

ORDINARY SHAREHOLDERS' MEETING of 27 June 2007

Today, Wednesday 27 June 2007, the Ordinary and Extraordinary Shareholders' Meeting of the limited liability company GIMV are held in Hangar 26/27, Rijnkaai 95, 2000 Antwerp. These minutes relate to the ordinary and extraordinary Shareholders' Meeting.

The meeting opens at 10.35.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 their admittance to the meeting.

The bureau closes the attendance list, to be attached to these minutes, and the members of the bureau initial this attendance list.. According to the attendance list 7,039,349 shares are present or represented and this shareholding represents 30.37 % of the voting shares of the company.

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

- Mr. Dirk BOOGMANS
- Mr. Eddy GEYSEN
- Mr. Eric SPIESSENS
- Mr. Leo VICTOR

Finally the auditor is also present:

- Ernst & Young Bedrijfsrevisoren BCV, domiciled in 2140 Borgerhout, J. Englishstraat 52 represented by Mr. Rudi Braes.

The chairman opens the meeting by briefly pointing out the most important milestones of 2006. 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 2007**
- 2. Communication of the Statutory Auditor's Report on the financial year ending on 31 March 2007**
- 3. Communication of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2007**
- 4. Approval of the annual accounts on the financial year ending on 31 March 2007 and adoption of the appropriation of profit**
- 5. Discharge to the directors**
- 6. Discharge to the Auditor**
- 7. Reappointment of the Auditor and adoption of his remuneration**
- 8. Adoption of the remuneration of the directors**

He furthermore informs the meeting that:

- The extraordinary general meeting has been convened with the following agenda :

9. Renewal of the authorization to the board of directors to purchase own shares

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- the holders of registered shares have been invited the first time by registered mail on 29 May 2007 and a second time by registered mail on 7 June 2007; shareholders who confirmed their consent herewith, were invited by e-mail on 11 June 2007, the notice of the meeting together with the acknowledgements of receipt are being initialed by the members of the bureau;
- the notifications have been published in De Tijd of 31 May 2007 and in the Official Gazette (Het Belgisch Staatsblad) of 31 May 2007; the rectification on the first publication has been published in De Tijd on 5 June 2007; one copy of these publications is initialed by the members of the bureau;
- the decisions of the annual general meeting are taken by a simple majority of votes.
- The decisions of the extraordinary general meeting are taken in accordance with article 559 of the Company Code with a quorum of 50% attendance and a majority of 80% of the shares present or represented.
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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 30.37 % of the voting shares of the Company are present or represented.

Subsequently the meeting then proceeds to the discussion of the agenda of the ordinary shareholders' meeting.

Agenda item 1

Communication of the Annual Report of the Board of Directors on the financial year ending on 31 March 2007

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.

Agenda item 2

Communication of the Statutory Auditor's Report on the financial year ending on 31 March 2007

The company's auditor reads the audit report on the financial year ending on 31 March 2007.

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 2007

The general meeting is provided information and explanation on the consolidated annual accounts as per 31 March 2007 with total assets of EUR 1,554.3 million and a result over 2006 of EUR 249.38 million of which the profit for the group amounts to EUR 241.29 million.

Agenda item 4

The annual accounts on the financial year ending on 31 March 2007 and adoption of the appropriation of profit

The annual accounts as per 31 March 2007, is presented to the meeting and discussed.

The result of the financial year amounts to a profit of EUR 135.6 million. Together with the results of the Company transferred from previous accounting periods, results in a total result EUR 605.2 million to be appropriated.

The proposal to the meeting is to distribute a gross dividend of EUR 66 million or EUR 4.1833 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 2007, including the adoption of the appropriation of profit as proposed by the Board of Directors, and adoption of a gross dividend of EUR 4.1833 per share, consisting of a interim dividend of December 6, 2006 in the amount of EUR 1.3333 per share and a remaining dividend in the amount of 2.85 per share

This resolution is unanimously approved by 7,039,347 votes in favour, and no votes against or abstained..

The chairman informs that the dividend will be payable as from July 2, 2007.

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 2007 for the performance of his duties.

This resolution is unanimously approved by 7,039,147 votes in favour, and no voted against or abstained. 202 of the shares present were not voted.

Agenda item 6

Discharge to the Auditor

Resolution:

The meeting discharges the Auditor for the performance of his duties during the financial year ending on 31 March 2007.

This resolution is unanimously approved by 7,039,137 votes in favour, 10 votes abstained and no votes against . 202 of the shares present were not voted.

Agenda item 7
Reappointment of the Auditor and adoption of his remuneration

Herman Daems informs the general meeting that the mandate of Ernst & Young Bedrijfsrevisoren BCVBA, represented by Mr Rudi Braes comes to an end at this ordinary shareholders' meeting.

A shareholder states that Ernst & Young in its capacity of statutory auditor of Nationale Bank van België (National Bank of Belgium) would not have reported irregularities of that company. For this reason the shareholder requests to terminate the relationship with Ernst & Young.

Resolution:

The shareholders meeting resolves to reappoint Ernst & Young Bedrijfsrevisoren BCVBA, with registered office at 2140 Borgerhout, J. Engliishstraat 53, represented by Mr Rudi Braes as statutory auditor for a term of office of three years, i.e. until the end of the General Shareholders' Meeting of 2010 and to adopt its annual remuneration in the amount of 84.959 Euro, to be annually adapted in function of the evolution of the index of consumption prices.

This resolution is unanimously approved by 7,032,409 votes in favour, 5,920 votes against and 1,017 votes abstained. 3 of the present shares were not voted.

Agenda item 8
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 (or EUR 1,812,500 for a prolonged fiscal year of 15 months) and authorisation is granted to the Board of Directors to distribute this remuneration among the directors.

This resolution is unanimously approved by 7,038,629 votes in favour, 1 vote against and 717 votes abstained. 2 of the present shares were not voted.

Agenda item 9
Renewal of the authorization to the board of directors to purchase and divest own shares

The chairman informs the shareholders' meeting of the scope and context of the proposition to extend the authorisations to the Board of Directors of the Company to acquire and divest own shares.

Together with the chairman, the meeting concludes that the quorum required to validly discuss and vote this agenda item in accordance with article 559 of the Company Code is not reached. The chairman announces that for this agenda item the meeting will be reconvened for August 14, 2007.

The agenda of the ordinary shareholders' meeting is thus concluded and the meeting is closed at 12.10 p.m.

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

Dirk BEEUSAERT
Secretary

Herman DAEMS
Chairman

Julien MAMPAEY
Vote counter

Jozef Wachters
Vote counter