

"GIMV"
limited liability company
making a public appeal to savings institutions
of 2018 Antwerpen, Karel Oomsstraat 37
Register of Corporations (RPR) Antwerp 0220.324.117

EXTRAORDINARY GENERAL MEETING, NOT NUMBERED

At ten a.m. on the twenty-eighth of May in the year two thousand and nine.

Before Frank Liesse, associate notary, of Antwerp.

In Antwerp, at the registered office mentioned herein-after, there was held an extraordinary general meeting of the shareholders of the limited liability company "GIMV", register of corporations Antwerp 0220.324.117, whose registered office is situated at 2018 Antwerpen, Karel Oomsstraat 37.

Formed under the name "GEWESTELIJKE INVESTERINGSMAATSCHAPPIJ VOOR VLAANDEREN", "G.I.M.V." for short, by a deed executed before Mr. Roland De Smet, assistant Advisor to the Central Value Added Tax, Registration and Public Property Administration, on the twenty-fifth of February nineteen hundred and eighty, published in the Appendices to the *Moniteur Belge* on the twelfth of March thereafter as number 573-2.

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

- by a deed executed before Mr. Roland De Smet, Advisor to the Central Value Added Tax, Registration and Public Property Administration, on the twenty-sixth of January nineteen hundred and eighty-one, published in the Appendices to the *Moniteur Belge* on the twelfth of February thereafter as number 403-5;

- by a deed executed before Mr. Roland De Smet, Advisor to the Central Value Added Tax, Registration and Public Property Administration, on the twenty-seventh of December nineteen hundred and eighty-three, published in the Appendices to the *Moniteur Belge* on the twenty-fifth of January thereafter as number 722-9;

- by a deed executed before Mr. Roland De Smet, Advisor to the Central Value Added Tax, Registration and Public Property Administration, on the second of May nineteen hundred and eighty-four, published in the Appendices to the *Moniteur Belge* on the twenty-fourth of May thereafter as number 1818-16;

- by a deed executed before Mr. Roland De Smet, Principal Advisor to the Central Value Added Tax, Registration and Public Property Administration, on the sixteenth of July nineteen hundred and eighty-five, published in the Appendices to the *Moniteur Belge* on the eighth of August thereafter as number 850808-285;

- by a deed executed before Mr. Roland De Smet, Principal Advisor to the Central Value Added Tax, Registration and Public Property Administration, on the sixth of May nineteen hundred and eighty-six, published in the Appendices to the *Moniteur Belge* on the thirtieth of May thereafter as number 860530-176;

- by a deed executed before Mr. Roland De Smet, Principal Advisor to the Central Value Added Tax, Registration and Public Property Administration, on the fifth of May nineteen hundred and eighty-seven, published in the Appendices to the *Moniteur Belge* on the twenty-sixth of May thereafter as number 870526-220;

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

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

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

- by a deed executed before Mr. Roland De Smet, Inspector-General of the Central Value Added Tax, Registration and Public Property Administration, on the nineteenth of January nineteen hundred and ninety, published in the Appendices to the *Moniteur Belge* on the fourteenth of February thereafter as number 900214-191;

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

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

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

- by a deed executed before Mr. Roland De Smet, Auditor-General of the Central Value Added Tax, Registration and Public Property Administration, on the twenty-seventh of January nineteen hundred and ninety-four, published in the Appendices to the *Moniteur Belge* 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 of 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 Appendices to the *Moniteur Belge* on the twenty-fifth of February thereafter as number 950225-163;

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

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

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the twenty-seventh of May nineteen hundred and ninety-seven, published in the Appendices to the *Moniteur Belge* on the twentieth of June thereafter as number 970620-272;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the twenty-seventh of July nineteen hundred and ninety-eight, published in the Appendices to the *Moniteur*

Belge on the nineteenth of August thereafter as number 980819-323;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the twentieth of October nineteen hundred and ninety-eight, published in the Appendices to the *Moniteur Belge* on the tenth of November thereafter as number 981110-440;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the sixteenth of November nineteen hundred and ninety-nine, published in the Appendices to the *Moniteur Belge* on the seventh of December thereafter as number 991207-70;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the seventeenth of January two thousand, published in the Appendices to the *Moniteur Belge* on the eighth of February thereafter as number 20000208-108;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the fifteenth of February two thousand, published in the Appendices to the *Moniteur Belge* on the eighth of March thereafter as number 20000308-399;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the twenty-fifth of May two thousand, published in the Appendices to the *Moniteur Belge* on the seventeenth of June thereafter as number 20000617-265, being a transaction equivalent to merger, resulting from takeover consequent upon bringing all shares (of 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") under single ownership ;

- by a deed executed before Bénédict Van Der Vorst, notary, of Brussels, deputising for Johan Kiebooms, notary, of Antwerp, unable to attend by reason of distance, on the fifth of December two thousand, published in the Appendices to the *Moniteur Belge* on the fourth of January thereafter as number 20010104-738;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the thirtieth of May two thousand and three, published in the Appendices to the *Moniteur Belge* on the twentieth of June thereafter as number 20030620-68883;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on the twentieth of June two thousand and five, published in the Appendices to the *Moniteur Belge* on the seventh of July thereafter as number 20050707-97179;

- by a deed executed before Marc Sledsens, notary, of Antwerp on the sixteenth of December two thousand and five, published in the Appendices to the *Moniteur Belge* on the sixth of January thereafter as number 20060106-6902;

- by a deed executed before Frank Liesse, notary, of Antwerp on the twenty-eighth of June two thousand and six, published in the Appendices to the *Moniteur Belge* on the seventeenth of July thereafter as number 20060717-116108;

- by a deed executed before Frank Liesse, notary, of Antwerp on the twenty-fifth of June two thousand and eight, published in the Appendices to the *Moniteur Belge* on the seventeenth of July thereafter as number 20080717-119469.

Attendance list

There were present or represented those shareholders whose identity and, if applicable, that of their mandatary, together with the number of shares that either they had deposited or alternatively for which they had deposited a certificate of unavailability until the general meeting issued by the recognised account holder or the settlement institution, or else were entered in the register of shareholders in their name, appeared on the attendance list, together with the holders of warrants, which list would be annexed to these minutes and form an inseparable part thereof.

Officers of the meeting

The meeting was chaired by Mr. DAEMS Herman Pieter Carolina, chairman of the board of directors of "Gimv", born in Wijnegem on 19 July 1946, resident at 3210 Lubbeek (Linden), Kruisbooglaan 20, identity card number 590-6691202-71.

There was appointed as teller: Mr. BASTIJNS Edmond Maria Jacobus, *Chief Legal Officer* of "Gimv", born in Turnhout on 2 February 1973, resident at 2000 Antwerpen, Amerikalei 204, identity card number 590-6930836-18.

There was appointed as secretary: Mr. BEEUSAERT Dirk Marcel Leon, *Executive Vice President Business Development* of "Gimv", born in Borgerhout on 23 March 1964, resident at 9112 Sint-Niklaas (Sinaai), Dries 23, identity card number 590-7477367-51.

STATEMENT BY THE CHAIRMAN

Having had his attention drawn by the undersigned notary to the formalities for calling meetings, as provided by sections 533 and 535 of the Companies Code and to section 64 of the same Code, the chairman made a statement and asked the undersigned notary to minute it in a true deed:

I. That the capital of the present company was currently set at two hundred and twenty million euro (€ 220,000,000.00), represented by twenty-three million one hundred and seventy-six thousand and five (23,176,005) shares with no par value.

II. That all shares carried voting rights.

III. That no profit-sharing certificates had been issued.

IV. That no bonds had been issued.

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

VI. That two hundred and seventy-seven thousand nine hundred (277,900) warrants had been issued and allocated as part of a warrant programme, of which a total of forty-nine thousand five hundred (49,500) were currently outstanding.

VII. That the company was a publicly quoted company that made public appeal to savings institutions.

VIII. That notice to attend this general meeting was given as follows:

1. The *Moniteur Belge* of 30 April last.

2. *De Tijd* of 30 April last.

IX. That the holders of registered securities were given notice by a letter sent out on 11 May last.

X. That all directors and the auditor had been invited, that they had taken cognisance of the agenda and that they had all waived the formalities on calling meetings and the deadlines provided by section 533 of the Companies Code and on the availability of documents provided by section 535 of the Companies Code and the grounds for nullity as defined by section 64 of the same Code.

XI. That the present extraordinary general meeting was called to discuss and pass motions on the following AGENDA:

1. Authority for the Board of Directors to buy treasury shares

Proposed motion: *to authorise the board of directors, observing the conditions provided by law, to purchase, on or off the stock market, using available funds within the meaning of section 617 of the Companies Code, up to a maximum of twenty percent (20%) of the company's shares at a price per share within a price range between the quoted price of the shares on the trading day preceding the date of purchase less twenty percent (20%)(minimum remuneration) and same plus twenty percent (20%)(maximum remuneration), all such for a period of five (5) years from 24 June 2009, taking account of any shares that the company may have acquired previously and hold in its portfolio, and those acquired by any subsidiary within the meaning of section 631 of the Companies Code, as well as those acquired by any person acting in his own name but on behalf of the company or of such a subsidiary. 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 defined by section 627, first paragraph of the Companies Code. If the acquisition takes place off the stock market then, irrespective of whether it is 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 section 620, §1, 5° of the Companies Code.

2. Amendments to articles of association

2.a. Proposed motion: to change the spelling of the company's name "GIMV" to "Gimv" throughout the entire text of the articles of association, to delete the subsidiary names "Investeringsmaatschappij voor Vlaanderen", "Société d'Investissement des Flandres" and "Investment Company for Flanders" and consequently to delete article 1, third section, of the articles of association and replace it by the following wording: "Its name shall be Gimv".

2.b. Proposed motion: to delete the word "profit-sharing certificates" in the title of article 5.

2.c. Proposed motion: to replace article 6 by the following wording:

"Article 6: Nature of securities.

Securities are always registered in those cases required by law.

The company's fully paid up shares and other securities may be registered, bearer or dematerialised within the limitations provided by the law. The holder may at any time and at his own expense request conversion of bearer securities to dematerialised securities and vice versa. The dematerialised security is represented by an entry in an account, in the name of the owner or holder, with a recognised account holder or with a settlement institution."

2.d. Proposed motion: to replace in article 10, first section, a.2. the words "which may not exceed eighteen (18) months" by the words "which may not exceed five (5) years".

2.e. Proposed motion: to replace in article 10, first section, b the words "ten percent (10%)" by the words "twenty percent (20%)".

3. Authority to coordinate the articles of association

Proposed motion: to authorise the managing director, with the power of delegation, to coordinate the articles of association in consequence of the aforementioned amendments to the articles of association."

XIII. That less than half the company's authorised capital was represented at the present meeting, so that the quorum required by sections 558 and 620 in conjunction with section 559 of the Companies Code had not been achieved.

The meeting accordingly noted that this extraordinary general meeting could not validly discuss the items set out in the agenda of the meeting and that a second extraordinary general meeting with exactly the same agenda would be called, to take place on 24 June next, as already stated in the first notice of this first meeting, and which by application of sections 558 and 620 in conjunction with section 559 of the Companies Code, would validly be able to discuss and pass motions on all items on the agenda, no matter what

the portion of the capital represented at the second meeting might be.

Given the above, the chairman declared that the meeting was now closed.

FINAL PROVISIONS

Fee for documents (Miscellaneous Fees and Charges Code)

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

Duty to inform

The notary has pointed out to the parties and drawn their attention to any conflicts of interest and any possibly unfair terms of this deed. The notary has also pointed out to the parties their right to designate another notary or have themselves assisted by a legal advisor where conflicts of interest or the presence of unfair terms are recorded. The notary has, furthermore, fully informed each party of the rights, obligations and duties arising from the legal transactions in which he is involved, and has given each party advice in an impartial manner.

The parties acknowledge and expressly declare that this deed truly represents their intentions and that in their view there are no conflicts of interest and that they consider all the terms of the present deed fair and accept same.

The parties confirm that the notary has, in addition, duly informed them of the rights, obligations and duties arising from the present deed and has given them impartial advice.

Identity check

The undersigned notary confirms that the identity details of the parties / natural persons / signatories of this deed as specified by section 11 of the Organic Act on Notaries have been exhibited to him by means of the above and/or of the proof of identity, having evidential value, recorded on the aforementioned attendance list, or are known to him.

Partial reading out loud

- The officers of the meeting acknowledge having received a draft of the present deed on the twelfth of May last and thus at least five (5) working days before the execution thereof.

- The present deed was read out in its entirety as regards the notices contained in the first and second paragraphs of article 12 of the Organic Act on Notaries, and the changes made to the draft deed communicated beforehand.

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

WHICH HAS BEEN MINUTED

Drawn up and executed, place and date as above.

After partial reading out loud in the manner aforementioned and explanation of the complete deed, the officers

of the meeting and the other members thereof who asked to do so have signed this deed together with me, the notary.