

AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

At the closing of the share deposit term it turns out that the legal quorum for the Extraordinary Shareholders' Meeting has not been reached. Therefore the Board of Directors of GIMV NV (the "Company") invites the shareholders to take part in a new Extraordinary Shareholders' Meeting, to be held on Wednesday 28 June 2006 at 10.30 am at its registered office, Karel Oomsstraat 37, 2018 Antwerpen, with the following agenda:

1. AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE OWN SHARES

Proposed resolution : authorisation granted to the Board of Directors, subject to the conditions set by law, for a period of eighteen (18) months as from 28 June 2006, taking into account the shares which would have been acquired earlier by the Company and which it holds in portfolio, or those shares acquired by a subsidiary in accordance with article 631 of the Company Code, as well as those acquired by a person acting in his own name but for the account of the Company or of such subsidiary, with available means in accordance with article 617 of the Company Code, to acquire on or outside the stock exchange at the most ten percent (10%) of the Company's shares at a price per share within a price range equal to the share quotation of the last trading day prior to the date of redemption, decreased by twenty percent (20%) (minimum price) or increased with twenty percent (20%) (maximum price). This authorisation also applies to the acquisition on or outside the stock exchange of shares of the Company by one of its direct subsidiaries, within the meaning of article 627, first section of the Company Code. If the acquisition occurs outside of the stock exchange, regardless whether this acquisition is made by the Company or by one of its direct subsidiaries, the Company will make an offer to all shareholders under the same conditions, in accordance with article 620, §1, 5° of the Company Code.

2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION: PROPOSED RESOLUTIONS

- 2 a. Deletion of the second section of Article 14 of the articles of association and replacement by the following text: "Control has the meaning as defined in Article 5 of the Company Code."
- 2 b. Change of the date of the ordinary general meeting and replacement in the first section of Article 26 of the articles of association of the word "May" by the word "June". The ordinary general meeting will be held for the first time on the new date in 2007 after the close of the current financial year.
- 2 c. Deletion of the second section of Article 33 of the articles of association concerning decisions on items not on the agenda.
- 2 d. Deletion of the fourth section of Article 34 of the articles of association and replacement by the following text: "Unless determined otherwise by law, the decisions are adopted by a majority of the votes cast and abstentions, blank votes and void votes are not taken into consideration."
- 2 e. Extension of the current financial year until 31 March 2007 and change of the duration of the financial year so that the financial year from now on runs from 1 April until 31 March of the following year. Amendment to the articles of association and replacement of the entire first section of article 36 of the articles of association by the following text: "The financial year of the company starts on 1 April and ends on 31 March of the following year."
- 2 f. Insertion of a title IX 'Transitional provisions' and addition of an Article 45 with the following text:
"In accordance with the law of 14 December 2005 with regard to the abolition of bearer shares (Belgian Gazette 2005-12-23 and erratum 2006-02-06), bearer shares booked on a securities account are deemed to exist in dematerialised form as from 1 January 2008. Each shareholder can at all times ask, in accordance with the articles of association, to convert these shares into registered shares. The destination of the bearer shares which were delivered in material form and therefore are not booked on a securities account, is thus regulated by the aforementioned law.
As from 1 January 2008 the following provisions of the articles of association will be amended:
 - Article 6, first and second section, of the articles of association will be replaced entirely by the following text: "The shares are at the option of the shareholder registered shares, dematerialised shares or, as long as authorised by law, bearer shares. Bearer shares that are registered on a securities account as from 1 January 2008 will automatically be dematerialised. After the term set out by the law of 14 December 2005 with regard to the abolition of bearer shares, all bearer shares still existing by then and the conversion of which was not requested, will automatically be converted into dematerialised shares. Each shareholder may at all times and at his own expense request the conversion of his shares into shares of another nature."
 - In Article 28, second section, of the articles of association the text as from "the place where..." will be deleted and replaced

entirely by the following new text: "and the admittance formalities to be fulfilled in order to be able to take part in the shareholders' meeting".

- In Article 29 of the articles of association a new section is added immediately before the last section which reads as follows: "All provisions of the current article which relate to bearer shares cease to exist and are deemed to be considered unread as from the expiry of the term referred to in Article 6."
- 2 g. Replacement of all references in the articles of association to "afgevaardigd bestuurder" by "gedelegeerd bestuurder" ("managing director").

3. AUTHORISATION TO CO-ORDINATE THE ARTICLES OF ASSOCIATION

Proposed resolution: authorisation to the managing director, with possibility of substitution, to co-ordinate the articles of association in accordance with the above mentioned amendments to the articles of association.

GENERAL INFORMATION

Amendment to the agenda in function of the postponed meeting

The Extraordinary Shareholders' Meeting which was planned to be held on the 31st May 2006 has been postponed to the 28th June 2006 due to the legal quorum which was not met. Therefore the reference to 31st May 2006 in the agenda item 1 needs to be replaced by a reference to 28th June 2006.

Formalities to be fulfilled

Each holder of securities in the company can take part in the general meeting as follows:

a) personally attending the meeting

Each shareholder is entitled to personally attend the general meeting, subject to fulfilment of the following formalities:

- holders of registered shares and warrants have to inform the Company in writing no later than **Friday 23 June 2006** of their intention to attend the meeting;
- holders of bearer shares must deposit their shares no later than **Friday 23 June 2006** at a branch of KBC or at the registered office of the Company.

b) voting by proxy

Shareholders may also be represented by a proxy of their own free choice, who may or may not be a shareholder of the Company. In addition to fulfilling the above-mentioned formalities (see a) above) the shareholder must ensure that the Company receives the proxy form no later than **23 June 2006**. A model proxy form is available from the registered office of the company and on its website (www.gimv.com). This model is also sent out with the notice of meeting to registered shareholders and to the other shareholders who have fulfilled the aforementioned formalities (see a) above).

c) voting by correspondence

Finally, each shareholder has the right to vote by correspondence on the items on the agenda. The voting form should contain the shareholder's full and precise identity, the number of shares he participates with in the voting and the decision of the shareholder on each of the items on the agenda. The shareholder is allowed to clarify and motivate his decision. In order to be valid, the voting form must be sent to the Company by registered letter against acknowledgement of receipt no later than **23 June 2006**. A model voting form is available from the registered office of the company and on its website (www.gimv.com). This model is also sent out with the notice of meeting to registered shareholders and to the other shareholders who have fulfilled the aforementioned formalities (see a) above).

The Board of Directors

For more information please contact

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