of Thursday 26 May 2011 and the extraordinary general meeting on Wednesday 29 June 2011 will be capable to validly discuss and resolve these items on the agenda, regardless of the number of shares present or represented at this meeting.

The items 14 up to and including 17 on the agenda below also require a quorum of at least 50% and the extraordinary general meeting on Wednesday 29 June 2011 serves as a first call for these items. Please be informed that, based on the experience of previous years, the required quorum of at least 50% of the shares will most probably not be met and that the meeting consequently will not be capable to validly discuss and resolve the items 14 up to and including 17. You will be notified thereof and be invited to attend the extraordinary general meetings of the Company on 19 July 2011, which will be capable to validly discuss and resolve, irrespective of the number of present and represented shares at this meeting.

The ordinary shareholders' meeting and extraordinary general meeting are convened to discuss and resolve on the following agenda:

AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

- 1. Presentation of the report of the board of directors on the financial year ending on 31 March 2011**
- 2. Presentation of the auditor's report on the financial year ending on 31 March 2011**
- 3. Presentation of the consolidated annual accounts and the consolidated reports of the board of directors and the auditor on the financial year ending on 31 March 2011**
- 4. Presentation and approval of the remuneration report**

Proposed resolution: approval of the remuneration report as incorporated in the annual report of the board of directors on the financial year ending on 31 March 2011.

- 5. Approval of the annual accounts on the financial year ending on 31 March 2011 and adoption of the appropriation of profit**

Proposed resolution: approval of the annual accounts on the financial year ending on 31 March 2011, including the adoption of the appropriation of profit as proposed by the board of directors, and adoption of a gross dividend of EUR 2,45 gross per share.

- 6. Discharge to the directors**

Proposed resolution: discharge to the directors for the performance of their duties during the financial year ending on 31 March 2011.

7. Discharge to the auditor

Proposed resolution: discharge to the auditor for the performance of his duties during the financial year ending on 31 March 2011.

8. Resignation and appointment of directors

8.a. Proposed resolution: appointment of Martine Reynaers as director nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the ordinary shareholders' meeting of 2015.

8.b. Proposed resolution: appointment of Christine van Broeckhoven as director nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the ordinary shareholders' meeting of 2015.

8.c. Proposed resolution: appointment of Urbain Vandeurzen as director nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the ordinary shareholders' meeting of 2015.

8.d. Proposed resolution: appointment of Johan Van den Driessche as director nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the ordinary shareholders' meeting of 2015.

8.e. Proposed resolution: appointment of Francis Vanderhoydonck as director nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the ordinary shareholders' meeting of 2015.

A short resume of the proposed new directors is available at www.gimv.com (corporate governance, board of directors, members).

9. Adoption of the remuneration of the directors

Proposed resolution:

- determination of 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, at 1 450 000 EUR per year and authorisation granted to the board of directors to decide on the allocation hereof amongst the directors;
- determination of the fixed remuneration of the chairmen of the audit committee, the remuneration committee and the nomination committee at 5 250 EUR, starting 1 July 2011;
- determination of the attendance fee for each director at 670 EUR and this for every meeting of the board of directors or a committee set up within the board of directors, and the total yearly amount of attendance fees for committee attendances per committee not succeeding 3 250 EUR.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING
SECOND CONVOCATION: PROPOSAL TO ADJUST THE AUTHORIZED CAPITAL –
MODIFICATION OF THE ARTICLES OF ASSOCIATION

10. Authorized capital

10.a. Report

Report of the board of directors in accordance with article 604 of the Company Code in which the board proposes to extend the existing authorization in order to be able to provide the option of receiving a dividend in shares or in cash.

10.b. Extension of the existing authorization – Modification of the articles of association

Proposed resolution: *Extension of the existing authorization, regarding the authorized capital as provided in article 8 in accordance with the proposal as reflected in the report of the board of directors. A 6th subsection will be added to article 8, second paragraph, which will read as follows:*

“- when the capital increase occurs on the occasion of an optional stock dividend, whether this dividend is directly distributed in shares or paid out in cash which is immediately used to subscribe for new shares;”

11. Daily Management

11.a. Amendment of article 19 (delegation by the board of directors)

Proposed resolution: *Addition of a new last paragraph to article 19, which will read as follows: “Moreover, the board of directors can also delegate the representation of the company with regard to its daily management to one or more persons, directors or not, who can act alone or together, as decided at their appointment.”*

11.b. Amendment of article 24 (external representation)

Proposed resolution: *addition of a new second to last paragraph to article 24, which will read as follows: “For matters of daily management the company can be legally represented by one or more persons, who can act alone or together, as decided at their appointment.”*

12. Amendments to the articles of association to reflect the new act on the exercise of certain rights of shareholders in listed companies

The following amendments to articles 28, 29, 30 and 32 will only come into effect as of 1 January 2012 when the act of 20 December 2010 on the exercise of certain rights of shareholders in listed companies (hereinafter “Act on Shareholders’ Rights”) will become effective.

12.a. Amendment of article 28 (convocation)

Proposed resolution: *Article 28 will be replaced in its entirety as follows:*
“Article 28: Convocation

Convocations for ordinary shareholders' meetings are made on behalf of the board of directors by the chairman, by two directors, by an attorney ad hoc or by the statutory auditors. They are made in accordance with the applicable articles of the Company Code. A notification of such a convocation includes the agenda with the different items to be addressed and the proposed resolutions, as well as all other information statutory required."

12.b. Amendment of article 29 (notification – deposit and registration)

Proposed resolution: Article 29 will be renamed and replaced in its entirety as follows:

"Article 29: Admission requirements

Shareholders can only attend an ordinary shareholders' meeting and exercise their voting right if they have registered the shares in the name of the shareholder, on the registration date, either by the registration of their shares in the company's shareholders register, or the deposit with an authorised account holder or a clearing organisation, or by presenting their bearer shares to a financial institution, regardless of the number of shares that the shareholder owns on the date of the ordinary shareholders' meeting. The registration date will be the fourteenth day prior to the meeting, at midnight (24.00 o'clock CET).

The holders of dematerialised shares or bearer shares will only be admitted to the ordinary shareholders' meeting upon presentation of the certificate issued by their financial institution or by an authorized account holder, and which states either how many dematerialised shares are registered in name of the shareholder in their account on the registration date, or how many bearer shares were submitted on the registration date, and for which the shareholder has indicated wanting to participate at the ordinary shareholders' meeting, depending. The deposition has to occur at least six days prior to the date of the general meeting at the registered office of the company or at the financial institutions indicated in the convocation notice.

Holders of registered shares who wish to attend the ordinary shareholders' meeting need to notify the company of their intention at the latest six (6) days prior to the ordinary shareholders' meeting by regular mail, fax or email.

The board of directors will record in a register for each shareholder who wishes to attend the ordinary shareholders' meeting their name and address or registered office, the number of shares owned on the registration date and for which participation to the ordinary shareholders' meeting has been indicated, as well as a description of the documents evidencing the ownership of the shares on the registration date.

Before attending the meeting, the shareholders or their attorneys have to sign the attendance list mentioning (a) the identity of the shareholder, (b) if applicable, the identity of the attorney, and (c) the number of shares they represent at the ordinary shareholders' meeting."

12.c. Amendment of article 30 (representation of the shareholders)

Proposed resolution: Article 30 will be renamed and replaced in its entirety as follows:

"Article 30: Ways to participate at the ordinary shareholders' meeting

A shareholder can be represented at an ordinary shareholders' meeting by a proxy holder. The appointment of a proxy holder happens by mail or, if the notice provides this possibility, by electronic form and has to be signed by the shareholder, where appropriate with an advanced electronic signature meeting all legal requirements. The notification of the proxy to the company has to happen in writing. This notification can also happen through electronic mail, following the instructions of the convocation notice. In order to be valid, to company needs to receive the proxy at the latest six days before the date of the ordinary shareholders' meeting.

Furthermore, each shareholder has the right to vote by letter prior to the ordinary shareholders' meeting, or, if mentioned in the convocation notice, by electronic mail using

the form provided by the company. When voting by letter, the original signed form has to be received at the registered office of the company, unless the notice indicates another mailing address, at latest six days before the date of the ordinary shareholders' meeting. Voting by electronic mail is possible until one day before the ordinary shareholders' meeting. The board of directors determines, as the case may be, how the capacity and identity of the shareholder who wants to vote from a distance, can be monitored and guaranteed.

If so decided by the board of directors, the shareholders can also attend the ordinary shareholders' meeting from a distance by means of an electronic communication tool provided by the company. The board of directors will determine the conditions, modalities and procedure, as well as how the identity of the shareholder and capacity of the person wishing to attend the ordinary shareholders' meeting will be monitored and guaranteed. The electronic communication tool has to enable the shareholders to participate in the deliberations and to exercise their right to ask questions. The board of directors shall decide how it will be evidenced that a shareholder is participating at the ordinary shareholders' meeting by means of an electronic communication tool and consequently has to be considered as present at the ordinary shareholders' meeting."

12.d. Amendment of article 32 (adjournment of the meeting)

Proposed resolution: *In article 32 the term of "three weeks" will be replaced twice by "five weeks".*

12.e. Insertion of a new article 46 (Act on Shareholders' Rights)

Proposed resolution: *Insertion under "Title IX : Transitional provisions" of a new article 46 at the end of the articles of association, which reads as follows:*

"Article 46: Act on Shareholders' Rights

By decision of the extraordinary meeting of 29 June 2011 the articles 28, 29, 30 and 32 of the articles of association were amended and came into effect on 1 January 2012, consistent with the act of 20 December 2010 on the exercise of certain rights of shareholders in listed companies ("Act on Shareholders' Rights").

The board of directors and the managing director are, each individually, instructed to co-ordinate the articles of association after the Act on Shareholders' Rights becomes effective and, more specifically, to replace the thus automatically rescinded articles 28, 29, 30 and 32 of the articles of association with the new, respective articles, as well as revoking the then redundant article 46 of the articles of association."

13. Authorizations

Proposed resolution: *The meeting grants, with the power of substitution, the board of directors and the managing director the broadest authority useful or necessary to carry out the decisions to amend the articles of association and more specifically to amend the articles of association as a result of the Act on Shareholders' Rights and to state and publish the ensuing modification and co-ordination of the articles of association as soon as they become effective.*

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

FIRST CONVOCATION: PROPOSAL REGARDING THE SILENT MERGER OF GIMV AND VIM

14. Proposal of merger

Presentation, discussion and approval of the proposal regarding the merger (the "Merger Proposal") in accordance with article 719 of the Company Code, formulated on 19 April 2011 and deposited on 11 May 2011 at the court registry of the commercial court of Antwerp in the respective files of the companies identified in agenda item 16 and involved in the with a merger equated operation as meant in article 676.1 of the Company Code.

Proposed resolution: *After reading and discussion of the proposal the meeting approves the Merger Proposal.*

15. Announcement of possible material changes in assets and liabilities

Announcement of possible material changes in the assets and liabilities of the companies involved in the merger that occurred since the date of the formulation of the Merger Proposal.

16. Resolution regarding the with a merger equated operation

Resolution regarding the with a merger equated operation as meant in article 676.1 of the Company Code pursuant to the acquisition by one party of all the shares, as suggested in the Merger Proposal, through the acquisition by Gimv NV, RPR Antwerp 0220.324.117, with registered office at 2018 Antwerp, Karel Oomsstraat 37, who will, by making a public appeal on the savings system, acquire the total assets - all rights as well as all commitments – of V.I.M. NV, RPR Antwerp 0421.600.008, with registered office at 2018 Antwerpen, Karel Oomsstraat 37.

Proposed resolution: *The meeting approves the with a merger equated operation, through the acquisition of all the shares by Gimv NV (the 'Acquiring Company') of VIM NV (the "Acquired Company") through the acquisition of all the assets – all rights as well as all commitments – of the Acquired Company by the Acquiring Company conform the Merger Proposal. All transactions, done by the Acquired Company after 1 April 2011 will be considered done by the Acquiring Company for accounting purposes. The other conditions for the merger are set by the meeting as proposed in the Merger Proposal. Furthermore it will be verified whether the condition precedent, formulated in the minutes of the extraordinary general meeting of the shareholders of the Acquired Company, which will be held beforehand, has been fulfilled, at which time the operation equated with a merger is accomplished.*

17. Authorizations

Proposed resolution: *The meeting grants the board of directors and the managing director, each with the authority to act separately and each with the power of substitution, a special authorization to represent the Company at one or more business offices to do all actions, make declarations, sign and deposit documents necessary for the registration, modification or cessation of the registration at the crossroads database for enterprises, and, in general, to do everything deemed useful and necessary in connection with the execution of this assignment, and this with regard not only to this operation equated with a merger but also with regard to earlier resolutions of the board of directors and the ordinary shareholders' meeting of the Company, as well as a special authorization to represent the Company towards all tax authorities, VAT included.*

Information at the shareholders' disposal

The Annual Report of the board of directors and the report of the auditor on the financial year ending on 31 March 2011 (agenda items 1 and 2), the annual and consolidated annual accounts

on the financial year ending on 31 March 2011 (agenda items 3 and 4), the report of the board of directors in accordance with article 604 of the Company Code (agenda item 10), and the Merger proposal (agenda item 14) are put at the disposal of the shareholders as from 26 May 2011 and will be available from the registered office of the company and on its website (www.gimv.com). These documents will also be sent to registered shareholders and to the other shareholders who have timely deposited their shares in accordance with the provisions of the articles of association (see below).

Formalities to be fulfilled

Each holder of securities in the Company can take part in the ordinary shareholders' and extraordinary general meeting as follows:

a) personally attending the meeting

Each shareholder is entitled to personally attend the ordinary shareholders' and extraordinary general meeting, subject to fulfillment of the following formalities:

- holders of registered shares have to inform the Company in writing no later than Friday 24 June 2011 of their intention to attend the meeting. A model confirmation letter is available from the registered office and on the website (www.gimv.com).
- holders of bearer shares must deposit their shares no later than Friday 24 June 2011 at a branch of KBC or at the registered office of the Company. The bank will issue a receipt of deposit, which the shareholder or his proxy will have to present on the day of the meeting in order to be granted access to the meeting room.
- holders of dematerialised shares have to deposit no later than Friday 24 June 2011 at a branch of KBC or at the registered office of the Company a certificate, issued by an authorised account holder or by the clearing organisation, appointed in accordance with article 468 of the Company Code, confirming the unavailability of the shares up to and including 29 June 2011 and mentioning the number of shares that is made unavailable. The bank will issue a receipt of deposit, which the shareholder or his proxy will have to present on the day of the meeting in order to be granted access to the meeting room.

b) voting by proxy

Shareholders may also be represented by a proxy of their own free choice, who may or may not be a shareholder of the Company. In addition to fulfilling the above-mentioned formalities (see a) above) the shareholder must ensure that the Company receives the proxy form no later than Friday 24 June 2011. A model proxy form is available from the registered office of the company and on its website (www.gimv.com). This model is also sent out with the notice of meeting to registered shareholders and to the other shareholders who have fulfilled the aforementioned formalities (see a) above).

c) voting by correspondence

Finally, each shareholder has the right to vote by correspondence on the items on the agenda. In addition to the abovementioned formalities (supra a), the voting form should contain the shareholder's full and precise identity, the number of shares he participates with in the voting and the decision of the shareholder on each of the items on the agenda. The shareholder is allowed to clarify and motivate his decision. In order to be valid, the voting form must be sent to the Company by registered letter against acknowledgement of receipt no later than Friday 24 June 2011. A model voting form is available from the registered office of the company and on its website (www.gimv.com). This model is also sent out with the notice of meeting to registered shareholders and to the other shareholders who have fulfilled the aforementioned formalities (see a) above).

The board of directors