

<p style="text-align: center;">ORDINARY SHAREHOLDERS' MEETING of 25 June 2008</p>

Today, Wednesday 25 June 2008, the ordinary shareholders' meeting of the public limited liability company GIMV is 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 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. Jozef WACHTERS, residing at 2630 Aartselaar, Barones Ludwine De Borrekenslaan 10;

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

The bureau closes the attendance list, which will be attached to these minutes along with the proxies and which are initialled by the members of the bureau. According to the attendance list 6,708,506 shares are represented and this shareholding represents 28.95 % of the voting shares of the company.

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

- Ms. Greet DE LEENHEER
- Mr. Dirk BOOGMANS
- Mr. Eddy GEYSEN
- Mr. Leo VICTOR

Finally, the auditor is also present:

- Ernst & Young Bedrijfsrevisoren BCV, with offices at 2140 Borgerhout, J. Englishstraat 52, represented by Mr. Rudi Braes.

The chairman opens the meeting by briefly pointing out the most important milestones of 2007. 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 March 2008**
2. **Communication of the statutory auditor's report on the financial year ending on 31 March 2008**
3. **Communication 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 2008**
4. **Approval of the annual accounts on the financial year ending on 31 March 2008 and adoption of the appropriation of profit**
5. **Discharge to the directors**
6. **Discharge to the auditor**
7. **Adoption of the remuneration of the directors**

The chairman further sets out that the extraordinary shareholders' meeting, to be held before Notary Public, has been convened with the following agenda:

8. **Authorisation granted to the board of directors for the acquisition of own shares**
9. **Authorised capital – Renewal authorisation as set out in article 607 of the Companies Code**
10. **Modification of the articles of association**
11. **Authorization to coordinate the articles of association**

Concerning the ordinary shareholders' meeting, the chairman announces that:

- the holders of registered shares have been invited by registered mail of 4 June 2008; shareholders' who confirmed their consent herewith, were invited by e-mail on 4 June 2008; the notice of the meeting together with the acknowledgements of receipt were initialled by the members of the bureau;
- the notifications have been published in De Tijd of 5 June 2008 and in the Belgian State Gazette of 5 June, a copy of these publications was initialled by the members of the bureau;
- the decisions of the ordinary shareholders' 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 28.95 % of the voting shares of the Company are present or represented.

Subsequently, the meeting 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 March 2008</p>

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.

A shareholder requests to mention in the minutes that he is of the opinion that the corporate governance rules are not correctly applied by the National Bank of Belgium and that he is of the opinion that the controlling shareholder is also responsible for this.

<p>Agenda item 2 Communication of the statutory auditor's report on the financial year ending on 31 March 2008</p>
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The company's auditor reads the audit report on the financial year ending on 31 March 2008.

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 March 2008**

The general meeting is provided with information and explanation on the consolidated annual accounts as per 31 March 2008 with total assets of EUR 1,837.2 million and a result of EUR 185.4 million. The profit for the group amounts to EUR 168.0 million.

Agenda item 4**Approval of the annual accounts on the financial year ending on 31 March 2008 and adoption of the appropriation of profit**

The annual accounts as per 31 March 2008, is presented to the meeting and discussed.

The result of the financial year amounts to a profit of EUR 45.9 million. Together with the results of the Company carried forward from previous accounting periods, the total result to be appropriated amounts to EUR 554.2 million.

The proposal to the meeting is to distribute a gross dividend of EUR 101.0 million or EUR 4.36 per fully paid-up share.

Following this explanation the shareholders are given the opportunity to ask questions.

Resolution:

The meeting approves the annual accounts of the company on the financial year ending on 31 March 2008, including the appropriation of profit as proposed by the board of directors, and adopts a gross dividend of EUR 4.36 per share, consisting of a interim dividend granted on 6 December 2007 in the gross amount of EUR 2.0 per share and a remaining dividend in the gross amount of EUR 2.36 per share.

This resolution is approved by 6,708,253 votes in favour, 2 votes against and no abstentions.

The chairman sets out that the dividend will be payable as from 3 July 2008.

Agenda item 5**Discharge to the directors****Resolution:**

The meeting discharges each director who was in function during the financial year ending on 31 March 2008 for the performance of his duties.

This resolution is approved by 6,706,668 votes in favour, no votes against and 1,587 abstentions.

Agenda item 6
Discharge to the auditor

A shareholder requests to mention in the minutes that he has asked for the resignation of Ernst & Young as auditor of the company. According to this shareholder, Ernst & Young does not adequately carry out its mandate as auditor of the National Bank of Belgium.

Resolution:

The meeting discharges the auditor for the performance of his duties during the financial year ending on 31 March 2008.

This resolution is approved by 6,698,883 votes in favour, 7,388 votes against and 1,984 abstentions.

Agenda item 7
Adoption of the remuneration of directors

Resolution:

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 and authorisation is granted to the board of directors to allocate this remuneration among the directors.

This resolution is approved by 6,705,506 votes in favour, 23 votes against and 2,326 abstentions.

The agenda of the ordinary shareholders' meeting is thus concluded and the meeting is closed at 12 p.m.

These minutes were drawn up and signed by the vote counters as well as by the shareholders who wish to do so.

Dirk BEEUSAERT
Secretary

Herman DAEMS
Chairman

Julien MAMPAEY
Vote counter

Jozef WACHTERS
Vote counter

