



**ORDINARY SHAREHOLDERS' MEETING  
of 29 June 2011**

Today, Wednesday 29 June 2011, the ordinary shareholders' meeting of the limited liability company Gimv NV 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 over by Mr. Herman DAEMS, chairman of the board of directors of Gimv.

The chairman constitutes the bureau of the meeting he will chair. The chairman points out that the extraordinary shareholders' meeting will be held before notary public and immediately following this ordinary shareholders' meeting and with the same bureau. The chairman 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
- Mme. Nadine BOVYN, residing at 2980 Zoersel, Meerheideweg 44;

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 6,504,171 shares are present or represented representing 28.06 % of the voting shares of the company.

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

- Mrs. Greet De Leenheer
- Mr. Eric Spiessens
- Mr. Leo Victor
- Mrs. Martine Reynaers
- Mr. Emile van der Burg
- Mr. Koen Dejonckheere, CEO
- Mrs. Christ'I Joris

Finally the auditor is also present:

- Ernst & Young Bedrijfsrevisoren BCV, domiciled in 2140 Borgerhout, J. Englishstraat 52 represented by Mr. Jan De Luyck.

The chairman reminds the meeting of the main characteristics of the enterprise and opens the meeting by highlighting the most important milestones for the company in 2010. The chairman then explains 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 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 on the financial year ending on 31 March 2011
4. presentation and approval of the remuneration report
5. approval of the annual accounts on the financial year ending on 31 March 2011 and adoption of the appropriation of profit
6. discharge to the directors
7. discharge to the auditor
8. resignation and appointment of directors
9. adoption of the remuneration of the directors

With regard to the ordinary shareholders' meeting, the chairman announces that:

- the holders of registered shares have been invited by registered mail of 27 May 2011; the shareholders who agreed to, were invited electronically by e-mail on 27 May 2011; 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 27 May 2011 and in the Belgian State Gazette of 27 May 2011, 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 meeting accepts the statements of the chairman as correct.

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

The meeting acknowledges that 28.06 % of the voting shares of the Company are present or represented.

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

**Agenda item 1**  
**Presentation of the report of the board of directors on the financial year ending on 31 March 2011**

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

The CEO 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 answer the questions asked during the meeting as well as those questions which have been communicated in advance.

**Agenda item 2**  
**Presentation of the auditor's report on the financial year ending on 31 March 2011**

The company's auditor reads the audit report on the financial year ending on 31 March 2011.

The meeting finds that the annexes to the annual account sent to the shareholders are not complete and the shareholders are assured that a complete version will be provided.

After the presentation 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**  
**Presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2011**

The meeting is provided with information and clarification on the consolidated annual accounts as per 31 March 2011 with total assets of € 1,637.53 million and a result of € 112.1 million of which the profit for the group amounts to € 114.2 million.

**Agenda item 4**  
**Presentation and approval of the remuneration report**

In his capacity as chairman of the remuneration committee Mr. Emile van der Burg presents the meeting with an exposition on the remuneration report, which is part of the report of the board of directors on the financial year ending on 31 March 2011. Shareholders present are given the opportunity to ask questions, which are answered in length.

**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.**

**This resolution is approved by 6,386,394 votes in favour, 41,213 votes against and 76,563 votes abstained.**

<p><b>Agenda item 5</b> <b>Approval of the annual accounts on the financial year ending on 31 March 2011 and adoption of the appropriation of profit</b></p>
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The annual account as per 31 March 2011 is presented to the meeting and discussed.

The result of the financial year amounts to a profit of € 52.9 million. Together with the results of the Company transferred from previous accounting periods, results in a total result € 384.6 million to be appropriated.

It is proposed to the meeting is to distribute a gross dividend of € 56.8 million or € 2.45 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 2011, including the adoption of the appropriation of profit as proposed by the board of directors, and adoption of a gross dividend of €2.45 per share.**

**This resolution is approved by 6,477,832 votes in favour, 23,022 votes against and 3,316 votes abstained.**

The chairman informs that the dividend will be payable as from 7 July 2011.

<p><b>Agenda item 6</b> <b>Discharge to the directors</b></p>
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**Resolution:**

**The meeting discharges each director who was in function during the financial year ending on 31 March 2011 for the performance of his duties.**

**This resolution is approved by 6,496,773 votes in favour, 277 votes against and 7,010 votes abstained.**

**Agenda item 7**  
**Discharge to the auditor**

A shareholder requests to incorporate in the minutes that he is of 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 2011.**

**This resolution is approved by 6,456,808 votes in favour, 35,242 votes against and 12,110 votes abstained.**

**Agenda item 8**  
**Appointment of the directors**

Herman Daems informs the ordinary shareholders' meeting that some board memberships are ending with this ordinary shareholders' 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 directors Christine Van Broeckhoven, Urbain Vandeurzen, Johan Van den Driessche and Francis Vanderhoydonck in the file they received.

**Agenda item 8a**  
**Appointment of Mrs. Martine Reynaers**

**Resolution:**

**Appointment of Mrs. 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.**

**This resolution is approved by 6,437,423 votes in favour, 45,485 votes against and 21,282 votes abstained.**

**Agenda item 8b**  
**Appointment of Mrs. Christine Van Broeckhoven**

A shareholder remarks that he is delighted that the company has attracted someone of Mrs. Christine Van Broeckhoven's standing and believes that she deserves more respect than her earlier colleagues of the Wetstraat.

**Resolution:**

**Appointment of Mrs. 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.

This resolution is approved by 6,455,106 votes in favour, 48,532 votes against and 552 votes abstained.

**Agenda item 8c**  
**Appointment of Mr. Urbain Vandeurzen**

**Resolution:**

**Appointment of Mr. 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.**

**This resolution is approved by 6,451,174 votes in favour, 45,863 votes against and 7,153 votes abstained.**

**Agenda item 8d**  
**Appointment of Mr. Johan Van den Driessche**

**Resolution:**

**Appointment of Mr. 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.**

**This resolution is approved by met 6,444,179 votes in favour, 50,516 votes against and 9,495 votes abstained.**

**Agenda item 8e**  
**Appointment of Mr. Francis Vanderhoydonck**

**Resolution:**

**Appointment of Mr. 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.**

**This resolution is approved by 6,386,496 votes in favour, 45,612 votes against and 72,052 votes abstained.**

<b>Agenda item 9 Adoption of the remuneration of directors</b>
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**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 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, starting 1 July 2011.**
- **determination of the attendance fee for each director at € 670 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.**

**This resolution is unanimously approved by 6,491,692 votes in favour, 983 votes against and 11,485 votes abstained.**

The agenda of the ordinary shareholders' meeting is thus concluded and the meeting is closed at 12.05 p.m.

These minutes were drawn and signed by the members of the bureau as well as by shareholders who wish to do so.

Dirk BEEUSAERT  
Secretary

Herman DAEMS  
Chairman

Julien MAMPAEY  
Vote counter

Nadine BOVYN  
Vote counter