

ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING

The Board of Directors of GIMV NV (the "Company") invites the shareholders to take part in an Ordinary and Extraordinary Shareholders' Meeting, to be held on Wednesday 31 May 2006 at 10.30 am in Hangar 26/27, Rijnkaai 95, 2000 Antwerp, with the following agenda:

AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

1. Communication of the **Annual Report of the Board of Directors** on the financial year ending on 31 December 2005
2. Communication of the **Statutory Auditor's Report** on the financial year ending on 31 December 2005
3. Communication of the **consolidated annual accounts** and the consolidated reports on the financial year ending on 31 December 2005
4. Approval of the **annual accounts** on the financial year ending on 31 December 2005 and adoption of the appropriation of profit
Proposed resolution: approval of the annual accounts on the financial year ending on 31 December 2005, including the adoption of the appropriation of profit as proposed by the Board of Directors, and adoption of a gross dividend of EUR 3,5333 per fully paid-up share
5. **Discharge to the directors**
Proposed resolution: discharge to the directors for the performance of their duties during the financial year ending on 31 December 2005
6. **Discharge to the Auditor**
Proposed resolution: discharge to the Auditor for the performance of his duties during the financial year ending on 31 December 2005
7. **Appointment of directors** and adoption of their remuneration
 - 7 a. **Proposed resolution:** appointment of Dirk Boogmans as director, on the proposal of the Board of Directors. This term of office will run for a period of four years until the end of the General Shareholders' Meeting of 2010.
 - 7 b. **Proposed resolution:** ratification of the appointment of Eddy Geysen as independent director as of 26 May 2005. Since his appointment on 26 May 2005, Eddy Geysen meets the functional, family and financial criteria of independence as set out by article 524, §4, second section, 1°, 2° and 3° of the Company Code. Eddy Geysen has furthermore explicitly stated that he has no business connections with the company which could harm his independence, a statement which is endorsed by the Board of Directors.
 - 7 c. **Proposed resolution:** appointment, on the proposal of the Board of Directors, of Frank Meysman as director. Frank Meysman meets the functional, family and financial criteria of independence as set out by article 524, §4, second section, 1°, 2° and 3° of the Company Code. Frank Meysman has furthermore explicitly stated that he has no business connections with the company which could harm his independence, a statement which is endorsed by the Board of Directors. This term of office will run for a period of four years until the end of the General Shareholders' Meeting of 2010.
 - 7 d. **Proposed resolution:**
 - determination of 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, at EUR 1 450 000 per year;
 - allocation of an additional fixed annual remuneration of EUR 5 000 to the chairmen of the audit committee, the remuneration committee and the nomination committee with retroactive effect as from 1 January 2006;
 - determination of the attendance fee per director at EUR 620 for each meeting of the Board of Directors or for each meeting of a Committee established within the Board of Directors, whereby the total annual amount of attendance fees for each member shall not exceed EUR 3 100 per year and per committee.

The ordinary shareholders' meeting will be interrupted briefly and will be continued as an extraordinary shareholders' meeting in the presence of a notary public. The agenda and the proposed resolutions of this extraordinary shareholders' meeting are the following:

AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

8. 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 31 May 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.
9. **Amendments to the articles of association: proposed resolutions**
 - 9 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.
 - 9 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.
 - 9 c. Deletion of the second section of Article 33 of the articles of association concerning decisions on items not on the agenda.
 - 9 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."
 - 9 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."

- 9 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."
- 9 g. Replacement of all references in the articles of association to "afgevaardigd bestuurder" by "gedelegeerd bestuurder" ("managing director").
10. 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.

INFORMATION AT THE SHAREHOLDERS' DISPOSAL

The Annual Reports of the Board of Directors and the Auditor on the financial year ending on 31 December 2005 (agenda items 1 and 2), the annual and consolidated annual accounts on the financial year ending on 31 December 2005 (agenda items 3 and 4), are put at the disposal of the shareholders as from 5 May 2006 and will be available from the registered office of the company and on its website (www.gimv.com). These documents will also be sent to registered shareholders and to the other shareholders who have deposited their shares on time in accordance with the provisions of the articles of association (see below).

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 **26 May 2006** of their intention to attend the meeting;
 - holders of bearer shares must deposit their shares no later than **Wednesday 24 May 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 **26 May 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 **26 May 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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