

"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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EXTENSION OF POWER AUTHORISED CAPITAL  
AMENDMENT OF DAILY MANAGEMENT SCHEME  
SEVERAL AMENDMENTS OF THE ARTICLES OF ASSOCIATION IN AC-  
CORDANCE WITH SHAREHOLDERS RIGHTS DATED 20/12/2010

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At twelve five p.m. on the twenty-ninth of June in the year two thousand and eleven.

Before Frank Liesse, associate notary, of Antwerp.

In Antwerp, Rijnkaai 95, an extraordinary general meeting was held of the shareholders of the limited liability company "Gimv", register of corporations Antwerp 0220.324.117, whose registered office is situated at 2018 Antwerpen, Karel Oomsstraat 37 ("the Company").

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, 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 "Investeringsmaatshappij voor Vlaanderen", "Société d'Investissement des Flandres" and "Investment Company for Flanders" was abolished.

- by a deed executed by Frank Liesse, notary, of Antwerp on 30 June 2010, made public in the annexes of the Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) on 16 July thereafter as number 20100716-106310.

#### Officers of the meeting

The meeting was chaired by Mr. DAEMS Herman Pieter Carolina, chairman of the board of directors of "Gimv", born in Wijnegem on 19 July 1946, resident at 3210 Lubbeek (Linden), Kruisbooglaan 20, known to me.

The chairman appointed as secretary: Mr. BEEUSAERT Dirk Marcel Leon, *Executive Vice President Business Development* of "Gimv", born in Borgerhout on 23 March 1964, resident at 9112 Sint-Niklaas (Sinaai), Dries 23, known to me.

Has been appointed as vote counter:

- Mr MAMPAEY Julien Constant Hortense, born in Boom on 29 January 1940, resident at 2610 Antwerp (Wilrijk), Jan Janssensstraat 1 bus 2, with identity card No 591-3337340-60.

- Mrs BOVYN Nadine Maria Agnes, born in Antwerp on 15 June 1959, resident in 2980 Zoersel, Meerheideweg 44, with identity card No 591-0874920-82.

#### Attendance list

Are present or represented here, the shareholders of the Company whose identity and, as the case may be, their proxy-holder, as well as the number of shares of the Company, with which they, as they declared, wish to take part in this extraordinary general meeting, has been specified on the attendance list (the "Attendance list").

The Attendance list also specifies the identity of the shareholders who are not present or represented who in accordance with the articles of association of the Company have used their right to vote by letter, together with the number of shares with which they, as they declared, wish to take part in this extraordinary general meeting.

The proxies and the forms of the votes by letter specified in the Attendance list have all been established following a private deed and will, together with the Attendance list, with which they constitute a whole, be attached to these minutes to form an inseparable part.

The officers of the meeting will verify the Attendance list, the proxies and the forms of the votes by letter and add up the represented part of the capital of the Company at the meeting.

The officers of the meeting determine and inform the meeting that all the shareholders specified on the Attendance list have complied in due time with the provisions of article 29 and 30 of the articles of association of the Company regarding the admission requirements to the general meetings and the representation of the shareholders to general meetings.

The correctness of these facts is verified by the officers of the meeting and recognised to be correct which means that all shareholders specified on the Attendance list are permitted to the meeting and take part in the discussion and votes on the items on the agenda of the meeting.

The meeting declares and requests me, the undersigned civil-law notary, to record that it approves the Attendance list, as determined by the officers of the meeting, in whole and also declares that all private proxies and forms of the votes by letter that have been submitted to the officers of the meeting by the shareholders who want to be represented at the meeting by a proxyholder, or want to vote by letter, are valid and explicitly to renounce any possible invalidity of the proxies and forms presented to the officers of the meeting, in terms of the form or any other cause.

The officers of the meeting request me, the undersigned civil-law notary, to record in a deed, which is confirmed by the meeting, that the aforementioned and attached attendance list applies for the three (3) general meetings of shareholders which were convoked in the letters of convocation referred to below of 27 May last, i.e. this attendance list respectively applies for (1) the ordinary general meeting which was held before this meeting, and the minutes whereof were recorded, (2) for this second extraordinary general meeting with the agenda as mentioned below and (3) for the extraordinary general meeting on the proposed silent merger between Gimv NV and V.I.M. NV which will be held after this one before the same civil-law notary Frank Liesse.

STATEMENT BY THE CHAIRMAN

Having had his attention drawn by the undersigned notary to the formalities for calling meetings, as provided by sections 533 and 535 of the Companies Code and to section 64

of the same Code, the chairman made a statement and asked the undersigned notary to minute it in a true deed:

I. That the capital of the Company was currently set at two hundred and twenty million euro (€ 220,000,000.00), represented by twenty-three million one hundred and seventy-six thousand and five (23,176,005) shares with no par value.

II. That all shares of the Company carried voting rights and that every share entitles the holder to one (1) vote.

III. That the Company did not issue any bonds.

IV. That no certificates had been issued with the Company's cooperation either.

V. That the Company at that time issued and allocated two hundred and seventy-seven thousand nine hundred (277,900) warrants as part of a warrant programme, of which there are, however, no longer any warrants outstanding.

VI. That the Company was a publicly quoted company that made public appeal to savings institutions.

VII. That notice to attend this general meeting was given as follows:

\* the date of this second extraordinary general meeting was already communicated in the first convocation to the first extraordinary general meeting held before civil-law notary Frank Liesse in Antwerp on 26 May last, when the required attendance quorum was not reached, and convocation which was published in:

1. The Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) of 2 May last.

2. *De Tijd* of 30 April last.

\* then a new convocation took place for this second extraordinary general meeting in accordance with article 533, first indent, b) in fine of the Companies Code by means of announcements placed in:

1. The Belgian Official Journal (Belgisch Staatsblad/Moniteur Belge) of 27 May last.

2. *De Tijd* of 27 May last.

VIII. That the holders of registered securities were given notice by a letter sent out on 27 May last.

IX. That all directors and the auditor had been invited, that they had taken cognisance of the agenda and that they had all waived the formalities on calling meetings and the deadlines provided by section 533 of the Companies Code and on the availability of documents provided by section 535 of the Companies Code and the grounds for nullity as defined by section 64 of the same Code.

X. That the present extraordinary general meeting was called to discuss and pass motions on the following AGENDA:

## **"10. Authorised capital**

### **10.a. Report:**

Report of the Board of Directors in implementation of art. 604 Companies Code (addendum) where the Board of Directors proposes to use the existing authorisation also in the context of assigning an optional dividend.

### **10.b. Extension of authorisation - Amendment of articles of association**

Motion to vote: *The existing power with regard to authorised capital in article 8 are expanded as proposed in the relevant report of the Board of Directors.*

*Article 8, indent 2, is expanded with a 6th hyphen which reads as follows:*

*"- when a capital increase takes place in the context of assigning an optional dividend, regardless of whether the dividend is paid directly in shares or whether the dividend is paid in cash and the resources thus received are immediately used to subscribe to new shares;"*

### **11. Day-to-day management**

#### **11.a. Amendment of article 19 (delegation of powers by the Board of Directors)**

Motion to vote: *Article 19 will be expanded with the following new paragraph: "In addition, the Board of Directors can transfer the power to represent the company in the context of the day-to-day management to one or more persons, either or not directors, which can act alone or together as provided at the time of their appointment."*

#### **11.b. Amendment article 24 (external representation)**

Motion to vote: *Article 24 will be expanded with the following new one but last paragraph: "In the context of the day-to-day management the company can also be represented in all legal acts by one or more persons charged with the representation with regard to day-to-day management; these persons will act alone or together as provided at the time of their appointment."*

### **12. Amendments to the articles of association following the new legislation on exercising certain rights of shareholders in listed companies**

The amendments proposed hereinafter to articles 28, 29, 30 and 32 will only take effect on 1 January 2012 when the Act of 20 December 2010 on the exercise of certain rights of shareholders of listed companies (hereinafter "Shareholders Rights Act") takes effect.

#### **12.a. Amendment of article 28 (convocation)**

Motion to vote: *Article 28 is completely replaced as follows:*

"Article 28: Convocation

*The convocations to the general meeting are done on behalf of the Board of Directors by the chairman, by two directors, by an ad hoc mandatory or by the auditors. It will be done in accordance with the formalities and other regulations in the Companies Code. The letter of convocation will specify the items on the agenda, including motions to vote, and all other information which must be included according to the law".*

**12.b Amendment of article 29 (notification - depot and registration)**

Motion to vote: *Article 29 is renamed and completely replaced as follows:*

"Article 29: Conditions of admission

*A shareholder can only take part in the general meeting and exercise the voting right pursuant to the registration of the shares to the name of the shareholder, on the registration date, either by subscription in the register of registered shares of the company or by registration on the accounts of an official account holder or liquidation institution, either by presentation of the bearer shares to a financial intermediary, regardless of the number of shares held by the shareholder at the general meeting. The fourteenth day before the general meeting, at midnight (CET) will be valid as the registration date.*

*The owners of dematerialised shares or bearer shares who wish to attend the meeting shall present a certificate issues by their financial intermediary or official account holder and from which can be derived, depending on the case, how many dematerialised shares have been registered to their account on the registration date to the name of the shareholder or how many bearer shares were presented on the registration date and for which the shareholder indicated that he wants to take part in the general meeting. The deposit should take place at the latest on the sixth day before the date of the general meeting at the registered office or at the institutions specified in the convocation.*

*The owners of registered shares who wish to take part in the meeting have to notify the company by normal letter, fax or e-mail at the latest on the sixth (6<sup>th</sup>) day before the date of the meeting of their intention to take part in the meeting.*

*The Board of Directors will keep a register for every shareholder who has expressed the wish to take part in the general meeting, in which his name and address or registered*

office is recorded, the number of shares he held on the registration date and for which he has indicated that he wants to take part in the general meeting, as well as the description of the documents which prove that he held the shares on the registration date.

Before taking part in the meeting, the shareholders or their proxies shall sign the attendance list, specifying (a) the identity of the shareholder, (b) if applicable, the identity of the proxyholder, and (c) the number of shares with which the shareholder takes part in the meeting."

**12.c Amendment of article 30 (representation of shareholders)**

Motion to vote: Article 30 is renamed and completely replaced as follows:

"Article 30: Methods of participation in the general meeting

A shareholder can be represented at the general meeting by a proxyholder. The proxyholder is appointed in writing or, if the convocation mentions this option, by means of an electronic form and must be signed by the shareholder, where appropriate with an advanced digital signature which meets the relevant legal requirements. The proxy shall be presented to the Company in writing. This notification can also take place electronically according to the instructions specified in the convocation. The company must receive the proxy at the latest on the sixth (6<sup>th</sup>) day before the day of the meeting.

Every shareholder can also vote remotely before the meeting by letter or, electronically by means of a form made available by the company. In case of voting by letter the originally signed form must reach the company's registered office at the latest on the sixth day before the day of the meeting, unless another postal address is mentioned in the letter of convocation. Votes by electronic form can be cast until one day before the meeting. The Board of Directors decides, where appropriate, about the how the capacity of the shareholder and the identity of the person wishing to vote remotely will be checked and guaranteed.

If the Board of Directors decides so, the shareholders can also take part in the general meeting remotely by means of an electronic means of communication made available by the company. The Board of Directors decides, where appropriate, about the conditions, the stipulations and the procedure, as well as about the manners in which the capacity of shareholders and the identity of the person wishing to take

part in the meeting will be checked and guaranteed. The electronic means of communication must allow the shareholder to take part in the deliberations and to exercise the right to ask questions. The Board of Directors also determines the manners in which it is determined that a shareholder is taking part in the general meeting by means of electronic means of communication and is therefore considered to be present."

**12.d. Amendment of article 32 (postponement of the general meeting)**

Motion to vote: In article 32 the term of "three weeks" is replaced twice by "five weeks".

**12.e. Addition of new article 46 (Shareholders Rights Act)**

Motion to vote: Addition under "Chapter IX: Transitional provisions" a new article 46 at the end of the articles of association, stating as follows:

"Article 46: Shareholders Rights Act

By decision of the extraordinary general meeting of 29 June 2011 articles 28, 29, 30 and 32 of the articles of association were amended with effect on 1 January 2012 in accordance with the Act of 20 December 2010 on the exercise of certain rights of shareholders of listed companies (the "Shareholders Rights Act").

The Board of Directors and the managing director are, each separately, charged with the coordination of the articles of association after the Shareholders Rights Act enters into force to, pursuant to the Shareholders Rights Act, automatically replace articles 28, 29, 30 and 32 of the articles of association by the new respective articles, as well as to delete this superfluous article 46 from the articles of association at that time."

**13. Powers**

Motion to vote: The meeting grants, with right of subrogation, the Board of Directors and the managing director the broadest powers required or useful for the implementation of the decisions made to amend the articles of association and, more specifically, to draw up the amendments of the articles of association stemming from the Shareholders Rights Act and the adjustment and coordination resulting there from and to publish it as soon as it becomes effective."

XII. That on 26 May last a first extraordinary general meeting with identical agenda was held - where the attendance quorum was not reached for the items on the agenda - thus making sure this second extraordinary general meeting can validly deliberate in accordance with article 558 of the Companies Code about all items on the agenda, regardless of

the represented part of the capital on this second extraordinary general meeting.

The meeting confirms this statement of the chairman and makes the following resolutions by unanimous votes:

FIRST RESOLUTION

After reading the report of the Board of Directors written in accordance with article 604 of the Code of Companies mentioned in item 10.a of the agenda, item 10.b. is approved and the existing power with regard to the authorised capital in article 8 of the articles of association is expanded as proposed in the aforementioned report of the Board of Directors.

The chairman declares that the aforementioned special report of the Board of Directors will be kept by the Board of Directors at the company's registered office.

Article 8, indent 2, of the articles of association is expanded with a 6th hyphen which reads as follows:

"- when a capital increase takes place in the context of assigning an optional dividend, regardless of whether the dividend is paid directly in shares or whether the dividend is paid in cash and the resources thus received are immediately used to subscribe to new shares;"

Ballot as can also be derived from the attached votes:

Votes against: five hundred and fifty-seven (557).

Abstentions: thirty (30).

Votes in favour: six million five hundred and three thousand five hundred and eighty-one (6,503,581).

SECOND RESOLUTION

The chairman proposes to handle items 11.a and 11.b on the agenda together in view of the cohesion between the amendments to the articles of association proposed therein.

The meeting agrees and approves items on the agenda 11.a and 11.b thus amending the articles of association as follows:

Article 19 will be expanded with the following new paragraph:

"In addition, the Board of Directors can transfer the power to represent the company in the context of the day-to-day management to one or more persons, either or not directors, which can act alone or together as provided at the time of their appointment.

Article 24 will be expanded with the following new one but last paragraph:

"In the context of the day-to-day management the company can also be represented in all legal acts by one or more persons charged with the representation with regard to day-to-day management; these persons will act alone or together as provided at the time of their appointment."

Ballot as can also be derived from the attached votes:  
Votes against: seven hundred and forty-six (746).

Abstentions: two thousand eight hundred and twenty (2,820).

Votes in favour: six million five hundred thousand five hundred and eleven (6,500,511).

#### THIRD RESOLUTION

The chairman tells the meeting in advance that the new legislation referred to in item 12 on the agenda, the 'act of 20 December 2010 on the exercise of certain rights of shareholders of listed companies' (hereinafter "Shareholders Rights Act"), published in the Belgian Official Gazette of 18 April 2011 and which, in accordance with the transitional provisions set out therein, shall take effect on 1 January 2012 so that, as mentioned in the agenda, the proposed amendments to articles 28, 29, 30 and 32 of the articles of association shall, if approved by the general meeting, not take effect before 1 January 2012 when the Shareholders Rights Act enters into force.

The chairman therefore proposes to handle items on the agenda 12.a through 12.e together because of the fact that the amendments to the articles of association proposed therein are all based on the Shareholders Rights Act.

The meeting agrees and approves items on the agenda 12.a. through 12.e. thus causing the articles of association to be amended as follows, effective on 1 January 2012, which is the date when the Shareholders Rights Acts enters into force:

Article 28 of the articles of association is completely replaced as follows:

#### "Article 28: Convocation

The convocations to the general meeting are done on behalf of the Board of Directors by the chairman, by two directors, by an ad hoc mandatory or by the auditors. It will be done in accordance with the formalities and other regulations in the Companies Code. The letter of convocation will specify the items on the agenda, including motions to vote, and all other information which must be included according to the law".

Article 29 of the articles of association is renamed and completely replaced as follows:

#### "Article 29: Conditions of admission

A shareholder can only take part in the general meeting and exercise the voting right pursuant to the registration of the shares to the name of the shareholder, on the registration date, either by subscription in the register of registered shares of the company or by registration on the accounts of an official account holder or liquidation institu-

tion, either by presentation of the bearer shares to a financial intermediary, regardless of the number of shares held by the shareholder at the general meeting. The fourteenth day before the general meeting, at midnight (CET) will be valid as the registration date.

The owners of dematerialised shares or bearer shares who wish to attend the meeting shall present a certificate issued by their financial intermediary or official account holder and from which can be derived, depending on the case, how many dematerialised shares have been registered to their account on the registration date to the name of the shareholder or how many bearer shares were presented on the registration date and for which the shareholder indicated that he wants to take part in the general meeting. The deposit should take place at the latest on the sixth day before the date of the general meeting at the registered office or at the institutions specified in the convocation.

The owners of registered shares who wish to take part in the meeting have to notify the company by normal letter, fax or e-mail at the latest on the sixth (6<sup>th</sup>) day before the date of the meeting of their intention to take part in the meeting.

The Board of Directors will keep a register for every shareholder who has expressed the wish to take part in the general meeting, in which his name and address or registered office is recorded, the number of shares he held on the registration date and for which he has indicated that he wants to take part in the general meeting, as well as the description of the documents which prove that he held the shares on the registration date.

Before taking part in the meeting, the shareholders or their proxies shall sign the attendance list, specifying (a) the identity of the shareholder, (b) if applicable, the identity of the proxyholder, and (c) the number of shares with which the shareholder takes part in the meeting."

Article 30 of the articles of association is renamed and completely replaced as follows:

"Article 30: Methods of participation in the general meeting

A shareholder can be represented at the general meeting by a proxyholder. The proxyholder is appointed in writing or, if the convocation mentions this option, by means of an electronic form and must be signed by the shareholder, where appropriate with an advanced digital signature which meets the relevant legal requirements. The proxy shall be presented to the Company in writing. This notification can also take place electronically according to the instructions specified in the convocation. The company must receive the

proxy at the latest on the sixth (6<sup>th</sup>) day before the day of the meeting.

Every shareholder can also vote remotely before the meeting by letter or, electronically by means of a form made available by the company. In case of voting by letter the originally signed form must reach the company's registered office at the latest on the sixth day before the day of the meeting, unless another postal address is mentioned in the letter of convocation. Votes by electronic form can be cast until one day before the meeting. The Board of Directors decides, where appropriate, about the how the capacity of the shareholder and the identity of the person wishing to vote remotely will be checked and guaranteed.

If the Board of Directors decides so, the shareholders can also take part in the general meeting remotely by means of an electronic means of communication made available by the company. The Board of Directors decides, where appropriate, about the conditions, the stipulations and the procedure, as well as about the manners in which the capacity of shareholders and the identity of the person wishing to take part in the meeting will be checked and guaranteed. The electronic means of communication must allow the shareholder to take part in the deliberations and to exercise the right to ask questions. The Board of Directors also determines the manners in which it is determined that a shareholder is taking part in the general meeting by means of electronic means of communication and is therefore considered to be present."

In article 32 the term of "three weeks" is replaced twice by "five weeks".

Under "Chapter IX: Transitional provisions" a new article 46 is added at the end of the articles of association, stating as follows:

"Article 46: Shareholders Rights Act

By decision of the extraordinary general meeting of 29 June 2011 articles 28, 29, 30 and 32 of the articles of association were amended with effect on 1 January 2012 in accordance with the Act of 20 December 2010 on the exercise of certain rights of shareholders of listed companies (the "Shareholders Rights Act").

The Board of Directors and the managing director are, each separately, charged with the coordination of the articles of association after the Shareholders Rights Act enters into force to, pursuant to the Shareholders Rights Act, automatically replace articles 28, 29, 30 and 32 of the articles of association by the new respective articles, as well as to delete this superfluous article 46 from the articles of association at that time."

Ballot as can also be derived from the attached votes:

Votes against: two hundred and twenty-eight (228).

Abstentions: eleven thousand three hundred and forty (11,340).

Votes in favour: six million four hundred and eighty-seven thousand four hundred and ninety-eight (6,487,498).

#### FOURTH RESOLUTION

Item 13 on the agenda is approved and the meeting grants, with right of subrogation, the Board of Directors and the managing director the broadest powers required or useful for the implementation of the decisions made to amend the articles of association and, more specifically, to draw up the amendments of the articles of association stemming from the Shareholders Rights Act and the adjustment and co-ordination resulting there from and to publish it as soon as it becomes effective.

Ballot as can also be derived from the attached votes:

Votes against: two hundred and forty-eight (248).

Abstentions: four thousand three hundred and fifty-three (4,353).

Votes in favour: six million four hundred and ninety-nine thousand five hundred and sixty-seven (6,499,567).

There being nothing else on the agenda, the meeting is adjourned.

#### FINAL PROVISIONS

##### **Fee for documents (Miscellaneous Fees and Charges Code)**

The fee is ninety-five euro (€ 95.00).

##### Duty to inform

The notary has the pointed out to the parties and drawn their attention to any conflicts of interest and any possibly unfair terms of this deed. The notary has also pointed out to the parties their right to designate another notary or have themselves assisted by a legal advisor where conflicts of interest or the presence of unfair terms are recorded. The notary has, furthermore, fully informed each party of the rights, obligations and duties arising from the legal transactions in which he is involved, and has given each party advice in an impartial manner.

The parties acknowledge and expressly declare that this deed truly represents their intentions and that in their view there are no conflicts of interest and that they consider all the terms of the present deed fair and accept same.

The parties confirm that the notary has, in addition, duly informed them of the rights, obligations and duties arising from the present deed and has given them impartial advice.

##### Identity check

The undersigned notary confirms that the identity details of the parties / natural persons / signatories of this deed as specified by section 11 of the Organic Act on Notaries have been exhibited to him by means of the above and/or of the proof of identity, having evidential value, recorded on the Attendance list, or are known to him.

Partial reading out loud

- The parties acknowledge having received a draft of the present deed on the eleventh of May, which is at least five (5) working days before the execution.

- The present deed was read out in its entirety as regards the notices contained in the first and second paragraphs of article 12 of the Organic Act on Notaries, and the changes made to the draft deed communicated beforehand.

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

WHICH HAS BEEN MINUTED

Drawn up and executed, place and date as above.

After partial reading out loud in the manner aforementioned and explanation of the complete deed, the officers of the meeting and the other members thereof who asked to do so have signed this deed together with me, the notary.