

PT/GVO/2101319

“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

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RENEWAL OF THE AUTHORITY WITH RESPECT TO THE PURCHASE  
OF COMPANY SHARES AND ALLOWED CAPITAL

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In the year two thousand and ten, on thirty June at seven minutes past twelve o'clock noon.

Before Frank Liesse, associated notary at Antwerp.

At Antwerp, Rijnkaai 94, the extraordinary general meeting of shareholders of the limited liability company “Gimv”, registered in the register of legal persons at Antwerp 0220.324.117, with registered offices at 2018 Antwerp, Karel Oomstraat 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 25 February 1980, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 12 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 26 January 1981, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 12 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 27 December 1983, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 25 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 2 May 1984, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 24 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 16 July 1985, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 8 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 6 May 1986, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 30 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 5 May 1987, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 26 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 24 December 1987, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 20 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 6 April 1989, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 3 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 10 July 1989, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 28 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 19 January 1990, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 14 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 18 December 1990, publ made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 10 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 23 December 1991, made public in the annexes of the Belgian

Official Journal (Belgisch Staatsblad/Moniteur Belge) on 8 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 14 December 1993, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 8 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 27 January 1994, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 23 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 31 January 1995, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 25 February thereafter as number 950225-163;

- by a deed executed before Baudouin Cols, notary, of Antwerp on 31 July 1995, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 25 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 16 April 1996, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 9 May thereafter as number 860509-185, with a correction published in the Appendices to the *Moniteur Belge* on 12 July thereafter as number 960712-26;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 27 May 1997, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 20 June thereafter as number 970620-272;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 27 July 1998, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 19 August thereafter as number 980819-323;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 20 October 1998, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 10 November thereafter as number 981110-440;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 16 November 1999, made public in the annexes of

the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 7 December thereafter as number 991207-70;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 17 January 2000, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 8 February thereafter as number 20000208-108;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 15 February 2000, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 8 March thereafter as number 20000308-399;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 25 May 2000, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 17 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 5 December 2000, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 4 January thereafter as number 20010104-738;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 30 May 2003, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 20 June thereafter as number 20030620-68883;

- by a deed executed before Johan Kiebooms, notary, of Antwerp on 20 June 2005, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 7 July thereafter as number 20050707-97179;

- by a deed executed before Marc Sledsens, notary, of Antwerp on 16 December 2005, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 6 January thereafter as number 20060106-6902;

- by a deed executed before Frank Liesse, notary, of Antwerp on 28 June 2006, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 17 July thereafter as number 20060717-116108;

- by a deed executed before Frank Liesse, notary, of Antwerp on 25 June 2008, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 17 July thereafter as number 20080717-119469.

- by a deed executed by Frank Liesse, notary, of Antwerp on 24 June 2009, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur

Belge) on 22 July thereafter as number 20090722-104059, in which *inter alia*, the way of writing the company name, "GIMV" was changed to "Gimv" and the sub-name "Investeringsmaatschappij voor Vlaanderen", "Société d'Investissement des Flandres" and "Investment Company for Flanders" was abolished.

List of those present

Are present or represented, the shareholders whose identity and, as appropriate, the name of their principal, along with the number of shares that they have deposited or for which they have submitted a certificate of unavailability for the general meeting drawn up by the recognised account holder or the settlement institution or the are registered in their name in the register of shares, stated on the list of those present, which list shall be attached to these minutes to be considered an inseparable part thereof.

The aforementioned attendance list also states the identities of the shareholders who were not present or represented who, in accordance with the Articles of Association, have used their right to vote by letter, along with the number of shares that they have deposited or for which they are the recognised account holder or the declaration of unavailability for the general meeting deposited with the settlement institution or that are registered in their name in the register of shares.

Officers of the meeting

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

The following were appointed as vote-counters:

- Mr WACHTERS Jozef Frans Eduard, born at Schelle on 29 May 1943, residing at 2630 Aartselaar, Barones Ludwina de Borrekenslaan 10, with identity card number 590-4362396-41;

- Mr MAMPAEY Julien Constant Hortense, born at Boom on 29 January 1940, resident at 2610 Antwerp (Wilrijk), Jan Janssensstraat 1 P.O. Box 2, with identity card number 590-3727834-53.

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

ELABORATION BY THE CHAIRMAN

After having had the formalities of the call to meeting in accordance with Sections 533 and 535 of the Companies Code and Section 64 of the same Code explained by the

undersigned notary, the chairman set out and requested the undersigned notary to note by authentic deed:

I. That the capital of this company is now set at two hundred twenty million euros (€220,000,000.00), represented by twenty-three million one hundred seventy-six thousand and five (23,176,005) shares with no nominal value.

II. That all shares are voting shares.

III. That no bonus shares have been issued.

IV. That no bonds have been issued.

V. That no certificates have been issued with the collaboration of the company.

VI. That two hundred seventy-seven thousand nine hundred (277,900) warrants have been issued in the past in the context of a warrant plan, with respect of which no warrants are outstanding any longer as of today.

VII. That this company is a listed company that makes a public call on savings.

VIII. That the call to attend this extraordinary general meeting was done as follows:

\* the date of this second extraordinary general meeting was first stated in the first call to the first extraordinary general meeting held before Frank Liesse, notary, at Antwerp on 1 June last on which the required quorum was not achieved, which call appeared in:

1. The Belgian Gazette of 7 May last.

2. De Tijd of 7 May last.

\* subsequently a new call to this second extraordinary general meeting within the mean of Section 533, first paragraph, sub-paragraph b) in fine of the Companies Code by means of announcements placed in:

1. The Belgian Gazette of 2 June last.

2. De Tijd of 2 June last.

IX. That the holders of shares by name were called by letter sent on 1 June last.

X. That all directors and the auditor were invited, that they took cognizance of the agenda and that they all waived the call formalities and the terms within the meaning of Section 533 of the Companies Code and on the provision of the documents within the meaning of Section 535 of the Companies Code and on the grounds for nullification within the meaning of Section 64 of the same Code.

XI. That this extraordinary general meeting was called to deliberate and decide on the following AGENDA:

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

*Proposal for decision: authorisation for a period of three (3) years to the Board of Directors to acquire or to dispose of company shares when doing so is necessary to*

prevent an imminent serious disadvantage to the Company and therefore, to replace in the text of Article 11: Serious and imminent prejudice of the Articles of Association, the words "June twenty-fifth two thousand and eight (June 25 2008)" with the words "June thirtieth two thousand and ten (June 30 2010)".

## **2. Authorised capital**

### **2.a. Report**

Report of the Board of Directors pursuant to Section 604 of the Companies' Code in which the Board states under which special circumstances It will use the authorised capital and which objectives it pursues in doing so.

### **2.b. Authorisations - Change to the Articles of Association**

Proposal for decision: *Renewing the authorisation of the Board of Directors to:*

a) *within a period of five (5) years from the date of the publication of this decision in the Appendices to the Moniteur Belge, to increase the registered capital in one or more steps by an amount of two hundred twenty million euros (€200,000,000), through, inter alia, the contribution in cash or in kind within the limits imposed by the Companies' Code and by converting reserves and emission premiums, either with or without the issue of new shares and with or without voting rights or by the issue of convertible bonds, either subordinated or not, or by the issue of warrants or of bonds to which warrants or other movable property are attached, or of other shares, such as shares associated with a stock-option plan, within the aforementioned amount of two hundred twenty million euros (€200,000,000), with or without suspension or limitation of the right of privilege of the existing shareholders, including to the benefit of one or more specific persons, or of members of personnel of the company or affiliated companies, under the following special circumstances:*

*- if an urgent, unforeseen need for financing arises and if the market conditions are not conducive to a public issue;*

*- if it appears necessary to be able to respond quickly to market opportunities, more specifically with an eye on takeovers of companies, either in whole or in part, mergers and/or setting up strategic alliances;*

*- if it appears that the costs associated with calling a general meeting of shareholders are not proportional with the amount of the capital increase to be carried out;*

*- if, due to the urgency of the situation, it appears that carrying out a capital increase in accordance with the*

*procedure of the authorised capital is required in the interest of the company;*

*- if the company wants to issue shares, warrants, options or other moveable values for the personnel, directors or advisers of the company or with its affiliated companies;*

*- and for all transactions related hereto.*

*b) during a period of three (3) years from the date of publication of this decision in the Appendices of the Moniteur Belge, under the conditions and within the limits within the meaning of Sections 605, 606 and 607 of the Companies' Code to make use of the aforementioned authorised capital, with or without the suspension or limitation of the right of privilege of the existing shareholders, in order to defend the company against a public takeover bid on the shares of the company; and therefore to amend the text of Article 8: Authorised capital, third paragraph, of the Articles of Association, to replace the words "twentieth of June two thousand and five (20 June 2005)" with the words "thirtieth of June two thousand and ten (30 June 2010)" and in the text of Article 8: Authorised capital, fourth paragraph, of the Articles of Association, to replace the words "July sixth two thousand and ten (July 6 2010)" with the words "June thirtieth two thousand and thirteen (June 30 2013)".*

### **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."*

XII. That on 1 June last a first extraordinary general meeting with the same identical agenda was held - at which the quorum was not achieved for the points on the agenda - so that, in accordance with Sections 558 and 620 juncto 559 of the Companies Code, this second extraordinary general meeting may deliberate and decide on all points of the agenda regardless of the represented share of the capital at this second extraordinary general meeting.

The meeting confirms this elaboration by the chairman and, after the meeting has unanimously confirmed that all shareholders stated on the list of those in attendance who wished to take part in the meeting are to be admitted to the meeting and may vote and that all private proxies that have been submitted to the officers of the meeting are accepted as valid and that furthermore, to the degree necessary, any possible nullification of the proxies presented to the desk, for reasons of form or any other cause, are explicitly waived, takes the following decisions:

#### FIRST DECISION

The meeting grants to the board of directors authorisation for a period of three (3) years to acquire and/or to dispose of company shares when such is necessary to prevent an impending serious disadvantage to the Company.

Therefore, in the text of Article 11: Serious and imminent prejudice of the Articles of Association, the words "June twenty-fifth two thousand and eight (June 25 2008)" with the words "June thirtieth two thousand and ten (June 30 2010)".

Voting as is also shown in the attached bundle of votes:

Against: 158,049.

Abstained: 72,105.

In favour: 6,365,171.

#### SECOND DECISION

The meeting granted new authorities to the board of directors to:

a) within a period of five (5) years from the date of the publication of this decision in the Appendices to the Moniteur Belge, to increase the registered capital in one or more steps by an amount of two hundred twenty million euros (€200,000,000), through, inter alia, the contribution in cash or in kind within the limits imposed by the Companies' Code and by converting reserves and emission premiums, either with or without the issue of new shares and with or without voting rights or by the issue of convertible bonds, either subordinated or not, or by the issue of warrants or of bonds to which warrants or other movable property are attached, or of other shares, such as shares associated with a stock-option plan, within the aforementioned amount of two hundred twenty million euros (€200,000,000), with or without suspension or limitation of the right of privilege of the existing shareholders, including to the benefit of one or more specific persons, or of members of personnel of the company or affiliated companies, under the following special circumstances:

- if an urgent, unforeseen need for financing arises and if the market conditions are not conducive to a public issue;

- if it appears necessary to be able to respond quickly to market opportunities, more specifically with an eye on takeovers of companies, either in whole or in part, mergers and/or setting up strategic alliances;

- if it appears that the costs associated with calling a general meeting of shareholders are not proportional with the amount of the capital increase to be carried out;

- if, due to the urgency of the situation, it appears that carrying out a capital increase in accordance with the

procedure of the authorised capital is required in the interest of the company;

- if the company wants to issue shares, warrants, options or other moveable values for the personnel, directors or advisers of the company or with its affiliated companies;

- and for all transactions related hereto.

b) during a period of three (3) years from the date of publication of this decision in the Appendices of the Moniteur Belge, under the conditions and within the limits within the meaning of Sections 605, 606 and 607 of the Companies' Code to make use of the aforementioned authorised capital, with or without the suspension or limitation of the right of privilege of the existing shareholders, in order to defend the company against a public takeover bid on the shares of the company.

Therefore, in the text of Article 8: Authorised capital of the article of association, in the third paragraph, to replace the words "twentieth of June two thousand and five (20 June 2005)" with the words "thirtieth of June two thousand and ten (30 June 2010)" and in the fourth paragraph, to replace the words "July sixth two thousand and ten (July 6 2010)" with the words "June thirtieth two thousand thirteen (June 30 2013)".

In response to a question from the shareholders, the chairman confirms that the intention is still as in the past to ensure the equality among the shareholders.

Voting as is also shown in the attached bundle of votes:

Against: 209,037.

Abstained: 505.

In favour: 6,385,835.

#### THIRD DECISION

The managing director is granted authority, with the possibility for delegation, to coordinate the articles of association pursuant to the aforementioned amendments to the articles of association.

There was no vote with respect to this decision.

The meeting did not deal with any other matters on the agenda.

#### CONCLUSIONS

##### **Document fees (Miscellaneous Fees and Taxes Code)**

The fee amounts to ninety-five euro (€95.00).

##### Duty of Information

The notary has pointed out to the parties and drawn their attention to the conflicts of interest and any imbalance arising from this deed. The notary has also pointed out to the parties their right to appoint another notary or to have themselves assisted by a legal advisor if conflicts of interest or the existence of imbalances has

been determined. The notary has, furthermore, also informed each party fully with respect to the rights, obligations and burdens that arise from the legal act with which he is concerned and has given each party advice without prejudice.

The parties acknowledge that fact and declare explicitly that this deed is the accurate representation of their intentions and that, according to them, there are no conflicts of interest and that they consider all matters incorporated in this deed as balanced and accept them.

The parties further confirm that the notary has informed them adequately with respect to the rights, obligations and burdens that arise from this deed and that he has given them advice without prejudice.

Identity control

The undersigned notary confirms that the identity information of the parties / natural persons / signatories of this deed within the meaning of Section 11 of the Organic Notaries Act have been shown to him on the basis of the legal proofs of identity stated on the above-mentioned and/or on the aforementioned list of those in attendance or are known to him.

Reading aloud in part

- The parties acknowledge that they have received a draft of this deed on twenty-seven May last, and therefore at least five (5) work days before the execution thereof.

- This deed was read aloud in its integrity with respect to the notifications contained in the first and second paragraph of Section 12 of the Organic Notaries Act, as well as the amendments that were made to the aforementioned draft deed.

- The entire deed was explained for the benefit of the parties by me, notary.

WHEREOF OFFICIAL REPORT

Drawn up and executed at the aforementioned place and date.

Following the reading aloud in part in the manner as stated and explanation of the full deed, the members of the desk and the members of the meeting who requested to do so, signed this act, along with me, notary.