

ENGLISH TRANSLATION FOR INFORMATION PURPOSES

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**dated 27 June 2018**

Today, Wednesday 27 June 2018, the annual general meeting of shareholders of the limited liability company Gimv NV is being held at Hotel Crowne Plaza, Gerard le Grellelaan 10, 2020 Antwerp.

The meeting is opened at 10.30 am and is presided over by Mrs. Hilde Laga, chairman of the board of directors of Gimv.

The chairman constitutes the bureau of the meeting she will chair. Mr. Edmond Bastijns is appointed as secretary of the meeting. As the voting with respect to the agenda items of the general meeting will take place electronically, it is not required to appoint vote counters.

In addition to the chairman and the CEO, the following (candidate-)board members are present:

- Mrs. Brigitte Boone
- Mr Frank Verhaegen
- Mr Johan Deschuyffeleer
- Mr Karel Plasman

Finally, the auditor is also present:

- EY Bedrijfsrevisoren BCV, having their offices at J. Englishstraat 52, 2140 Borgerhout, represented by Mr. Ömer Turna.

The chairman opens the meeting by highlighting the most important milestones for the company during the past financial year, before setting out the agenda of the general meeting:

1. Presentation of the report of the board of directors on the financial year ending on 31 March 2018
2. Presentation of the auditor's report on the financial year ending on 31 March 2018
3. Presentation of the consolidated annual accounts and the consolidated reports of the board of directors and the auditor on the financial year ending on 31 March 2018
4. Presentation and approval of the remuneration report
5. Approval of the annual accounts of the financial year ending on 31 March 2018 and appropriation of profit
6. Discharge to the directors
7. Discharge to the auditor
8. Resignation and appointment of directors
9. Adoption of the remuneration of the directors

**Gimv NV**

Karel Oomsstraat 37, 2018 Antwerpen, België  
T +32 3 290 21 00 | F +32 3 290 21 05  
[www.gimv.com](http://www.gimv.com)

Belfius - BIC GKCCBEBB - IBAN BE11 5506 6043 0048  
BNP Paribas Fortis - BIC GEBABEBB - IBAN BE85 0010 8933 0006  
KBC - BIC KREDBEBB - IBAN BE39 4100 6503 8119  
RPR - BTW BE 0220.324.117 (Antwerpen)

With regard to the annual general shareholders' meeting, the chairman announces that:

- the holders of registered shares have been invited by mail on 25 May 2018; the shareholders who agreed to receive an invitation by e-mail, were invited electronically by e-mail on 25 May 2018; the notice of the meeting is initialed by the members of the bureau;
- the notifications have been published in De Tijd as well as in the Belgian Official Gazette on 25 May 2018; a copy of these publications is initialed by the members of the bureau;
- the company has not received requests from shareholders representing, alone or together, at least 3% of the share capital of the company to put additional items on the agenda and/or submit proposed resolutions with respect to the items on the agenda;
- the decisions of the annual general shareholders' meeting will be taken by a simple majority of votes.

The meeting accepts the statements of the chairman as correct.

The meeting confirms that all formalities in order to validly convene the meeting with a view to the deliberation and voting on the various agenda items have been fulfilled.

The shareholders present or represented are registered on the attendance list signed by them before their admission to the meeting. In addition, a separate list was prepared for the shareholders having duly cast their votes by mail. The attendance list and the list of shareholders having duly cast their votes by mail are submitted to the bureau and are closed.

The attendance list, the proxies and the list of shareholders having duly cast their votes by mail are subsequently initialed and signed by the members of the bureau and will be kept in the files of the company, together with the minutes of this meeting.

The share capital of the company amounts to EUR 241,364,628.63 and is represented by 25,426,672 shares, without nominal value, each representing the same fraction of the share capital of the company. According to the attendance list and the verification of the admission to the general meeting, 9,820,417 shares in total, representing 38.62% of the voting shares of the company, are present or represented at the meeting.

Subsequently, the agenda of the annual general shareholders' meeting is discussed:

## **Agenda item 1**

### **Presentation of the report of the board of directors on the financial year ending on 31 March 2018**

As per the chairman's request, the meeting discharges her of reading the annual report of the board of directors.

The meeting approves of the fact that the CEO discusses the annual report, providing the meeting with a detailed overview of the company's activities, starting from a historical perspective.

After the CEO's presentation, the shareholders have the opportunity to ask questions. The chairman and the company's management answer the questions asked during the meeting as well as the questions which had been communicated in advance.

This agenda item requires no further resolution.

#### **Gimv NV**

Karel Oomsstraat 37, 2018 Antwerpen, België

T +32 3 290 21 00 | F +32 3 290 21 05

[www.gimv.com](http://www.gimv.com)

Belfius - BIC GKCCBEBB - IBAN BE11 5506 6043 0048

BNP Paribas Fortis - BIC GEBABEBB - IBAN BE85 0010 8933 0006

KBC - BIC KREDBEBB - IBAN BE39 4100 6503 8119

RPR - BTW BE 0220.324.117 (Antwerpen)

## **Agenda item 2**

### **Presentation of the auditor's report on the financial year ending on 31 March 2018**

The company's auditor presents the audit report on the financial year ending on 31 March 2018, pertaining to the consolidated as well as the unconsolidated accounts.

After the presentation, the chairman states that the company's auditor has provided a clean opinion on the annual report. The shareholders present are given the opportunity to ask questions.

This agenda item requires no further resolution.

## **Agenda item 3**

### **Presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2018**

The meeting is provided with information and clarification on the consolidated annual accounts as per 31 March 2018 with total assets of € 1.356,5mio and a net result of € 107,1mio.

This agenda item requires no further resolution.

## **Agenda item 4**

### **Presentation and approval of the remuneration report**

In his capacity as chairman of the remuneration committee, Mr. Frank Verhaegen presents the remuneration report, which is part of the report of the board of directors on the financial year ending on 31 March 2018. The shareholders present are given the opportunity to ask questions, which are answered in length.

#### **Resolution:**

**Approval of the remuneration report as incorporated in the annual report of the board of directors on the financial year ending on 31 March 2018.**

**This resolution is approved by 9,435,168 votes in favour, 218,108 votes against and 167,141 votes abstained.**

**9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.**

## **Agenda item 5**

### **Approval of the annual accounts on the financial year ending on 31 March 2018 and appropriation of profit**

The annual accounts as per 31 March 2018 are presented to the meeting and discussed.

The result of the financial year amounts to a rounded profit of € 104,2mio. Together with the results of the company transferred from previous accounting periods, this amounts to a total rounded result of € 523,0mio to be appropriated.

It is proposed to the meeting to distribute a gross dividend of € 63.6 mio or € 2.50 per fully paid-up share. The dividend will be paid as from 4 July 2018.



Furthermore, it is proposed to award a categorized profit premium to the Belgian employees on the basis of the 'function' criterion for a total amount of 1.04 million euros with an allocation in a range of 3 500 euros for administrative staff to 35 000 euros for partners and members of the executive committee

After the presentation, the present shareholders are given the opportunity to ask questions.

**Resolution:**

**Approval of the annual accounts of the financial year ending on 31 March 2018, including the distribution of the results as proposed by the board of directors, in particular (i) the adoption of a gross dividend of EUR 2,50 per share and (ii) the awarding of a categorized profit premium to the Belgian employees on the basis of the 'function' criterion for a total amount of 1.04 million euros with an allocation in a range of 3 500 euros for administrative staff to 35 000 euros for partners and members of the executive committee.**

**This resolution is approved by 9,812,420 votes in favour, 1,146 votes against and 6,851 votes abstained.**

**9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.**

**Agenda item 6  
Discharge to the directors**

**Resolution:**

**Discharge to each of the directors for the performance of their mandate during the financial year ending on 31 March 2018.**

**This resolution is approved by 9,811,374 votes in favour, 1,595 votes against and 7,448 votes abstained.**

**9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.**

**Agenda item 7  
Discharge to the auditor**

**Resolution:**

**Discharge to the auditor for the performance of his mandate during the financial year ending on 31 March 2018.**

**This resolution is approved by 9,813,851 votes in favour, 146 votes against and 6,420 votes abstained.**

**9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.**

**Gimv NV**

Karel Oomsstraat 37, 2018 Antwerpen, België  
T +32 3 290 21 00 | F +32 3 290 21 05  
[www.gimv.com](http://www.gimv.com)

Belfius - BIC GKCCBEBB - IBAN BE11 5506 6043 0048  
BNP Paribas Fortis - BIC GEBABEBB - IBAN BE85 0010 8933 0006  
KBC - BIC KREDBEBB - IBAN BE39 4100 6503 8119  
RPR - BTW BE 0220.324.117 (Antwerpen)

## **Agenda item 8 Resignation and appointment of directors**

Hilde Laga informs the annual general shareholders' meeting that some board memberships are ending with this general shareholders' meeting and that the meeting will be able to vote on the reappointment of some board members.

The meeting will be voting on the appointment of Frank Verhaegen as independent director, in addition to the confirmation of his co-optation as from 18 July 2017.

The mandate of Luc Missorten expires during this annual general meeting. The meeting will be able to vote on his reappointment as director.

For which concerns the mandate of Bart Van Hooland, the meeting will vote on the extension of his current two-year mandate as independent director with two years.

Finally, the meeting is informed of the resignation of Sophie Manigart, and will vote on the appointment of Johan Deschuyffeleer as independent director.

## **Agenda item 8a Confirmation co-optation and appointment of Frank Verhaegen**

The chairman briefly remarks on the candidacy of Frank Verhaegen to be appointed as independent director of the company and the shareholders have been given advance access to his curriculum vitae.

### **Resolution:**

**Confirmation of the co-optation as from 18 July 2017 of Frank Verhaegen as independent director of the Company and appointment of Frank Verhaegen as independent director for a period of four years until the end of the annual general meeting in 2021. Frank Verhaegen meets the functional, family and financial criteria of independence as set out by article 526ter, 1° until 5° and 7° until 9° of the Belgian Company Code (BCC). Furthermore, Frank Verhaegen has explicitly stated that he has nor had any significant business connections with the Company which could harm his independence, a statement which is endorsed by the board of directors.**

**This resolution is approved by 9,799,796 votes in favour, 14,226 votes against and 6,395 votes abstained.**

**9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.**

## **Agenda item 8b Reappointment of Luc Missorten**

The chairman briefly remarks on the candidacy of Luc Missorten to be appointed as independent director of the company and the shareholders have been given advance access to his curriculum vitae.

### **Gimv NV**

Karel Oomsstraat 37, 2018 Antwerpen, België  
T +32 3 290 21 00 | F +32 3 290 21 05  
[www.gimv.com](http://www.gimv.com)

Belfius - BIC GKCCBEBB - IBAN BE11 5506 6043 0048  
BNP Paribas Fortis - BIC GEBABEBB - IBAN BE85 0010 8933 0006  
KBC - BIC KREDBEBB - IBAN BE39 4100 6503 8119  
RPR - BTW BE 0220.324.117 (Antwerpen)



## Resolution:

Reappointment of Mr. Luc Missorten as independent director on proposal of the board of directors. This mandate will run for a period of four years until the end of the annual general meeting in 2022. Luc Missorten meets the functional, family and financial criteria of independence as set out by article 526ter, 1° until 5° and 7° until 9° of the Belgian Company Code (BCC). Furthermore, Luc Missorten has explicitly stated that he has nor had any significant business connections with the Company which could harm his independence, a statement which is endorsed by the board of directors.

This resolution is approved by 8,502,245 votes in favour, 1,311,838 votes against and 6,334 votes abstained.

9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.

## Agenda item 8c

### Extension of the current mandate of Bart Van Hooland

The chairman briefly remarks on the candidacy of Bart Van Hooland to extend his current mandate as independent director of the company and the shareholders have been given advance access to his curriculum vitae.

## Resolution:

Extension of Mr. Bart Van Hooland's current two-year mandate as independent director with two years. This mandate commenced at the annual general meeting of 2016 and, as a result of this extension, will run for an additional period of two years until the end of the annual general meeting in 2020. Bart Van Hooland meets the functional, family and financial criteria of independence as set out by article 526ter, 1° until 5° and 7° until 9° of the Belgian Company Code (BCC). Furthermore, Bart Van Hooland has explicitly stated that he has nor had any significant business connections with the Company which could harm his independence, a statement which is endorsed by the board of directors.

This resolution is approved by 9,186,000 votes in favour, 468,061 votes against and 166,356 votes abstained.

9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.

## Agenda item 8d

### Appointment of Johan Deschuyffeeler

The chairman briefly remarks on the candidacy of Johan Deschuyffeeler to be appointed as independent director of the company in replacement of Sophie Manigart of who the mandate ends at the occasion of this meeting of shareholders and the shareholders have been given advance access to his curriculum vitae.

## Resolution:

Appointment of Johan Deschuyffeeler as independent director. This mandate will run for a period of four years until the end of the annual general meeting in 2022. Johan

## Gimv NV

Karel Oomsstraat 37, 2018 Antwerpen, België  
T +32 3 290 21 00 | F +32 3 290 21 05  
www.gimv.com

Belfius - BIC GKCCBEBB - IBAN BE11 5506 6043 0048  
BNP Paribas Fortis - BIC GEBABEBB - IBAN BE85 0010 8933 0006  
KBC - BIC KREDBEBB - IBAN BE39 4100 6503 8119  
RPR - BTW BE 0220.324.117 (Antwerpen)

Deschuyffeleer meets the functional, family and financial criteria of independence as set out by article 526ter, 1° until 5° and 7° until 9° of the Belgian Company Code (BCC). Furthermore, Johan Deschuyffeleer has explicitly stated that he has nor had any significant business connections with the Company which could harm his independence, a statement which is endorsed by the board of directors.

This resolution is approved by 9,799,689 votes in favour, 13,377 votes against and 7,351 votes abstained.

9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.

<b>Agenda item 9</b> <b>Adoption of the remuneration of directors</b>
--

**Resolution:**

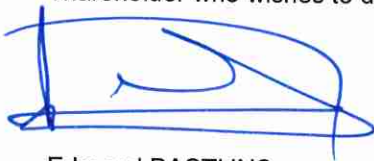
Determination of the total amount of the fixed remuneration of all members of the board of directors, including the remuneration of the chairman and the managing director, at 1 450 000 EUR per year and authorisation to the board of directors to decide on the allocation hereof amongst the directors.

This resolution is approved by 9,800,071 votes in favour, 10,764 votes against and 9,582 votes abstained.

9,820,417 valid votes have been registered for 25,426,672 shares, corresponding to 38.62 % of the share capital.

The agenda of the annual general meeting of shareholders is thus concluded and closed at 12.20 p.m. CET.

These minutes were drawn up and signed by the members of the bureau as well as by each shareholder who wishes to do so.



Edmond BASTIJNS  
Secretary



Hilde LAGA  
Chairman