

"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

EXTRAORDINARY GENERAL MEETING, NOT NUMBERED

At ten a.m. on the twenty-sixth of May in the year two thousand and eleven.

Before Frank Liesse, associate notary, of Antwerp.

In Antwerp, at the registered office mentioned hereinafter, 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, publ 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 "Investeringsmaatschappij 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 BASTIJNS Edmond Maria Jacobus, *Chief Legal Officer* of "Gimv", born in Turnhout on 2 February 1973, resident at 2000 Antwerp, Amerikalei 204, known to me.

Attendance list

Are present or represented here, the shareholders of the Company whose identity and, as the case may be, their proxyholder, 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, 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.

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:

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

2. *De Tijd* of 30 April last.

VIII. That the holders of registered securities were given notice by a letter sent out on 28 April 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:

"1. Authorized capital

1.a. Report

Report of the board of directors in accordance with article 604 Company Code in which the board proposes to extend the existing authorization in order to be able to provide the option of receiving a dividend in shares or in cash.

1.b. Extension of the existing authorization - Modification of the articles of association

Proposed resolution: *extension of the existing authorization, regarding the authorized capital as provided in article 8 in accordance with the proposal as reflected in the report of the board of directors. A 6th subsection will be added to article 8, second paragraph, which will read as follows:*

"- when the capital increase occurs on the occasion of an optional stock dividend, whether this dividend is directly distributed in shares or paid out in cash which is immediately used to subscribe for new shares;"

2. Executive Committee

2.a. Amendment of article 19 (delegation by the board of directors)

Proposed resolution: *addition of a new last paragraph to article 19 , which will read as follows: "Moreover, the board of directors can also delegate the representation of the company with regard to its daily management to one or more persons, directors or not, who can act alone or together, as decided at their appointment."*

2.b. Amendment of article 24 (external representation)

Proposed resolution: addition of a new second to last paragraph to article 24, which will read as follows: "For matters of daily management the company can be represented by one or more persons, who can act alone or together, as decided at their appointment."

3. Amendments to the articles of association to reflect the new act on the exercise of certain rights of shareholders in listed companies

The following amendments to articles 28, 29, 30 and 32 will only come into effect as of January 1st, 2012 when the act of December 20th, 2010 on the exercise of certain rights of shareholders in listed companies (hereinafter "Act on Shareholders' Rights") will become effective.

3.a. Amendment of article 28 (convocation)

Proposed resolution: Article 28 will be replaced in its entirety as follows:

"Article 28: Convocation

Convocations for general meetings are made on behalf of the board of directors by the chairman, by two directors, by an attorney ad hoc or by the statutory auditors. They are made in accordance with the applicable articles of the Company Code. A notification of such a convocation includes the agenda with the different items to be addressed and the proposed resolutions, as well as all other information statutory required."

3.b. Amendment of article 29 (notification - deposit and registration)

Proposed resolution: Article 29 will be renamed and replaced in its entirety as follows:

"Article 29: Admission requirements

Shareholders can only attend a general meeting and exercise their voting right if they have registered the shares on the registration date, either by the registration of their shares in the company's shareholders register, or the deposit with an authorised account holder or a clearing organisation, or to present their bearer shares to a financial institution, regardless of the number of shares that the shareholder owns on the date of the general meeting. The registration date will be the fourteenth day prior to the meeting, at midnight (24.00 o'clock CET).

The holders of dematerialised shares or bearer shares will only be admitted to the general meeting upon presentation of the certificate issued by their financial institution or by an authorized account holder, and which states either how many dematerialised shares are registered in name of the shareholder on the registration date, or how many bearer shares were submitted on the registration date,

and for which the shareholder has indicated wanting to participate at the general meeting, depending. The deposition has to occur at least six days prior to the date of the general meeting at the registered office of the company or at the financial institutions indicated in the convocation notice.

Holders of registered shares who wish to attend the general meeting need to notify the company of their intention at the latest six (6) days prior to the general meeting by regular mail, fax or email.

The board of directors will record in a register for each shareholder who wishes to attend the general meeting their name and address or registered office, the number of shares owned on the registration date and for which participation to the general meeting has been indicated, as well as a description of the documents evidencing the ownership of the shares on the registration date.

Before attending the meeting, the shareholders or their attorneys have to sign the attendance list mentioning (a) the identity of the shareholder, (b) if applicable, the identity of the attorney, and (c) the number of shares they represent at the general meeting."

3.c. Amendment of article 30 (representation of the shareholders)

Proposed resolution: Article 30 will be renamed and replaced in its entirety as follows:

"Article 30: Ways to participate at the general meeting

A shareholder can be represented at a general meeting by a proxy holder. The appointment of a proxy holder happens by mail or, if the notice provides this possibility, by electronic form and has to be signed by the shareholder, where appropriate with an advanced electronic signature meeting all legal requirements. The notification of the proxy to the company has to happen in writing. This notification can also happen through electronic mail, following the instructions of the convocation notice. In order to be valid, to company needs to receive the proxy at the latest six days before the date of the general meeting.

Furthermore, each shareholder has the right to vote by letter prior to the general meeting, or, if mentioned in the convocation notice, by electronic mail using the form provided by the company. When voting by letter, the original signed form has to be received at the registered office of the company, unless the notice indicates another mailing address, at latest six days before the date of the general meeting. Voting by electronic mail is possible until one day before the general meeting. The board of directors determines, as the case may be, how the capacity and identity

of the shareholder who wants to vote from a distance, can be monitored and guaranteed.

If so decided by the board of directors, the shareholders can also attend the general meeting from a distance by means of an electronic communication tool provided by the company. The board of directors will determine the conditions, modalities and procedure, as well as how the identity of the shareholder and capacity of the person wishing to attend the general meeting will be monitored and guaranteed. The electronic communication tool has to enable the shareholders to participate in the deliberations and to exercise their right to ask questions. The board of directors shall decide how it will be evidenced that a shareholder is participating at the general meeting by means of an electronic communication tool consequently thus has to be considered as present at the general meeting."

3.d. Amendment of article 32 (adjournment of the meeting)

Proposed resolution: In article 32 the term of "three weeks" will be replaced twice by "five weeks".

3.e. Insertion of a new article 46 (Act on Shareholders' Rights)

Proposed resolution: Insertion under "Title IX : Transitional provisions" of a new article 46 at the end of the articles of association, which reads as follows:

"Article 46: Act on Shareholders' Rights

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

The board of directors and the managing director are, each individually, instructed to co-ordinate the articles of association after the Act on Shareholders' Rights becomes effective and, more specifically, to replace the thus automatically rescinded articles 28, 29, 30 and 32 of the articles of association with the new, respective articles, as well as revoking the then redundant article 46 of the articles of association."

4. Authorizations

Proposed resolution: the meeting grants, with the power of substitution, the board of directors and the managing director the broadest authority useful or necessary to carry out the decisions to amend the articles of association and more specifically to amend the articles of association as a result of the Act on Shareholders' Rights and to state and publish the ensuing modification and co-ordination of

the articles of association as soon as they become effective."

XI. That less than half the Company's authorised capital was represented at the present meeting, so that the quorum required by section 558 of the Companies Code had not been achieved.

The meeting accordingly noted that this extraordinary general meeting could not validly discuss the items set out in the agenda of the meeting and that a second extraordinary general meeting with exactly the same agenda would be called, to take place on 29 June next, as already stated in the first notice of this first meeting, and which by application of section 558 of the Companies Code, would validly be able to discuss and pass motions on all items on the agenda, no matter what the portion of the capital represented at the second meeting might be.

Given the above, the chairman declared that the meeting was now closed.

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.