

**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
dated 25 June 2014**

Today, Wednesday 25 June 2014, the annual general meeting of shareholders of the limited liability company Gimv NV is being held at De Singel (Muziekstudio), Desguinlei 25, 2018 Antwerp.

The meeting is opened at 10.30 am and is presided over by Mr. Urbain Vandeurzen, chairman of the board of directors of Gimv.

The chairman constitutes the bureau of the meeting he will chair. Mr. Dirk Beusaert is appointed as secretary of the meeting.

On the proposal of the chairman, the meeting appoints the following vote counters:

- Mr Julien Mampaey, residing at 2610 Wilrijk, Jan Janssensstraat 1 bus 2
- Ms Nadine Bovyn, residing at 2980 Zoersel, Meerheideweg 44
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The shareholders present or represented have signed the attendance list prior to their admittance to the meeting.

The bureau closes the attendance list as attached to these minutes, as well as the proxies which are initialed by each bureau member. According to the attendance list, 9,137,207 shares are present or represented representing 36.96 % of the voting shares of the Company.

In addition to the chairman and the CEO, the following board members are present:

- Martine Reynaers
- Christ'l Joris
- Dirk Boogmans
- Emile van der Burg

Finally, the auditor is also present:

- EY Bedrijfsrevisoren BCV, having their offices at J. Englishstraat 52, 2140 Borgerhout, represented by Mr. Jan De Luyck.

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 2014
2. presentation of the auditor's report on the financial year ending on 31 March 2014
3. presentation of the consolidated annual accounts and the consolidated reports from the board of directors and the auditor on the financial year ending on 31 March 2014
4. presentation and approval of the remuneration report
5. presentation of the consolidated annual accounts on the financial year ending on 31 March 2014 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

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

- the holders of registered shares have been invited by registered mail on 22 May 2014; the shareholders who agreed to receive an invitation by e-mail, were invited electronically by e-mail on 22 May 2014; the notice of the meeting together with the acknowledgements of receipt are initialed by the members of the bureau;
- the notifications have been published in De Tijd as well as in the Belgian Official Gazette on 22 May 2014; a copy of these publications is initialed by the members of the bureau;
- 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 meeting acknowledges that 36.96 % of the voting shares of the Company are present or represented.

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 2014**

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

The meeting approves of the fact that the CEO discusses the annual report, whereby 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.

#### **Agenda item 2**

#### **Presentation of the auditor's report on the financial year ending on 31 March 2014**

The company's auditor presents the audit report on the financial year ending on 31 March 2014.

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.

## **Agenda item 3**

### **Presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2014**

The meeting is provided with information and clarification on the consolidated annual accounts as per 31 March 2014 with total assets of € 1026.7 million and a result of € 15.3 million of which the profit for the group amounts to € 15.0 million.

## **Agenda item 4**

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

In his capacity as chairman of the remuneration committee, Mr. Emile van der Burg presents the remuneration report, which is part of the report of the board of directors on the financial year ending on 31 March 2014. 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 2014.**

**This resolution is approved by 8,098,418 votes in favour, 1,036,077 votes against and 2,710 votes abstained.**

## **Agenda item 5**

### **Approval of the annual accounts on the financial year ending on 31 March 2014 and appropriation of profit**

The annual accounts as per 31 March 2014 are presented to the meeting and discussed.

The result of the financial year amounts to a profit of € 1.5 million. Together with the results of the Company transferred from previous accounting periods, this amounts to a total result of € 265.5 million to be appropriated.

It is proposed to the meeting to distribute a gross dividend of € 60.6 million or € 2.45 per fully paid-up share.

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 2014, including the appropriation of profit as proposed by the board of directors, and adoption of a gross dividend of € 2.45 per share.**

**This resolution is approved by 9,126,189 votes in favour, 68 votes against and 5,360 votes abstained.**

The chairman informs the shareholders about the choice they will be offered to have their dividend paid out either in cash or in new Gimv shares.

**Agenda item 6**  
**Discharge to the directors**

**Resolution:**

The meeting discharges each director who was active during the financial year ending on 31 March 2014 for the performance of his duties.

This resolution is approved by 9,118,016 votes in favour, 17,737 votes against and 68 votes abstained.

**Agenda item 7**  
**Discharge to the auditor**

**Resolution:**

The meeting discharges the auditor for the performance of his duties during the financial year ending on 31 March 2014.

This resolution is approved by 9,124,349 votes in favour, 11,144 votes against and 1,712 votes abstained.

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

Urbain Vandeurzen 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 and on the appointment of two new board members.

**Agenda item 8a**  
**Appointment of Ms. Christine Joris**

The general meeting is informed of Ms. Christine Joris' candidacy to be reappointed as member of the board of directors of the Company and has had the opportunity to have a look at her curriculum vitae.

**Resolution:**

**Appointment of Ms. Christine Joris as independent director. Christine Joris meets the functional, family and financial criteria of independence as set out by article 526ter, 1° to 5° and 7° to 9° of the Belgian Company Code. Furthermore, Christine Joris has explicitly stated that she has nor had any significant business connections with the Company which could harm her independence, a statement which is endorsed by the board of directors. This term of office will run for a period of two years until the end of the annual general meeting in 2016.**

This resolution is approved by 9,079,535 votes in favour, 53,157 votes against and 4,453 votes abstained.

**Agenda item 8b**  
**Appointment of Ms. Sophie Manigart**

The general meeting is informed of Ms. Sophie Manigart's candidacy to be reappointed as member of the board of directors of the Company and has had the opportunity to have a look at her curriculum vitae.

**Resolution:**

**Appointment of Ms. Sophie Manigart as independent director. Sophie Manigart meets the functional, family and financial criteria of independence as set out by article 526ter, 1° to 5° and 7° to 9° of the Belgian Company Code. Furthermore, Sophie Manigart has explicitly stated that she has nor had any significant business connections with the Company which could harm her independence, a statement which is endorsed by the board of directors. This term of office will run for a period of two years until the end of the annual general meeting in 2016.**

**This resolution is approved by 9,072,083 votes in favour, 54,968 votes against and 10,154 votes abstained.**

**Agenda item 8c**  
**Appointment of Mr. Bart Van Hooland**

The general meeting is informed of Mr Bart Van Hooland's candidacy to be reappointed as member of the board of directors of the Company and has had the opportunity to have a look at his curriculum vitae.

**Resolution:**

**Appointment of Mr. Bart Van Hooland as independent director. Bart Van Hooland meets the functional, family and financial criteria of independence as set out by article 526ter, 1° to 5° and 7° to 9° of the Belgian Company Code. 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 term of office will run for a period of two years until the end of the annual general meeting in 2016.**

**This resolution is approved by 9,073,635 votes in favour, 53,230 votes against and 4,740 votes abstained.**

**Agenda item 8d**  
**Appointment of Mr. Dirk Boogmans**

The general meeting is informed of Mr Dirk Boogmans' candidacy to be reappointed as member of the board of directors of the Company and has had the opportunity to have a look at his curriculum vitae.

**Resolution:**

**Appointment of Mr. Dirk Boogmans as independent director. Dirk Boogmans meets the functional, family and financial criteria of independence as set out by article 526ter, 1° to 5° and 7° to 9° of the Belgian Company Code. Furthermore, Dirk**

Boogmans 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 term of office will run for a period of four years until the end of the annual general meeting in 2018.

This resolution is approved by 8,112,987 votes in favour, 1,013,238 votes against and 5,091 votes abstained.

<b>Agenda item 8e</b> <b>Appointment of Mr. Luc Missorten</b>
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The general meeting is informed of Mr Luc Missorten's candidacy to be appointed as member of the board of directors of the Company and has had the opportunity to have a look at his curriculum vitae.

**Resolution:**

**Appointment of Mr. Luc Missorten as independent director. Luc Missorten meets the functional, family and financial criteria of independence as set out by article 526ter, 1° to 5° and 7° to 9° of the Belgian Company Code. 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 term of office will run for a period of four years until the end of the annual general meeting in 2018.**

This resolution is approved by 9,031,426 votes in favour, 93,073 votes against and 9,764 votes abstained.

<b>Agenda item 8f</b> <b>Appointment of Mr. Marc van Gelder</b>
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The general meeting is informed of Mr Marc van Gelder's candidacy to be appointed as member of the board of directors of the Company and has had the opportunity to have a look at his curriculum vitae.

**Resolution:**

***Appointment of Mr. Marc van Gelder as independent director. Marc van Gelder meets the functional, family and financial criteria of independence as set out by article 526ter, 1° to 5° and 7° to 9° of the Belgian Company Code. Furthermore, Marc van Gelder 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 term of office will run for a period of four years until the end of the annual general meeting in 2018.***

This resolution is approved by 9,130,799 votes in favour, 1,510 votes against and 4,897 votes abstained.

**Agenda item 9**  
**Adoption of the remuneration of directors**

**Resolution:**

- **determination of the total amount of the fixed remuneration of all members of the board of directors, including the remuneration of chairman and CEO, at € 1,450,000 per year and authorisation granted to the board of directors to decide on the allocation hereof amongst the directors.**
- **determination of the fixed remuneration of the chairmen of the audit committee, the remuneration committee and the nomination committee at € 7,500 and for the members of each of these committees at € 3,750.**
- **determination of the attendance fee for each director at € 670 and this for every meeting of the board of directors or a committee set up within the board of directors, and the total annual amount of attendance fees for committee attendances per committee not succeeding € 3,350.**

**This resolution is unanimously approved by 9,110,685 votes in favour, 21,942 votes against and 4,569 votes abstained.**

The agenda of the annual general meeting of shareholders is thus concluded and closed at 12.30 pm.

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

Dirk BEEUSAERT  
Secretary

Urbain VANDEURZEN  
Chairman

Julien MAMPAEY  
Vote counter

Nadine BOVYN  
Vote counter