

Prospectus dated 18 June 2019



Gimv NV

(incorporated in the Kingdom of Belgium with limited liability)

Public offer in Belgium and the Grand-Duchy of Luxembourg and admission to trading on the regulated market of Euronext Brussels

2.875 per cent. fixed rate bonds due 5 July 2026 for a minimum amount of EUR 75,000,000 and a maximum amount of EUR 125,000,000

Denomination: EUR 1,000

Issue Price: 101.875 per cent.

Gross actuarial yield at Issue Price: 2.579 per cent. (on an annual basis)

Net actuarial yield at Issue Price: 1.726 per cent. (on an annual basis)

Minimum subscription amount: EUR 10,000

ISIN Code: BE0002657386 – Common Code 201522013

(the “**2026 Bonds**”)

3.500 per cent. fixed rate bonds due 5 July 2031 for a minimum amount of EUR 75,000,000 and a maximum amount of EUR 175,000,000

Denomination: EUR 1,000

Issue Price: 102 per cent.

Gross actuarial yield at Issue Price: 3.296 per cent. (on an annual basis)

Net actuarial yield at Issue Price: 2.258 per cent. (on an annual basis)

Minimum subscription amount: EUR 10,000

ISIN Code: BE0002658392 – Common Code 201522064

(the “**2031 Bonds**” and together with the 2026 Bonds, the “**Bonds**” and each series of Bonds, a “**Series**”)

*The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the relevant Issue Price, the Original Rate of Interest of 2.875 per cent. per annum for the 2026 Bonds and 3.500 per cent. per annum for the 2031 Bonds and is based on the assumption that the 2026 Bonds will be held until 5 July 2026 and the 2031 Bonds will be held until 5 July 2031 (each a “**Maturity Date**”) when they will be repaid at 100 per cent. of their principal amount in accordance with the Conditions. It is not an indication of future yield if the Bonds are not held until the Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30 per cent. (Investors should consult Part VIII: Taxation of this Prospectus for further information about Belgian taxation).*

The global aggregate minimum nominal amount of the Bonds amounts to EUR 150,000,000 and the global aggregate maximum nominal amount of the Bonds amounts to EUR 250,000,000.

Issue Date: 5 July 2019

Subscription Period: from 21 June 2019 at 9 am (CET) until 28 June 2019 at 5.30 pm (CET) included in relation to the 2026 Bonds (subject to early closing) and until 21 June 2019 at 5.30 pm (CET) included in relation to the 2031 Bonds

Application has been made for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels on or about the Issue Date

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on an annual basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are intended for investors who are capable of evaluating the interest rates in light of their knowledge and financial experience. An investment decision must solely be based on the information contained in the present Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety (and, in particular, Part II: Risk factors on pages 29 – 42 of the Prospectus). Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account his or her knowledge and experience and must, if needed, obtain professional advice.

Coordinator and Bookrunner

KBC

Co-Managers

BELFIUS

DEGROEF PETERCAM

ING

GENERAL INFORMATION

Gimv NV, a public limited liability company (*naamloze vennootschap die een openbaar beroep op het spaarwezen doet of gedaan heeft/société anonyme faisant ou ayant fait publiquement appel à l'épargne*) incorporated under Belgian law, having its registered office at Karel Oomsstraat 37, 2018 Antwerp (Berchem), Belgium, registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque Carrefour des Entreprises*) under number 0220.324.117 (Register of Legal Entities Antwerp, division Antwerp) and with legal entity identifier (LEI) 549300UFHGFY5IOON989 (the “**Issuer**”) intends to issue the 2026 Bonds for an expected minimum amount of EUR 75,000,000 and a maximum amount of EUR 125,000,000 and the 2031 Bonds for an expected minimum amount of EUR 75,000,000 and a maximum amount of EUR 175,000,000, provided that the nominal amount of the 2031 Bonds cannot be lower than 50 per cent. of the global aggregate nominal amount of the Bonds. The global aggregate nominal amount of the Bonds shall not exceed EUR 250,000,000. The Bonds will be offered to the public in Belgium and the Grand-Duchy of Luxembourg (the “**Public Offer**”). The 2026 Bonds will bear interest at the rate of 2.875 per cent. *per annum* and the 2031 Bonds will bear interest at the rate of 3.500 per cent. *per annum*, subject to Condition 4 (*Interest*). Interest on the Bonds is payable annually in arrears on the Interest Payment Dates (as defined in the Conditions) falling on, or nearest to, 5 July in each year. The first payment on the Bonds will occur on 5 July 2020 and the last payment on 5 July 2026 in respect of the 2026 Bonds and on 5 July 2031 in respect of the 2031 Bonds. The 2026 Bonds will mature on 5 July 2026 and the 2031 Bonds will mature on 5 July 2031 (each, a “**Maturity Date**”). References to the “**Group**” are to the Issuer and its subsidiaries on a consolidated basis.

Unless otherwise stated, capitalised terms used in this Prospectus have the meanings set forth in this Prospectus. Where reference is made to the “Conditions of the Bonds” or to the “Conditions”, reference is made to the terms and conditions of the Bonds (see Part IV: Terms and Conditions of the Bonds). In this Prospectus, when reference is made to the condition (financial or otherwise), the business or the prospects of the Issuer, reference is made to the condition, the business or the prospects of the Issuer on a consolidated basis, unless expressly indicated otherwise.

KBC Bank NV, a limited liability company incorporated under Belgian law, having its registered office at Havenlaan 2, B-1080 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0462.920.226 (“**KBC**”) is acting as coordinator and bookrunner (the “**Coordinator**”) and Bank Degroof Petercam NV, a limited liability company incorporated under Belgian law, having its registered office at Nijverheidsstraat 44, B-1040 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0403.212.172 (“**Degroof Petercam**”), Belfius Bank SA/NV, a limited liability company incorporated under Belgian law, having its registered office at Karel Rogierplein 11, B-1210 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0403.201.185 (“**Belfius**”) and ING Bank N.V., a limited liability company (*naamloze vennootschap*) incorporated under Dutch law, acting through its Belgian Branch, having its registered office in Belgium at Avenue Marnixlaan 24, B-1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0828.223.909 (“**ING**”) are acting as co-managers (the “**Co-Managers**”) and together with the Coordinator, the “**Managers**”) in connection with the Public Offer.

The Bonds will constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The Bonds are structurally subordinated to the secured obligations of the Issuer and to the secured and unsecured debt of the Issuer’s subsidiaries. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3 (*Negative Pledge*), at all times rank at least equally with all its respective other present and future unsecured and unsubordinated obligations. As at the date of the Prospectus, the Issuer does not have any outstanding secured debt.

The Bonds will be issued in dematerialised form under the Belgian companies code (*Wetboek van Vennootschappen/Code des Sociétés*), as amended or superseded (the “**Belgian Companies Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the NBB

securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB Clearing System**”). Access to the NBB Clearing System is available through those of its NBB Clearing System participants whose membership extends to securities such as the Bonds. NBB Clearing System participants include certain banks, stockbrokers (*beursbemiddelaars/intermédiaires de bourse*), Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking A.G. (“**Clearstream Banking Frankfurt**”), SIX SIS AG (“**SIX SIS**”) and Monte Titoli S.p.A. (“**Monte Titoli**”). Accordingly, the Bonds will be eligible to clear through, and therefore be accepted by, Euroclear, Clearstream Banking Frankfurt, SIX SIS and Monte Titoli and investors can hold their Bonds within securities accounts in Euroclear, Clearstream Banking Frankfurt, SIX SIS and Monte Titoli.

The denomination of the Bonds shall be EUR 1,000, with a minimum subscription amount of EUR 10,000.

This listing and offering prospectus dated 18 June 2019 and drafted in English (the “**Prospectus**”) was approved on 18 June 2019 by the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) (the “**FSMA**”) in its capacity as competent authority under Article 23 of the Belgian Law dated 16 June 2006 concerning the public offer of investment securities and the admission of investment securities to trading on a regulated market, as amended or superseded (the “**Prospectus Law**”) and has been notified by the FSMA to the *Commission de Surveillance du Secteur Financier* in its capacity as competent authority for the purpose of the Prospectus Directive (as defined below) in the Grand-Duchy of Luxembourg. This approval cannot be considered as a judgment as to the opportunity or the quality of the transaction, nor on the situation of the Issuer and the FSMA gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer, in line with the provisions of Article 23 of the Prospectus Law.

Application has been or will be made to Euronext Brussels for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels. References in this Prospectus to the Bonds as being “**listed**” (and all related references) shall mean that the Bonds have been listed on the official list of Euronext Brussels and admitted to trading on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID II**”). Prior to the Public Offer, there has been no public market for the Bonds.

The Prospectus is a prospectus for the purposes of Article 5(3) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended or superseded (the “**Prospectus Directive**”) and the Prospectus Law. This Prospectus has been prepared in accordance with the Prospectus Law and Commission Regulation (EC) 809/2004 of 29 April 2004 implementing the Prospectus Directive, as amended (the “**Prospectus Regulation**”) and in accordance with Annexes IV, V, XXII (in respect of Annexes IV and V) and XXX of the Prospectus Regulation.

The Prospectus intends to give the information with regard to the Issuer and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the rights attaching to the Bonds and of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

An investment in the Bonds implies risks. Potential investors should carefully review Part II: Risk Factors of this Prospectus in order to understand which risk factors are capable of affecting the Issuer’s ability to fulfil its obligations of the Bonds. Certain risk factors are of material importance for an assessment of the market risks associated with an investment in the Bonds. Potential investors are invited to form their own opinion with respect to the Issuer as well as with respect to the conditions of the Public Offer, taking into account, amongst other things, the advantages and the risks associated with such an investment. The investors bear sole responsibility for the assessment of the advantages and the risks associated with a subscription to the Bonds. An investment decision should be based on a comprehensive review by the investor of the entire Prospectus. Each investor contemplating

purchasing the Bonds should make its own independent assessment of the condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The Managers as well as their affiliates have engaged in, or may engage in the future in, a general business relationship and/or specific business transactions with, and may offer certain services to, the Issuer and its subsidiaries in their capacity as dealer or in another capacity. At the date of this Prospectus, the Managers provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Managers as well as to other banks which offer similar services. At 31 March 2019, the Issuer has a number of unused credit lines but has no financial indebtedness outstanding towards KBC, Belfius, Degroof Petercam and ING. For an overview of the current financing arrangements of the Issuer, please see paragraph 8 – ‘*Financing arrangements*’ in Part VI: Description of the Issuer of this Prospectus. Potential investors should also be aware that the Managers (or their affiliates) may from time to time hold debt securities, shares and/or other financial instruments of the Issuer and/or its subsidiaries and/or portfolio companies, and may from time to time have the right to appoint directors or hold director mandates in such entities. Furthermore, the Managers and the Agent receive customary commissions in relation to the Public Offer. For an overview of such commissions in relation to the Public Offer, please refer to Part IX: Subscription and Sale of this Prospectus. Please also refer to the risk factors ‘*Potential conflicts of interest*’ and ‘*Impact of fees, commissions and/or inducements on the issue price and/or the offer price*’ in Part II: Risk factors of this Prospectus.

Neither the Issuer, nor the Bonds will be rated by a rating agency.

All references in this Prospectus to “euro”, “EUR” or “€” refer to the currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on European Union, as amended.

This Prospectus contains various amounts and percentages which are rounded and, as a result, when these amounts and percentages are added up, the totals may not be an arithmetic aggregation of these amounts and percentages.

RESPONSIBLE PERSON

The Issuer accepts the responsibility for the information contained in this Prospectus and, as the case may be, any supplement to the Prospectus.

The Prospectus has been prepared in English and translated into Dutch. The summary of the Prospectus has also been translated into French. The Issuer is responsible for the consistency of the Dutch and English versions of the Prospectus and of the Dutch, English and French versions of the summary of the Prospectus. Without prejudice to the responsibility of the Issuer in case of inconsistency between the different language versions of the Prospectus, the English language version of the Prospectus, including of the summary of the Prospectus, shall prevail.

To the best of the knowledge and belief of the Issuer, having made all reasonable enquiries, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

No person is or has been authorised to give any information or to make any representation not contained in, or not consistent with, this Prospectus and any information or representation not so contained or inconsistent with this Prospectus or any other information supplied in connection with the Bonds, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication:

- that the information contained in this Prospectus is true subsequent to the date hereof or otherwise that there has been no change in the affairs of the Issuer, its subsidiaries or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented; or
- that there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer, its subsidiaries or the Group since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented; or
- that the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same,

in each case, without prejudice to the obligation the Issuer may have to publish a supplement to the Prospectus in accordance with the Prospectus Law (in this respect, please refer to the section “*Prospectus supplements*” below).

To the fullest extent permitted by applicable law, the Managers disclaim all responsibility for the contents of this Prospectus (including any information incorporated by reference therein and any supplement thereto). Accordingly, no representation, warranty, undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Prospectus.

The Managers and the Issuer expressly do not undertake to review the condition (financial and otherwise) or affairs of the Issuer, the subsidiaries and the Group during the life of the Bonds and do not undertake to provide an update of the information contained in the Prospectus or to provide the investors in the Bonds with information they may have. This is without prejudice to the Issuer’s obligation to publish a supplement in accordance with Article 34 of the Prospectus Law (in this respect, please refer to the section “*Prospectus supplements*” below) and is subject to any disclosure obligations which the Issuer or any of the Managers may have under applicable laws.

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each investor contemplating a purchase of the Bonds should make its own independent investigation of the condition (financial and otherwise) and affairs, and its own appraisal of the creditworthiness, of the Issuer.

PUBLIC OFFER IN BELGIUM AND THE GRAND-DUCHY OF LUXEMBOURG

This Prospectus has been prepared in connection with the Public Offer and with the listing and admission to trading of the Bonds on the regulated market of Euronext Brussels.

This Prospectus has been prepared on the basis that any offer of Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), other than offers in Belgium and the Grand-Duchy of Luxembourg (the “**Permitted Public Offer**”), will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of Bonds which are the subject of the offering contemplated in this Prospectus, other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Issuer or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer (other than the Permitted Public Offer) of Bonds in circumstances in which an obligation arises for the Issuer or the Managers to publish or supplement a prospectus for such offer.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction (other than Belgium and the Grand-Duchy of Luxembourg) where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see Part III: Documents Incorporated by Reference) and each supplement. This Prospectus shall be read and construed on the basis that such documents are incorporated in, and form part of, the Prospectus.

The Issuer authorises that this Prospectus may be used for the purposes of a public offer until the last day of the subscription period, which runs from 21 June 2019 at 9 am (CET) until 28 June 2019 at 5.30 pm (CET) included in relation to the 2026 Bonds and until 21 June 2019 at 5.30 pm (CET) included in relation to the 2031 Bonds (each a “**Subscription Period**”) (regardless of a possible early termination in relation to the Subscription Period for the 2026 Bonds as specified in Part IX: Subscription and Sale below) in Belgium and the Grand-Duchy of Luxembourg, by any financial intermediary authorised pursuant to MiFID II to conduct such offers (an “**Authorised Offeror**”).

Any Authorised Offeror envisaging to use this Prospectus in connection with a Permitted Public Offer is obliged to state on its website, during the relevant Subscription Period, that this Prospectus is used for a Permitted Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.

If, during the period for which the Issuer authorised the use of this Prospectus, a public offer is made in Belgium and the Grand-Duchy of Luxembourg, the Issuer accepts responsibility for the content of this Prospectus as set out below. Neither the Issuer, nor the Managers can be held responsible or liable for any act or omission from any Authorised Offeror, including compliance with any rules of conduct or other legal or regulatory requirements under or in connection with such public offer.

Neither the Issuer nor the Managers has authorised any public offer of the Bonds by any person in any circumstances and such person is under no circumstance authorised to use this Prospectus in connection with a public offer of the Bonds, unless (i) the public offer is made in Belgium and/or the Grand-Duchy of Luxembourg by an Authorised Offeror during the relevant Subscription Period or (ii) the public offer is made within an exemption from the requirement to publish a prospectus under the Prospectus Directive. Any such unauthorised public offer is not made by or on behalf of the Issuer or the Managers and the Issuer nor the Managers can be held responsible or liable for the actions of any such person engaging in such unauthorised public offers. The Issuer will only be responsible for the information set out in this Prospectus to the extent the use of the Prospectus is authorised pursuant to this section.

Each offer and each sale of the Bonds by an Authorised Offeror will be made in accordance with the terms and conditions agreed between a financial intermediary and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor.

The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions of the Public Offer of the Bonds by the Managers are however included in this Prospectus (see Part IV: Terms and Conditions of the Bonds and Part IX: Subscription and Sale). The terms and conditions in connection with the offer and sale of the Bonds will be provided to any investor by an Authorised Offeror during the relevant Subscription Period. The Issuer nor the Managers can be held responsible or liable for the terms and conditions of any Authorised Offeror or any information provided by such Authorised Offeror in respect thereof. This Prospectus may be used for the purposes of the Public Offer in Belgium and the Grand-Duchy of Luxembourg by an Authorised Offeror until the last day of the relevant Subscription Period (regardless of a possible early termination in relation to the Subscription Period for the 2026 Bonds as specified in Part IX: Subscription and Sale below).

The distribution of the Prospectus and the offer and sale of the Bonds can be subject to restrictions in certain jurisdictions. It is important that any person into whose possession this Prospectus comes informs himself or herself on the applicable restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). The Bonds are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this document, see Part IX: Subscription and Sale below.

WARNINGS

The Prospectus has been prepared to provide information on the Public Offer. When potential investors make a decision to invest in the Bonds, they should base their decision on the information set forth in this Prospectus and on their own research of the Issuer and the Conditions, including, but not limited to, the associated benefits and risks, as well as the conditions of the Public Offer itself. Potential investors must themselves assess, with their own advisors if necessary, whether the Bonds are suitable for them, taking into account their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Bonds, investors should abstain from investing in the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Prospectus may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, bookkeeper, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

PROSPECTUS SUPPLEMENTS

Every significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved and the final closing of the Public Offer or, as the case may be, the time when trading on the regulated market of Euronext Brussels begins, if this is later than the final closing of the Public Offer, shall be mentioned in a supplement to the Prospectus to be prepared by the Issuer in accordance with Article 21, §7, second paragraph and Article 34 of the Prospectus Law.

This supplement will need to be (i) approved by the FSMA and (ii) published in compliance with at least the same regulations as applicable to the Prospectus and applicable law, and will be published on the websites of the Issuer, in the section addressed to investors (www.gimv.com), the Managers (www.kbc.be/nl/gimv for KBC, www.belfius.be/gimv for Belfius, www.degroofpetercam.be/nl/nieuws/gimv_2019 for Degroof Petercam and www.ing.be/nl/retail/investing/investments/bonds for ING), the FSMA (<https://www.fsma.be/en/prospectus-ems>). The Issuer must ensure that any such supplement is published as soon as possible after the occurrence of such new significant factor.

Investors who have already agreed to purchase or subscribe to securities before the publication of the supplement to the Prospectus will be informed, in accordance with Article 21, §7, second paragraph of the Prospectus Law, of the fact that they will have the right to withdraw their agreement during a period of two business days commencing on the day after the publication of the supplement. This period can be extended by the Issuer. The withdrawal right of the investor and the final date for the exercise of the withdrawal right shall be mentioned in the supplement.

INFORMATION FROM INDEPENDENT SOURCES

Unless expressly stated otherwise, market data and other statistical information with respect to the markets in which the Issuer is active and the general economic situation have been extracted from a number of sources, including independent industry publications, government publications, reports by market research firms or other independent publications (each an “**Independent Source**”).

Such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the relevant Independent Source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD LOOKING STATEMENTS

This Prospectus includes forward-looking statements. These statements appear in a number of places in the Prospectus, including, but not limited to, Part I: Summary of the Prospectus and Part VI: Description of the Issuer, and include statements regarding the Issuer’s intent, belief or current expectations, and those of the Issuer’s officers, with respect to (among other things) its financial condition. Such estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends which affect, or may affect, the Issuer’s business and results of operations. Although the Issuer believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Issuer.

The words “believe”, “plan”, “expect”, “anticipate”, “intend”, “continue”, “seek”, “may”, “can”, “will”, “should” and similar words and expressions are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date when they were made and neither the Issuer nor the Managers undertake any obligation to update or review any estimate or forward-looking statement, whether as a result of new information, future events or any other factors. Estimates and forward-looking statements involve uncertainties and other factors that may cause the actual results, condition, performance or achievements of the Issuer, its subsidiaries or affiliated entities or industry results to be materially different from future results, condition, performance or achievements expressed or implied in such forward looking statements. Given these uncertainties, investors should only rely to a reasonable extent on such estimates and forward-looking statements in making decisions regarding investment in the Bonds.

ACCESS TO THE PROSPECTUS

This Prospectus will be published on the website of the FSMA (www.fsma.be/en/prospectus-ems). The Prospectus and the summary of the Prospectus will also be available on the website of the Issuer, in the section addressed to investors (www.gimv.com), and on the website of KBC at www.kbc.be/nl/gimv, Belfius at www.belfius.be/gimv, Degroof Petercam at www.degroofpetercam.be/nl/nieuws/gimv_2019 and ING at www.ing.be/nl/retail/investing/investments/bonds.

A hard copy of the Prospectus can be obtained, free of charge, at the registered offices of the Issuer (Karel Oomsstraat 37, 2018 Antwerp (Berchem)), KBC (Havenlaan 2, 1080 Brussels), Belfius (Karel Rogierplein 11, 1210 Brussels), Degroof Petercam (Nijverheidsstraat 44, 1040 Brussels) and ING (Avenue Marnixlaan 24, 1000 Brussels).

The documents and other information available on the websites of the Issuer and/or the Managers do not form part of the Prospectus, unless expressly stated otherwise.

FURTHER INFORMATION

For more information about the Issuer, please contact:

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TABLE OF CONTENTS

PART I: SUMMARY OF THE PROSPECTUS	11
PART II: RISK FACTORS	29
PART III: DOCUMENTS INCORPORATED BY REFERENCE	43
PART IV: TERMS AND CONDITIONS OF THE BONDS	44
PART V: CLEARING.....	64
PART VI: DESCRIPTION OF THE ISSUER.....	65
PART VII: USE OF PROCEEDS.....	91
PART VIII: TAXATION.....	92
PART IX: SUBSCRIPTION AND SALE	101
PART X: GENERAL INFORMATION	112
PART XI: FORM OF CHANGE OF CONTROL PUT EXERCISE NOTICE	114
PART XII: FORM OF MAJOR RESTRUCTURING PUT EXERCISE NOTICE	116

PART I: SUMMARY OF THE PROSPECTUS

The below summary (the “**Summary**”) has been prepared in accordance with the content and format requirements of the Prospectus Regulation. Summaries are made up of disclosure requirements known as ‘Elements’. These Elements are numbered in sections A – E (A.1 – E.7). This Summary contains all elements that must be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the Summary because of the nature of the Bonds and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element has been included in the Summary with the mention of “not applicable”.

Where reference is made to the “**Conditions**”, reference is made to the terms and conditions of the Bonds (see Part IV: Terms and Conditions of the Bonds).

The Summary has been prepared in English and translated into Dutch and French. The Issuer is responsible for the consistency of the English, Dutch and French versions of the Summary. In case of inconsistency between the different language versions of the Summary, the English language version shall prevail.

Section A – Introduction and warnings		
A.1	Introduction and warnings	<p>This Summary should be read as an introduction to the prospectus for the public offer in Belgium and the Grand-Duchy of Luxembourg of bonds dated 18 June 2019 (the “Prospectus”). Any decision to invest in the Bonds (as defined below) should be based on a consideration of the Prospectus as a whole by the investor. A full version of the Prospectus is available on the website of the Issuer, in the section addressed to investors (www.gimv.com), and on the websites of KBC Bank NV at www.kbc.be/nl/gimv, Bank Degroof Petercam NV at www.degroofpetercam.be/nl/nieuws/gimv_2019, Belfius Bank SA/NV at www.belfius.be/gimv and ING Bank N.V., Belgian Branch at www.ing.be/nl/retail/investing/investments/bonds. KBC Bank NV is referred to as the “Coordinator” and Bank Degroof Petercam NV, Belfius Bank SA/NV and ING Bank N.V., Belgian Branch are referred to as the “Co-Managers” and together with the Coordinator, the “Managers”.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States of the European Economic Area, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.</p>
A.2	Consent to the use of the Prospectus for subsequent resale or final placement by financial intermediaries and conditions attached to such consent	<p><i>Consent:</i> The Issuer consents to the use of this Prospectus in connection with a public offer in Belgium and the Grand-Duchy of Luxembourg of 2.875 per cent. fixed rate bonds due 5 July 2026 for an expected minimum amount of EUR 75,000,000 and a maximum amount of EUR 125,000,000 (the “2026 Bonds”) and of 3.500 per cent. fixed rate bonds due 5 July 2031 for an expected minimum amount of EUR 75,000,000 and a maximum amount of EUR 175,000,000 (the “2031 Bonds” and together with the 2026 Bonds, the “Bonds” and each series of Bonds, a “Series”) by any financial intermediary (other than the Managers) authorised pursuant to Directive 2014/65/EU, as amended (“MiFID II”) to conduct such offers (an “Authorised Offeror”).</p> <p><i>Offer period:</i> The Issuer consents to the use of this Prospectus subject to the conditions below from 21 June 2019 up to and including 28 June 2019 in relation to the 2026 Bonds and up to and including 21 June 2019 in relation to the 2031 Bonds (regardless of a possible early termination of the Subscription Period in relation to the 2026 Bonds as specified below).</p> <p><i>Conditions to consent:</i> The Issuer only consents to the use of the Prospectus in connection with the public offer of the Bonds in Belgium and the Grand-Duchy of Luxembourg (the “Permitted Public Offer”).</p> <p>Each offer and each sale of the Bonds by an Authorised Offeror will be made in accordance with the terms and conditions agreed between such Authorised Offeror and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer is not a party to any</p>

	<p>arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror.</p> <p>Any Authorised Offeror envisaging to use this Prospectus in connection with a Permitted Public Offer is obliged to state on its website, during the relevant Subscription Period, that this Prospectus is used for a Permitted Public Offer with the authorisation of the Issuer and in accordance with the relevant applicable conditions.</p> <p>The terms and conditions in connection with the offer and sale of the Bonds will be provided to any investor by an Authorised Offeror at the relevant time during the relevant Subscription Period commencing 21 June 2019 and ending 28 June 2019 in relation to the 2026 Bonds and ending 21 June 2019 in relation to the 2031 Bonds (subject to the possibility of early termination in relation to the Subscription Period for the 2026 Bonds). Neither the Issuer nor the Managers can be held responsible or liable for any act or omission from any Authorised Offeror, including compliance with any rules of conduct or other legal or regulatory requirements under or in connection with such Permitted Public Offer.</p>
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Section B – Issuer		
B.1	Legal and commercial name of the Issuer	Gimv NV (the “Issuer”).
B.2	Domicile/ legal form/ legislation/ country of incorporation	Gimv NV is a public limited liability company (<i>naamloze vennootschap die een openbaar beroep op het spaarwezen doet of gedaan heeft/société anonyme faisant ou ayant fait publiquement appel à l'épargne</i>) incorporated under Belgian law and having its registered office at Karel Oomsstraat 37, 2018 Antwerp (Berchem), Belgium.
B.4b	Trend information	<p>There has been no material adverse change in the prospects of the Issuer since 31 March 2019.</p> <p>The future results of the Group and the value creation of the Group’s portfolio are dependent on a number of external factors. These include (i) the possible slowing of the growth of Europe’s economy, (ii) the further economic developments in emerging markets, (iii) the evolution of the confidence of governments, savers and consumers, hampered by ageing, budgetary measures and inflationary pressure, (iv) the geopolitical climate in various parts of the world, (v) the stability of the regulatory environment and the tax treatment in the markets in which the Issuer and its portfolio companies operate, (vi) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing of the portfolio companies, (vii) market receptivity to new initial public offerings and capital transactions, (viii) the dynamic of international groups and industry players with regard to further acquisitions and (ix) the duration and modalities of the current monetary policy of both the Federal Reserve in the United States and the European Central Bank, and, thus, the possible demise of the current impulses for growth, which can have a major impact on financial markets. A number of sectors are also facing disruptive developments, which brings huge challenges of adapting to them, but at the same time provides opportunities for companies to reinvent themselves.</p>
B.5	Description of the group and the position of the Issuer within the group	The Issuer is the parent company of the Gimv group. The group’s operational structure further mainly consists of (i) holding companies in France and the Netherlands for the respective French and Dutch operations, (ii) a German branch (<i>vaste inrichting / établissement permanente</i>) for the German operations and (iii) platform (co-)investment vehicles.

Section B – Issuer																																																																				
B.9	Profit forecast or estimate	Not applicable. The Issuer does not provide profit forecasts or estimates.																																																																		
B.10	Audit report qualifications	Not applicable. There are no qualifications in the audit reports relating to the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2018 and 31 March 2019 (which are incorporated by reference into the Prospectus).																																																																		
B.12	Selected historical key financial information of the Issuer	<p>The table below sets out key financials of Gimv which have been extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2018 and 31 March 2019, in each case prepared in accordance with international financial reporting standards.</p> <table border="1"> <thead> <tr> <th>Key financials (kEUR)</th> <th>31/03/2019</th> <th>31/03/2018</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>1,321,252</td> <td>1,274,252</td> </tr> <tr> <td>Portfolio</td> <td>1,081,926</td> <td>960,369</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>276,699</td> <td>380,452</td> </tr> <tr> <td>Balance sheet total</td> <td>1,371,319</td> <td>1,356,502</td> </tr> <tr> <td>Net profit</td> <td>112,079</td> <td>107,064</td> </tr> <tr> <td>Total gross dividend</td> <td>63,567</td> <td>63,567</td> </tr> <tr> <td>Investments (own balance sheet)</td> <td>189,008</td> <td>246,209</td> </tr> <tr> <td>Divestments (own balance sheet)</td> <td>196,205</td> <td>371,145</td> </tr> <tr> <td>Number of employees</td> <td>91</td> <td>92</td> </tr> <tr> <td colspan="3">Key figures per share (in EUR)</td> </tr> <tr> <td>Equity</td> <td>52.00</td> <td>50.11</td> </tr> <tr> <td>Net profit</td> <td>4.41</td> <td>4.21</td> </tr> <tr> <td>Diluted net profit</td> <td>4.41</td> <td>4.21</td> </tr> <tr> <td>Gross dividend</td> <td>2.50</td> <td>2.50</td> </tr> <tr> <td>Share price (on the closing date of the financial year)</td> <td>50.00</td> <td>49.15</td> </tr> <tr> <td>Total number of shares</td> <td>25,426,672</td> <td>25,426,672</td> </tr> <tr> <td colspan="3">Ratios</td> </tr> <tr> <td>Pay-out ratio</td> <td>56.7%</td> <td>59.4%</td> </tr> <tr> <td>Net return on equity</td> <td>8.8%</td> <td>8.5%</td> </tr> <tr> <td>Gross return on portfolio</td> <td>16.2%</td> <td>15.6%</td> </tr> <tr> <td>Premium (+) / discount (-) on equity</td> <td>-3.8%</td> <td>-1.9%</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of the Issuer since 31 March 2019 and no significant change in the financial or trading position of the Issuer since 31 March 2019.</p>	Key financials (kEUR)	31/03/2019	31/03/2018	Equity	1,321,252	1,274,252	Portfolio	1,081,926	960,369	Cash and cash equivalents	276,699	380,452	Balance sheet total	1,371,319	1,356,502	Net profit	112,079	107,064	Total gross dividend	63,567	63,567	Investments (own balance sheet)	189,008	246,209	Divestments (own balance sheet)	196,205	371,145	Number of employees	91	92	Key figures per share (in EUR)			Equity	52.00	50.11	Net profit	4.41	4.21	Diluted net profit	4.41	4.21	Gross dividend	2.50	2.50	Share price (on the closing date of the financial year)	50.00	49.15	Total number of shares	25,426,672	25,426,672	Ratios			Pay-out ratio	56.7%	59.4%	Net return on equity	8.8%	8.5%	Gross return on portfolio	16.2%	15.6%	Premium (+) / discount (-) on equity	-3.8%	-1.9%
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B.13	Events impacting the Issuer's solvency	Not applicable. There have been no material events relevant to the Issuer which are to a material extent relevant to the Issuer's solvency since 31 March 2019.																																																																		
B.14	Dependence upon other group entities	Not applicable. The Issuer is the parent company of the Group. Please also refer to Element B.5 above.																																																																		
B.15	Principal activities	<p>The Issuer is a European investment company with over three decades experience in private equity. The Issuer is listed on Euronext Brussels. As at 31 March 2019, Gimv managed a portfolio of about EUR 1.1 billion, invested in approximately 50 portfolio companies which, as at 31 March 2019, jointly realised a turnover of EUR 2.75 billion.</p> <p>As a recognised market leader in selected investment platforms, the Issuer identifies entrepreneurial and innovative companies with high-growth potential and supports these in their transformation into market leaders. Starting from a number of significant social and economic macro trends, the Issuer's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across the Issuer's home markets (being the Benelux, France and the DACH countries (i.e.,</p>																																																																		

Section B – Issuer											
		Germany, Austria and Switzerland)) and can count on an extended international network of experts.									
B.16	Controlling shareholders	<p>At the date of this Prospectus, the Issuer’s share capital amounts to EUR 241,364,628.63 and is represented by 25,426,672 shares.</p> <p>The table below provides an overview of the shareholders’ structure based on the shareholders’ disclosures made at the date of the Prospectus (for such purposes any exit declarations have not been taken into account). Although the applicable transparency disclosure rules require that a disclosure is made by each person crossing one of a relevant thresholds, it is possible that the below information in relation to a shareholder is no longer up-to-date:</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>Voting rights</th> <th>per cent. of total shares</th> </tr> </thead> <tbody> <tr> <td>Vlaamse Participatiemaatschappij NV</td> <td>6,818,407</td> <td>26.82 per cent.</td> </tr> <tr> <td>Free float</td> <td></td> <td>73.18 per cent.</td> </tr> </tbody> </table>	Shareholders	Voting rights	per cent. of total shares	Vlaamse Participatiemaatschappij NV	6,818,407	26.82 per cent.	Free float		73.18 per cent.
Shareholders	Voting rights	per cent. of total shares									
Vlaamse Participatiemaatschappij NV	6,818,407	26.82 per cent.									
Free float		73.18 per cent.									
B.17	Solicited credit ratings	Not applicable. The Issuer and the Bonds are not rated by any credit rating agency.									

Section C – Securities		
C.1	Type and class of the Bonds and security identification numbers	<p><i>Type:</i> The 2026 Bonds are 2.875 per cent. fixed rate bonds due 5 July 2026. The 2031 Bonds are 3.500 per cent. fixed rate bonds due 5 July 2031. The Bonds are in dematerialised form in accordance with the Belgian companies code (<i>Wetboek van Vennootschappen/Code des Sociétés</i>), as amended or superseded (the “Belgian Companies Code”).</p> <p><i>Security identification numbers:</i> The 2026 Bonds will be identified by ISIN code BE0002657386 and Common Code 201522013. The 2031 Bonds will be identified by ISIN code BE0002658392 and Common Code 201522064.</p>
C.2	Currency	The specified currency of the Bonds is euro. All amounts payable in respect of the Bonds (principal and interest) are payable in euro.
C.5	Description of any restrictions on the free transferability of the Bonds	<p>Restrictions apply to offers, sales and transfers of the Bonds in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. Subject to such restrictions, the Bonds are freely transferable.</p> <p>The distribution of the Prospectus or of this Summary may be restricted by law in certain jurisdictions.</p>
C.8	Description of the rights attached to the Bonds, including their ranking, and limitations to those rights	<p><i>Status of the Bonds:</i> The Bonds will constitute direct, unconditional and, subject to Condition 3 (<i>Negative Pledge</i>), unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The Bonds are structurally subordinated to the secured obligations of the Issuer and to the secured and unsecured obligations of its subsidiaries. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3 (<i>Negative Pledge</i>), at all times rank at least equally with all its respective other present and future unsecured and unsubordinated obligations.</p> <p><i>Negative pledge:</i> So long as any Bond remains outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, lien (<i>voorrecht/privilege</i>) (other than a lien arising by operation of law), pledge, charge or any other form of security interest (<i>zakelijke zekerheid/sûreté réelle</i>), or any irrevocable mandate for the creation of any of the same, upon or with respect to the whole or any part of their respective business, undertakings, assets or revenues, present or future, to secure any Relevant Debt of the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity of the Issuer or any of its Principal Subsidiaries in respect of any Relevant Debt, without at the same time or prior thereto in respect of the Bonds either (i) extending or providing the same or substantially the same security in the same rank as is created or subsisting to secure any such Relevant Debt or (ii) providing such other security as shall be approved by an Extraordinary Resolution of the holders of the Bonds (the “Bondholders”).</p> <p>“Co-Investment Vehicle” means a company incorporated (directly or indirectly) by the Issuer in the context of the</p>

		<p>co-investment structure (as described in the most recent annual consolidated financial statements of the Issuer), which allows certain employees and members of the management of the Issuer or its Principal Subsidiaries to co-invest in Portfolio Companies alongside the Issuer.</p> <p>“Extraordinary Resolution” means a resolution passed at a meeting of Bondholders duly convened and held in accordance with the Conditions and the provisions on meetings of Bondholders as set out in Schedule 1 to the Conditions by a majority of at least 75 per cent. of the votes cast.</p> <p>“Portfolio Company” means a company holding or owning, directly or indirectly, the shareholding of one single business, and which comprises a single investment within the investment portfolio of the Issuer (on a consolidated basis).</p> <p>“Principal Subsidiary” means a Subsidiary of the Issuer which has been set up specifically to hold or own the shareholding of two or more Portfolio Companies, other than:</p> <ul style="list-style-type: none"> (i) any Co-Investment Vehicle; (ii) any Portfolio Company; or (iii) any Subsidiary which has been specifically set up to hold or own one specific Portfolio Company, <p>which as at the Issue Date is Gimv NL Holding B.V. and Gimv France Participation SAS.</p> <p>“Relevant Debt” means any present and future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, <i>Schuldscheine</i> or other transferable debt securities (<i>schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn/titres de créance négociables sur le marché des capitaux</i> within the meaning of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which are or, at the time of issue, are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. For the avoidance of doubt, Relevant Debt does not include indebtedness for borrowed money arising under loan or credit facility agreements.</p> <p>“Subsidiary” means a subsidiary under the exclusive control (within the meaning of the Belgian Companies Code) of the Issuer which is, on the basis of the most recent audited consolidated figures of the Issuer, fully consolidated in the audited consolidated figures of the Issuer.</p> <p><i>Tax gross-up:</i> No tax gross-up applies.</p> <p><i>Governing law:</i> The Bonds, and any non-contractual obligations arising out of or in connection with the Bonds, are governed by, and shall be construed in accordance with, Belgian law.</p> <p><i>Jurisdiction:</i> The courts of Antwerp, Belgium have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and, accordingly, any non-contractual obligations arising out of or in connection with the Bonds may be brought in such courts. This provision is for the benefit of each of the Bondholders and shall not limit the right of any of them to bring proceedings in the courts designated pursuant to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.</p>
C.9	Interest, maturity and redemption provisions, yield and representation of Bondholders	<p>Please also refer to Element C.8 above.</p> <p><i>Interest:</i> The 2026 Bonds bear interest from and including 5 July 2019 at the rate of 2.875 per cent. <i>per annum</i> and the 2031 Bonds bear interest from and including 5 July 2019 at the rate of 3.500 per cent. <i>per annum</i> (in each case, subject as provided in Condition 5(b) (<i>Redemption at the option of Bondholders upon a Change of Control</i>), the “Original Rate of Interest”).</p> <p><i>Interest Payment Date:</i> Interest on the Bonds is payable annually in arrears on 5 July in each year (each an “Interest Payment Date”). The first Interest Payment Date is 5 July 2020.</p> <p><i>Interest step-up linked to the Change of Control Resolutions:</i> If, by not later than 17 July 2020 (the “Long Stop Date”), (a) the Change of Control Resolutions are not approved at a general meeting of the Shareholders of the Issuer or (b) the Change of Control Resolutions have not been duly filed with the Clerk of the Enterprise Court of Antwerp, division Antwerp, then, with effect from the Interest Period starting on the first Interest Payment Date</p>

following the Long Stop Date, the rate of interest payable on the Bonds shall be increased by 0.50 per cent. *per annum*.

“Change of Control Resolutions” means one or more resolutions duly passed, approved or adopted at a general meeting of Shareholders (as defined below) of the Issuer, approving the provisions of Condition 5(b) (*Redemption at the option of Bondholders upon a Change of Control*).

Yield:

- Gross actuarial yield at Issue Price: in respect of the 2026 Bonds, 2.579 per cent. (on an annual basis) and in respect of the 2031 Bonds, 3.296 per cent. (on an annual basis); and
- Net actuarial yield at Issue Price: in respect of the 2026 Bonds, 1.726 per cent. (on an annual basis) and in respect of the 2031 Bonds, 2.258 per cent. (on an annual basis).

The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the relevant Issue Price, the Original Rate of Interest of 2.875 per cent. *per annum* in respect of the 2026 Bonds and of 3.500 per cent. *per annum* in respect of the 2031 Bonds and is based on the assumption that the Bonds will be held until 5 July 2026 (for the 2026 Bonds) and until 5 July 2031 (for the 2031 Bonds) respectively when they will be repaid at 100 per cent. of their principal amount in accordance with the Conditions. It is not an indication of future yield if the Bonds are not held until their respective Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30 per cent.

Final redemption at Maturity Date: Unless previously redeemed or purchased and cancelled, the 2026 Bonds will be redeemed at their principal amount on 5 July 2026 and the 2031 Bonds will be redeemed at their principal amount on 5 July 2031 (each, a **“Maturity Date”**). The Bonds may not be early redeemed at the option of the Issuer.

Redemption amount at Maturity Date: 100 per cent. of the nominal amount of the Bonds.

Redemption upon a Change of Control: In the event that a Change of Control occurs, then each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all its Bonds on the Change of Control Put Date at the Change of Control Put Redemption Amount.

To exercise such right, the relevant Bondholder must, during the Change of Control Put Exercise Period, deposit a duly completed put option notice (a **“Change of Control Put Exercise Notice”**), substantially in the form as set out in the Prospectus, with the bank or other financial intermediary through which the Bondholder holds the relevant Bonds (the **“Intermediary”**), requesting that the Intermediary (i) deliver the Change of Control Put Exercise Notice to the Agent, (ii) liaise with the Agent to organise the early redemption of such Bonds pursuant to Condition 5(b) (*Redemption at the option of Bondholders upon a Change of Control*) and (iii) transfer the relevant Bond(s) to the account of the Agent. Upon receipt of such Change of Control Put Exercise Notice, the Agent shall provide a copy of the Change of Control Put Exercise Notice to the Issuer.

A **“Change of Control”** shall occur if an offer is made by any person (other than an Excepted Person) to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the voting rights of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post completion thereof, voting rights of the Issuer so that it has either the direct or indirect ownership of more than 50 per cent. of the voting rights in the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and, for the avoidance of doubt, prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of 27 April 2007 on public takeover bids).

“Business Day” means (i) a day (other than a Saturday or Sunday) on which the NBB Clearing System is operating,

(ii) a day on which banks and foreign exchange markets are open for general business in Belgium and (iii) a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in euro.

“**Change of Control Put Date**” shall be the 15th Business Day after the last day of the Change of Control Put Exercise Period.

“**Change of Control Put Exercise Period**” means the period commencing on the date of a Change of Control and ending 45 Business Days following the Change of Control, or, if later, 45 Business Days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 5(b)(ii).

“**Change of Control Put Redemption Amount**” means the amount determined in accordance with the Conditions, which shall be at least equal to the principal amount of the Bonds and accrued interest, and shall represent a maximum yield of 0.75 points above the yield of the Bonds on the Issue Date up to the Maturity Date.

“**Excepted Person**” means the Flemish Government or any other entity the shares and voting rights in which are directly or indirectly wholly held by the Flemish Government (the “**Existing Shareholder**”).

“**Shareholders**” means the holders of securities of the Issuer which have voting rights.

Redemption upon a Major Restructuring: In the event that a Major Restructuring occurs, then each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all its Bonds on the Major Restructuring Put Date at the Major Restructuring Put Redemption Amount. The Issuer may not refuse to redeem the Bonds, subject to compliance with the procedure described hereunder.

To exercise such right, the relevant Bondholder must, during the Major Restructuring Put Exercise Period, deposit a duly completed put option notice (a “**Major Restructuring Put Exercise Notice**”), substantially in the form as set out in the Prospectus, with the Intermediary requesting that the Intermediary (i) deliver the Major Restructuring Put Exercise Notice to the Agent, (ii) liaise with the Agent to organise the early redemption of such Bonds pursuant to Condition 5(c) (*Redemption at the option of Bondholders upon the occurrence of a Major Restructuring*) and (iii) transfer the relevant Bond(s) to the account of the Agent. Upon receipt of such Major Restructuring Put Exercise Notice, the Agent shall provide a copy of the Major Restructuring Put Exercise Notice to the Issuer.

“**Financial Indebtedness**” means any indebtedness for or in respect of (i) moneys borrowed and debit balances at banks or other financial institutions and (ii) any note purchase facility or the issue of bonds (other than performance bonds or documentary letters of credit in the ordinary course of trading), notes, debentures, loan stock or any similar debt instrument, based on the last audited figures of the Issuer.

“**Major Restructuring**” means the occurrence of one of the following events:

- (a) any distribution of dividend by the Issuer; or
- (b) any transfer or sale of any kind of asset owned by the Issuer or any Principal Subsidiary; or
- (c) any reorganisation or restructuring of the Issuer or any Principal Subsidiary, however described and whether consisting of one single transaction or a series of related transactions; or
- (d) any combination of the foregoing,

which results in or will result in:

- (i) more than 50 per cent. of the Net Asset Value of the Issuer at that time being directly or indirectly distributed to or otherwise made available to or for the benefit of the shareholders of the Issuer; or
- (ii) the Net Asset Value of the Issuer at that time falling below 125 per cent. of the aggregate outstanding Financial Indebtedness of the Issuer at that time and remaining lower than 125 per cent. of the aggregate outstanding Financial Indebtedness of the Issuer during a period of 24 consecutive months following such event.

“**Major Restructuring Put Date**” shall be the 15th Business Day after the last day of the Major Restructuring Put Exercise Period.

“Major Restructuring Put Exercise Period” means the period commencing on the date on which a Major Restructuring Notice is given to the Bondholders as required by Condition 5(c)(ii) and ending 45 Business Days following the date on which such a Major Restructuring Notice is given.

“Major Restructuring Put Redemption Amount” means the principal amount of a Bond, together with any accrued but unpaid interest in respect of such Bond up to the Major Restructuring Put Date.

“Net Asset Value” is obtained by adding tangible and intangible fixed assets, gross cash, other current assets and treasury shares to the fair value of the investment portfolio of the Issuer and deducting gross debt and minority interests, based on the following valuation principles for the portfolio:

- (a) investments in listed companies and treasury shares are valued at the closing price, unless there are shares underlying any commitments made by the Issuer, in which case their value is capped at the conversion/exercise price, unless there is a lock-up on the listed shares, which leads to applying a lock-up discount on the closing price (i.e., -1.5% per month lock-up);
- (b) investments in unlisted companies are valued at their fair value (i.e., the amount for which an asset could be exchanged between knowledgeable willing parties in an arm’s length transaction); and
- (c) regarding the portfolio of any private equity funds managed by third parties, the valuation corresponds to the reported net asset value of the Issuer’s stake in the fund (the capital account) as determined by fund managers. This amount is corrected for any distributions or capital calls that have taken place between the reporting date of the fund and the Issuer’s closing date. In addition, a discount can be applied on the reported net asset value when deemed appropriate.

For the purposes of this definition, Net Asset Value shall refer to the last “Net Asset Value” published by the Issuer and based on the last audited consolidated figures. If the Issuer fails to publish the audited figures of the Net Asset Value, the Bondholders shall have the right to request the calculation and audit of such Net Asset Value which should have been published at that time.

Events of Default: If any one or more of the below events (each an “**Event of Default**”) occurs and is continuing, the holder of any Bond may give written notice to the Issuer at its registered office (with a copy to the Agent) that such Bond is immediately due and repayable, at its principal amount together with accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Issuer (with a copy to the Agent).

The Events of Default under the Bonds relate to:

- (i) non-payment in respect of the Bonds, subject to remedy periods; or
- (ii) breach of other obligations under the Conditions, subject to exceptions in relation to the Change of Control Resolutions; or
- (iii) cross-default under any other present or future indebtedness of the Issuer or a Principal Subsidiary, provided that the aggregate amount equals or exceeds EUR 25,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- (iv) certain matters affecting the solvency of the Issuer or a Principal Subsidiary, provided that any such event in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- (v) a situation of winding up of the Issuer or any of its Principal Subsidiaries, other than a solvent liquidation or reorganisation of any Principal Subsidiary and such order or resolution in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- (vi) distress on property of the Issuer or any Principal Subsidiary, subject to certain exceptions; or
- (vii) security created or assumed by the Issuer or any Principal Subsidiary in respect of all or any material part of the property or assets of the Issuer or any Principal Subsidiary becomes enforceable and any

		<p>step is taken to enforce it, unless the amount secured by any such security interest which is the subject of the enforcement does not exceed in aggregate EUR 25,000,000 (or its equivalent in any other currency or currencies) and subject to certain exceptions; or</p> <p>(viii) any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or that of a Principal Subsidiary has an analogous effect to any of the events referred to in paragraphs (iv) and (vii) above; or</p> <p>(ix) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds; or</p> <p>(x) withdrawal or suspension of the listing of the Bonds on the regulated market of Euronext Brussels for a period of at least fifteen subsequent Business Days, unless the Issuer obtains the listing of the Bonds on another regulated market in the European Economic Area.</p> <p><i>Representative of Bondholders:</i> No representative of Bondholders has been appointed. The Conditions contain provisions for calling meetings of Bondholders to consider matters relating to the Bonds. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.</p>
C.10	Derivative component in the interest payment	<p>Please also refer to Element C.9 above.</p> <p>Not applicable. There is no derivative component in the interest payment.</p>
C.11	Application for admission to trading	Application has been made for the Bonds to be listed and to be admitted to trading on the regulated market of Euronext Brussels.

Section D – Risks		
D.2	Key risks regarding the Issuer	<p>There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Bonds. The key risks in respect of the Issuer include, without limitation, the following:</p> <p><i>Risk related to economic, political and social conditions.</i></p> <p>The portfolio companies of Gimv are exposed to specific risks related to the business in which such company operates. These risks are managed at the level of the relevant portfolio company.</p> <p>The evolution of the general economic situation can, just like all risks to which Gimv’s portfolio companies are exposed, potentially impact the results of the portfolio companies and, by extension, the valuation of these portfolio companies on Gimv’s balance sheet. In the most extreme case, a portfolio company may fail, resulting in a total loss of Gimv’s investment in that company. Given Gimv’s highly differentiated portfolio, spread over 55 different portfolio companies operating in different sectors and countries, fluctuations in the economic situation can have very varied impacts.</p> <p>Changes in general political and social conditions could also have a material adverse effect on Gimv’s business and prospects.</p> <p><i>Market and valuation risk.</i></p> <p>In accordance with International Financial Reporting Standards (“IFRS”), Gimv values its portfolio at fair value on the basis of certain market data, valuation models, estimates and assumptions. The portfolio is initially recorded at cost and subsequently unrealised gains and losses resulting from periodic revaluations are recognised in the income statement.</p> <p>The value of the listed portion of Gimv’s portfolio depends directly on the stock market prices of the companies concerned and on the fluctuations thereof. The valuation of unlisted investments also depends on a number of market-related elements (inter alia through comparison with a ‘peer group’ of listed companies). A 10% change in</p>

Section D – Risks

the share prices of the listed part of the portfolio and in the value of the unlisted part of the portfolio measured using multiples has, at the end of March 2019, an impact of kEUR 4,007 and kEUR 62,833 respectively (at the end of March 2018: kEUR 5,147 and kEUR 45,601 respectively). The unrealised capital gains and losses on Gimv's portfolio (and therefore Gimv's earnings) are therefore determined to a large extent by market developments. In the absence of direct observable market data, some of the investments are valued through methods using unobservable inputs which can have an effect on the fair value. The valuation is also based on a number of estimates, assumptions and subjective judgements and is made on specific dates.

The value of the portfolio may therefore not necessarily reflect the performance of the portfolio company in question. A significant change in the value of Gimv's portfolio could have a material adverse effect on Gimv's business, results of operations, financial condition and prospects.

Liquidity risk.

With a net cash position and unused credit lines, the Issuer is, as at the date of the Prospectus and prior to the issue of the Bonds, not exposed to the risks associated with debt financing prior to the issue of the Bonds. The Issuer does keep watch, however, to ensure that the buyout companies build in sufficient margins and do not incur any debts which could exceed their repayment capacities in normal circumstances. The average debt ratio for Gimv's portfolio companies is 2.1 times operating cash flow (or EBITDA).

Gimv's portfolio however consists of investments that are generally high risk, unsecured and unlisted and therefore illiquid. The realisation of capital gains on its investments is uncertain, can be slow in coming and is at times legally or contractually restricted during certain periods (e.g. because of a lock-up, stand still, closed period, etc.). These capital gains depend, among other things, on the earnings development of the specific portfolio company, the general economic situation, the availability of buyers and financing (which is, among other things, determined by the duration and the modalities of the current monetary policy of both the Federal Reserve in the United States and the European Central Bank and, thus, the possible reduction or lifting of the existing impulses for growth), and the receptivity of financial markets for initial public offerings (IPOs). As a result, the illiquid nature of its assets presents a risk for Gimv's results and cash flow generation. In addition, Gimv does not always control the timing or the course of the sales process, which can potentially lead to a suboptimal return.

If any such risk materialises, this could have a material adverse effect on Gimv's business, results of operations, financial condition and prospects.

Risk in relation to portfolio companies' operations.

Although Gimv's senior employees are a team of investment professionals experienced in private equity transactions who are supported by consultants, advisors and bankers, the success of its investments is, amongst others, dependent on the performance of the relevant portfolio companies. The initial evaluation of the investment opportunity or the evaluation of add-on investments is complex and, accordingly, the valuation made by Gimv may not be appropriate. Furthermore, the management of the portfolio company may take actions which negatively affect the operations of the relevant portfolio company. Also, the management of the portfolio company may have taken actions in the past which have not been adequately revealed or disclosed during the due diligence process, or the identified risks may not be appropriately or fully covered by representations, warranties or indemnifications in the investment documentation. If any such risk materialises, this may result in an unforeseen loss of some or all value at the level of the relevant portfolio company.

Human resources risk.

In order to achieve its objectives, Gimv is largely dependent on the experience, commitment, reputation, deal-making skills and networks of its senior employees. Human capital is a key corporate asset. The departure of senior staff and any negative market or industry perception arising from such loss can therefore adversely impact Gimv's activities and results. Furthermore, Gimv might find it difficult to recruit suitable employees, both for expanding its operations and for replacing employees who may resign, or recruiting such suitable employees may entail

Section D – Risks

		<p>substantial costs both in terms of salaries and other incentive schemes.</p> <p><i>Competition risk.</i></p> <p>Gimv operates in a competitive market of both local and international private equity players and a rapidly changing competitive landscape. Gimv’s success is largely determined by its ability to maintain a strong competitive and differentiated position. If Gimv is not able to retain such a position, this could have a material adverse effect on Gimv’s business, results of operations, financial condition and prospects.</p> <p><i>Tax risk.</i></p> <p>Gimv currently has offices in Belgium, the Netherlands, France and Germany. Gimv therefore is subject to the jurisdiction of various tax authorities. Changes in the tax laws, or in the interpretation and application of the existing tax laws, of the countries concerned can affect Gimv’s results.</p> <p>Capital gains on shares are the largest component of Gimv’s result. Following the corporate income tax reform of 2017-2018, capital gains on shares are only tax exempt if, among other things, a minimum participation condition (i.e., more than 10% in the capital or an investment in excess of EUR 2.5 million) is met. In addition, capital gains on shares realised within a one-year period are taxable at a separate corporate income tax rate of 25.5 per cent. and at the ordinary corporate income tax rate of 25 per cent. as from assessment year 2021 for taxable periods starting at the earliest on 1 January 2020. Another part of the corporate income tax reform of 2017-2018 that may possibly impact Gimv’s tax situation is the limitation on the use of loss carry forwards and other tax reserves (which is also referred to as ‘minimum corporate taxation’). Any of these changes and any further changes in the corporation tax treatment of capital gains on shares could have a material impact on Gimv’s results.</p>
<p>D.3</p>	<p>Key risks regarding the Bonds</p>	<p>There are certain factors that are material for the purpose of assessing the risks associated with the Bonds. The key risks in respect of the Bonds include, without limitation, the following:</p> <p><i>The Issuer may not have the ability to repay the Bonds.</i></p> <p>The Issuer may not be able to repay the Bonds at their maturity. The Issuer’s ability to repay the Bonds will depend on the Issuer’s financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment.</p> <p><i>The Bonds may not be a suitable investment for all investors.</i></p> <p>Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, should have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact of such investment on its overall investment portfolio and should have sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds.</p> <p><i>Unsecured obligations of the Issuer which do not benefit from any guarantee.</i></p> <p>The Bonds are structurally subordinated to the secured obligations of the Issuer and the secured and unsecured debt of the Issuer’s subsidiaries. The right of the Bondholders to receive payment on the Bonds is not secured or guaranteed. In case of a liquidation, dissolution, reorganisation or similar procedures affecting the Issuer’s portfolio companies, the creditors of the secured and unsecured debt of the Issuer’s portfolio companies will, upon enforcement, be repaid in priority with the proceeds of the secured and unsecured assets of the portfolio companies. As at the date of the Prospectus, the Issuer does not have any outstanding secured debt.</p> <p>The negative pledge provision as set out in the Conditions protects Bondholders against the Issuer or any Principal Subsidiary granting security for other Relevant Debt (which essentially relates to other capital markets debt, as opposed to bank financing). Please refer to Element C.8 above in respect of the negative pledge. It cannot be excluded that the Issuer and/or its Principal Subsidiaries would enter into secured bank loans in the future, which will then benefit first from the proceeds from the enforcement of such security in the event of liquidation,</p>

Section D – Risks

dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer or the relevant Principal Subsidiary.

There is currently no active trading market for the Bonds.

The Bonds will be new securities which may not be widely distributed and for which there is currently no active trading market. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Illiquidity may have a severely adverse effect on the market value of the Bonds.

Fixed Rate Bonds.

The holder of a fixed rate bond is exposed to the risk that the price of such Bond drops as a result of changes in the market interest rates. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell the Bonds before their maturity.

Modifications and waivers.

The Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Change of Control put.

Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all or part of such holder's Bonds at the Change of Control Put Redemption Amount upon the occurrence of a Change of Control. In the event that holders of a significant proportion of the Bonds exercise this option, the Bonds for which this option has not been exercised may become less liquid and more difficult to trade. Furthermore, potential investors should be aware that the definition of Change of Control may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer.

Bondholders should also note that the exercise by any of them of the option set out in Condition 5(b) will only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the Belgian Financial Services and Markets Authority of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of 27 April 2007 on takeover bids or (b) the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the shareholders of the Issuer in a general meeting of shareholders and (ii) such resolutions have been filed with the Clerk of the Enterprise Court of Antwerp, division Antwerp (*griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise*). There can be no assurance that such approval will be granted at such meeting.

Please also refer to Element C.9 above in respect of the Change of Control.

The Major Restructuring put.

Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all of such holder's Bonds at the Major Restructuring Put Redemption Amount upon the occurrence of a Major Restructuring or the decision of the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring. In the event that holders of a significant proportion of the Bonds exercise this option, the Bonds for which this option has not been exercised may become less liquid and more difficult to trade. Furthermore, potential investors should be aware that the definition of Major Restructuring may not cover all situations where a major restructuring may occur in relation to the Issuer or the relevant Principal Subsidiary.

Please also refer to Element C.9 above in respect of a Major Restructuring.

The Bonds may be redeemed prior to maturity in certain specific circumstances.

If an Event of Default, a Change of Control or a Major Restructuring occurs, the holder of any Bond may give written notice to the Issuer that such Bond is immediately due and repayable in accordance with the Conditions. In the event of an early repayment of the Bonds, an investor may not be able to reinvest the repayment proceeds (if

Section D – Risks

any) at a yield comparable to that of the Bonds. Any redemption prior to maturity of the Bonds is only possible in these limited circumstances and not at the initiative of the Issuer.

The Issuer may be able to incur substantially more debt in the future.

The Issuer may decide to incur substantial additional indebtedness in the future, some of which may be structurally senior in right of payment to the Bonds. The Conditions do not limit the amount of unsecured debt that the Issuer may incur.

Absence of credit rating may render the price setting for the Bonds more difficult.

The Issuer and the Bonds do not have a credit rating. The absence of a credit rating may render the price setting for the Bonds more difficult and may impact the trading price of the Bonds.

Exchange rate risks and exchange controls.

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro.

Potential conflicts of interest.

Potential investors should be aware that the Issuer is involved in a general business relation or/and in specific transactions with the Agent or/and the Managers and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. The Bondholders should also be aware of the fact that the Managers, when they act as lenders to the Issuer or another company within the Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders.

Impact of fees, commissions and/or inducements on the issue price and/or the offer price.

Potential investors should note that the issue price and/or the offer price of the Bonds will include certain additional fees and costs.

Retail Investors and Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who cannot accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines) will pay a selling and distribution commission of 1.875 per cent. in relation to the 2026 Bonds and 2 per cent. in relation to the 2031 Bonds (each, a "**Retail Commission**").

Qualified Investors (including Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who can accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines)) will pay a commission equal to the relevant Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. in relation to the 2026 Bonds and between 0 per cent. and 2 per cent. in relation to the 2031 Bonds, in each case based on the market environment (each, a "**QI Commission**").

"**Qualified Investors**" means investors who are qualified investors as defined in the Prospectus Law.

"**Retail Investors**" means investors who are not Qualified Investors.

No tax gross-up protection.

Potential investors should be aware that the Conditions do not require the Issuer to gross up the net payments received by a Bondholder in relation to the Bonds with amounts withheld or deducted for Belgian tax purposes. The Bondholders (and no other person) will be liable for, and be obliged to pay, any tax, duty, charge, withholding or other payment whatsoever as may arise as a result of, or in connection with, the ownership, transfer or payment in respect of the Bonds.

Taxation.

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other

Section D – Risks	
	documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors should ask for their own tax adviser’s advice on their individual taxation position with respect to the acquisition, sale and redemption of the Bonds.

Section E – Offer	
E.2b	<p>Reasons for the offer and use of proceeds</p> <p>The Issuer intends to use the net proceeds of the Bonds for its general financing purposes. At the date of this Prospectus, the Issuer is not aware of any specific projects or (future) portfolio companies in which the proceeds of the Bonds will be invested. The net proceeds of the Bonds will be used to fund the further growth of the Issuer and its portfolio companies, whilst keeping an adequate level of liquidity over the investment cycle (in particular in light of the relatively young investment portfolio).</p> <p>The net proceeds of the issue of the Bonds are expected to amount to EUR 149,320,000 after deduction of the costs and expenses (in case the aggregate nominal amount for which Bonds are issued is EUR 150,000,000) or EUR 249,320,000 after deduction of the costs and expenses (in case the aggregate nominal amount for which Bonds are issued is EUR 250,000,000).</p>
E.3	<p>Terms and conditions of the offer</p> <p><i>Issue Date:</i> 5 July 2019 (the “Issue Date”).</p> <p><i>Issue Price:</i> The issue price for the Bonds will be 101.875 per cent. in relation to the 2026 Bonds and 102 per cent. in relation to the 2031 Bonds (each, an “Issue Price”), this percentage expressed by reference to the nominal amount of the Bonds. This price includes the relevant Retail Commission (as further described below), reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. in relation to the 2026 Bonds and between 0 per cent. and 2 per cent. in relation to the 2031 Bonds for Qualified Investors (including Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who can accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines)).</p> <p>Please also refer to Element E.7 below.</p> <p><i>Denomination:</i> The denomination of the Bonds is EUR 1,000, with a minimum subscription amount of EUR 10,000.</p> <p><i>Subscription Period:</i> The public offer of the Bonds will start on 21 June 2019 at 9.00 am (CET) until 28 June 2019 at 5.30 pm (CET) in relation to the 2026 Bonds and until 21 June 2019 at 5.30 pm (CET) in relation to the 2031 Bonds (each a “Subscription Period”) (subject to possible early closing in relation to the Subscription Period for the 2026 Bonds).</p> <p>Early termination of the Subscription Period in relation to the 2026 Bonds will intervene at the earliest on 21 June 2019 at 5.30 pm (CET) (the minimum subscription period for the 2026 Bonds being referred to as the “Minimum Sales Period”). This is the third Business Day in Belgium following the day on which the Prospectus has been made available on the website of the Issuer and the Managers (including the day on which the Prospectus has been made available), which means that the Subscription Period in relation to the 2026 Bonds will remain open at least one Business Day until 5.30 pm (CET). Thereafter, early termination can take place at any moment (including in the course of a Business Day).</p> <p>The Subscription Period in relation to the 2026 Bonds may be terminated early by the Issuer during the relevant Subscription Period with the consent of the Managers and taking into account the Minimum Sales Period (i) as soon as the total amount of the Bonds reaches EUR 150,000,000 (i.e., the minimum aggregate nominal amount, the “Global Minimum Nominal Amount”), (ii) in the event that a major change in market conditions occurs (including, among other things, but not limited to, a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls) or (iii) in case a Material Adverse Change occurs with respect to the Group (on a consolidated level).</p>

“**Material Adverse Change**” means any change in the condition (financial or otherwise), prospects, business affairs or results of operation of the Issuer or the Group (taken as a whole) since the last audited consolidated financial statements of the Issuer that is material in the context of the issue of the Bonds.

Managers: KBC Bank NV, Bank Degroof Petercam NV, Belfius Bank SA/NV and ING Bank N.V., Belgian Branch.

Coordinator and Bookrunner: KBC Bank NV.

Paying, Calculation and Listing Agent: KBC Bank NV.

Public Offer Jurisdiction: Belgium and the Grand-Duchy of Luxembourg.

Conditions to which the Public Offer is subject: The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in the placement agreement dated on or about the date of the Prospectus entered into between the Issuer and the Managers in connection with the Public Offer (the “**Placement Agreement**”), which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Placement Agreement, (ii) the Placement Agreement, the service contract for the issuance of fixed income securities with the National Bank of Belgium and the agency agreement with the Agent having been executed by all parties thereto prior to the Issue Date, (iii) the admission of the Bonds to trading on the regulated market of Euronext Brussels having been granted on or prior to the Issue Date, (iv) there having been, at the Issue Date, in the reasonable opinion of the Managers, no Material Adverse Change (as defined in the Placement Agreement and as described above), (v) the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date, (vi) the market conditions being satisfactory in the Managers’ reasonable opinion and with the agreement of the Issuer, (vii) there having been, in the reasonable opinion of the Managers (after such consultation with the Issuer as may be reasonably practicable in the circumstances), no change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would be likely to materially prejudice the success of the Public Offer, (viii) satisfactory due diligence and (ix) at the latest on the Issue Date, the Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer and the Group. These conditions can be waived (in full or in part) by the Managers.

If the conditions of the Public Offer and the issue of the Bonds are not fulfilled on the Issue Date (subject to the waiver by the Managers (as the case may be)) or if the Managers terminate the Placement Agreement in one of the circumstances described above, the Bonds will not be issued and the total amount of funds already paid by the investors for the Bonds will be reimbursed. For the avoidance of doubt, no interest shall accrue in respect of these funds.

Allocation: The Managers, acting on a several (and not joint) basis, agree to place the 2026 Bonds on a best efforts basis. The Coordinator agrees to place the 2031 Bonds on a best efforts basis.

The Issuer confirms and agrees that a Global Minimum Nominal Amount of EUR 150,000,000 and a global maximum nominal amount of EUR 250,000,000 shall be placed and distributed towards Retail Investors and Qualified Investors pursuant to the following allocation (being possibly subject to rounding):

- (a) the 2026 Bonds in a nominal amount of EUR 75,000,000-125,000,000 shall be placed by the Coordinator and the Co-Managers, as follows:
 - (i) 45.454545% of the aggregate nominal amount of the 2026 Bonds shall be placed on a best efforts basis by the Coordinator, of which 80% will be allocated towards Retail Investors of its own retail network and 20% to Qualified Investors of its own network (the “**Coordinator 2026 Bonds**”); and
 - (ii) 54.545455% of the aggregate nominal amount of the 2026 Bonds shall be placed on a best efforts basis by each of the Co-Managers only in equal allotments towards the Retail Investors of their own retail network (the “**Co-Managers 2026 Bonds**” and together with the Coordinator 2026 Bonds, the “**Managers’ Bonds**”); and
- (b) the 2031 Bonds in a nominal amount of EUR 75,000,000-175,000,000 (i.e., the integral 2031 Bonds) shall

be placed by the Coordinator only towards Qualified Investors of its own network (the “**QI Bonds**”), provided that the nominal amount of the 2031 Bonds cannot be lower than 50 per cent. of the global aggregate nominal amount of the Bonds.

If the Coordinator has not been able to place all or part of the nominal amount of Coordinator 2026 Bonds towards Retail Investors and Qualified Investors as set out in the preceding paragraph and in accordance with the allotment set out under (a)(i), as observed at 5.30 pm (CET) on the first Business Day of the 2026 Bonds Subscription Period, the Coordinator shall be entitled to place and distribute such nominal amount of Coordinator 2026 Bonds (which has not been placed toward Retail Investors and Qualified Investors as set out in the preceding paragraph) to Qualified Investors and/or Retail Investors of its own network from whom orders have been received.

With regard to the Co-Managers 2026 Bonds, if any Co-Manager has not been able to place all or part of its allocation of Co-Managers 2026 Bonds towards Retail Investors in its own retail network, as observed at 5.30 pm (CET) on the first Business Day of the 2026 Bonds Subscription Period:

- (a) all the other Co-Managers (having fully placed their own allocations of the Co-Managers 2026 Bonds assigned to them) shall have the right (but not the obligation) to allocate such unplaced Co-Managers 2026 Bonds to Retail Investors in their own retail network from whom orders have been received, in equal shares of the unplaced amount amongst those Co-Managers; or
- (b) in the case the unplaced Co-Managers 2026 Bonds cannot be re-allocated to a/any Co-Manager, the Coordinator shall be entitled to place and distribute these unplaced Co-Managers 2026 Bonds to Retail Investors and Qualified Investors in its own network from whom orders have been received.

If, after the re-allocation pursuant to the preceding paragraph, not all 2026 Bonds are placed at the end of the first Business Day of the 2026 Bonds Subscription Period, as of the second Business Day of the 2026 Bonds Subscription Period, each of the Co-Managers and the Coordinator shall have the right (but not the obligation) to place such unplaced 2026 Bonds with Retail Investors in their own retail network, in equal shares of the unplaced amount. Each Manager shall place such unplaced 2026 Bonds at its own pace, it being understood that the unplaced 2026 Bonds will be allocated to the Retail Investors on a “*first come, first served*” principle. Orders received from Qualified Investors to purchase the unplaced 2026 Bonds on or after 5.30 pm (CET) on the first Business Day of the 2026 Bonds Subscription Period will not be taken into account.

The Coordinator and the Co-Managers will receive the relevant Retail Commissions, as the case may be, on amounts reallocated pursuant to what is set out in the preceding paragraph pro rata to the amount of 2026 Bonds they have placed. Any QI Commissions will be due to the Coordinator only, it being understood that the Coordinator shall pay one third of the QI Commissions received by it relating to the 2026 Bonds to each Co-Manager. No QI Commissions received by the Coordinator relating to the 2031 Bonds will be paid to the Co-Managers.

The Managers will publish a notice on their website as soon as possible upon having jointly placed all such remaining 2026 Bonds, and the 2026 Bonds Subscription Period shall be terminated as soon as possible upon the Managers having placed such assigned Bonds jointly, which termination may occur during a Business Day. A notice will be published as soon as possible upon termination of the 2026 Bonds Subscription Period on the websites of the Managers and the Issuer, specifying the date and hour of the early termination. Retail Investors are therefore encouraged to subscribe to the 2026 Bonds on the first Business Day of the 2026 Bonds Subscription Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the 2026 Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

These amounts can only be amended in mutual agreement between the Issuer and the Managers.

All subscriptions that have been validly and timely introduced by the Retail Investors with the Managers will be taken into account when the 2026 Bonds are allotted, it being understood that in case of over-subscription a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of

		<p>EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 10,000 which is the minimum subscription amount for investors. Investors may have different reduction percentages applied in respect of the amounts subscribed by them depending on the financial intermediary through which they have subscribed to the Bonds.</p>
E.4	<p>Interests of natural and legal persons involved in the issue/offer of the Bonds</p>	<p>Potential investors should be aware that the Issuer is involved in a general business relation or/and in specific transactions with the Agent or/and the Managers and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders.</p> <p>At the date of this Prospectus, the Managers provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Managers as well as to other banks which offer similar services. At 31 March 2019, the Issuer has a number of unused credit lines but has no financial indebtedness outstanding towards KBC Bank NV, Bank Degroof Petercam NV, Belfius Bank SA/NV and ING Bank N.V., Belgian Branch. Potential investors should also be aware that the Managers (or their affiliates) may from time to time hold debt securities, shares and/or other financial instruments of the Issuer and/or its subsidiaries and/or portfolio companies, and may from time to time have the right to appoint directors or hold director mandates in such entities. Furthermore, the Managers and the Agent receive customary commissions in relation to the Public Offer.</p> <p>Certain parties involved in the issuance of the Bonds may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the issuance of Bonds. In such relationships the relevant parties may not be obliged to take into consideration the interests of the Bondholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.</p> <p>In particular, the terms and conditions of loan agreements between the Managers and the Issuer contain or may contain financial covenants, such as a minimum equity level or the gearing ratio, different from or not included in the conditions of the proposed Bonds. The Bondholders should be aware of the fact that the Managers, when they act as lenders to the Issuer or another company within the Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders.</p>
E.7	<p>Estimated expenses charged to the investor by the Issuer</p>	<p>Retail Investors and Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who cannot accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines) will pay a selling and distribution commission of 1.875 per cent. in relation to the 2026 Bonds and 2 per cent. in relation to the 2031 Bonds (each, a “Retail Commission”). The relevant Retail Commission will be included in the relevant Issue Price of the Bonds.</p> <p>Qualified Investors (including Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who can accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines)) will pay a commission equal to the relevant Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. in relation to the 2026 Bonds and between 0 per cent. and 2 per cent. in relation to the 2031 Bonds, in each case based on the market environment (each, a “QI Commission”).</p> <p>Each investor shall make his own enquiries with his financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge.</p> <p>The financial services in relation to the Bonds will be provided free of charge by the Managers. Investors must inform themselves about the costs that their financial institutions might charge them. In relation to the Managers, this information is available in the brochures on tariffs which are available on the websites of the Managers. Custody fees charged by the Managers will be borne by the investors.</p> <p>Bondholders should be aware that additional costs and expenses may be due to the relevant financial intermediary</p>

		upon exercising the Change of Control put option referred to in Condition 5(b) (<i>Redemption at the option of Bondholders upon a Change of Control</i>) or the Major Restructuring put option referred to in Condition 5(c) (<i>Redemption at the option of Bondholders upon the occurrence of a Major Restructuring</i>) through a financial intermediary (other than the Agent) and the Bondholders should inform themselves thereof before exercising any such put option.
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PART II: RISK FACTORS

The Issuer believes that the risks described below may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below. The sequence in which these risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences.

Before investing in the Bonds, prospective investors should carefully consider all of the information in this Prospectus, including the following specific risks and uncertainties. If any of the following risks materialise, the Issuer's business, results of operations, financial condition and prospects could be materially adversely affected. In that event, the value of the Bonds could decline and an investor might lose part or all of its investment due to an inability of the Issuer to fulfil its obligations under the Bonds. Although the Issuer believes that the risks and uncertainties described below represent all material risks and uncertainties considered relevant on the date of publication of this Prospectus for the Issuer's business, the Issuer may face additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems to be immaterial. The latter may also have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, and could negatively affect the value of the Bonds and/or the ability of the Issuer to fulfil its obligations under the Bonds.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and should reach their own views before making an investment decision with respect to any Bonds. Furthermore, before making an investment decision with respect to any Bonds, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in the Bonds and consider such an investment decision in light of the prospective investor's own circumstances.

Terms defined in the Conditions shall have the same meanings where used below. References to "Gimv" are a reference to the Issuer and its subsidiaries on a consolidated basis.

1 RISKS RELATING TO THE ISSUER

Risk related to economic, political and social conditions.

The portfolio companies of Gimv are exposed to specific risks related to the business in which such company operates. These risks are managed at the level of the relevant portfolio company.

The evolution of the general economic situation can, just like all risks to which Gimv's portfolio companies are exposed, potentially impact the results of the portfolio companies and, by extension, the valuation of these portfolio companies on Gimv's balance sheet. In the most extreme case, a portfolio company may fail, resulting in a total loss of Gimv's investment in that company. Given Gimv's highly differentiated portfolio, spread over 55 different portfolio companies operating in different sectors and countries, fluctuations in the economic situation can have very varied impacts. For more information about Gimv's portfolio, please refer to 'Description of the Issuer – Business overview' below.

Changes in general political and social conditions could also have a material adverse effect on Gimv's business and prospects. Gimv may be affected by political events which are beyond its control, such as the uncertainties relating to the exit of the United Kingdom from the European Union. Furthermore, more global geo-political tensions, potentially resulting in trade conflicts, can also affect the business circumstances and, hence, the performance of Gimv's portfolio companies.

Difficult economic, political and social conditions may adversely affect not only the valuation of the existing portfolio, but also the quantity and quality of available new investment opportunities and exit opportunities for existing portfolio companies (and therefore cash generation). By consequence, Gimv's turnover, earnings and cash flow are subject to many different elements and can therefore fluctuate significantly. Any such fluctuations could have a material adverse effect on the Issuer's ability to redeem the Bonds.

Market and valuation risk.

In accordance with International Financial Reporting Standards (“IFRS”), Gimv values its portfolio at fair value on the basis of certain market data, valuation models, estimates and assumptions. The portfolio is initially recorded at cost and subsequently unrealised gains and losses resulting from periodic revaluations are recognised in the income statement.

The value of the listed portion of Gimv’s portfolio depends directly on the stock market prices of the companies concerned and on the fluctuations thereof. The valuation of unlisted investments also depends on a number of market-related elements (inter alia through comparison with a ‘peer group’ of listed companies). A 10% change in the share prices of the listed part of the portfolio and in the value of the unlisted part of the portfolio measured using multiples has, at the end of March 2019, an impact of kEUR 4,007 and kEUR 62,833 respectively (at the end of March 2018: kEUR 5,147 and kEUR 45,601 respectively). The unrealised capital gains and losses on Gimv’s portfolio (and therefore Gimv’s earnings) are therefore determined to a large extent by market developments. In the absence of direct observable market data, some of the investments are valued through methods using unobservable inputs which can have an effect on the fair value. The valuation is also based on a number of estimates, assumptions and subjective judgements and is made on specific dates.

The value of the portfolio may therefore not necessarily reflect the performance of the portfolio company in question. A significant change in the value of Gimv’s portfolio could have a material adverse effect on Gimv’s business, results of operations, financial condition and prospects.

For an overview of the different valuation methods and parameters applied to Gimv’s portfolio, please refer to ‘Description of the Issuer – Business overview’ below and note 14 to the 2018-2019 annual financial statements of the Issuer (section 8.1.14) which has been incorporated by reference into this Prospectus.

Liquidity risk.

With a net cash position and unused credit lines, the Issuer is, as at the date of this Prospectus and prior to the issue of the Bonds, not exposed to the risks associated with debt financing. The Issuer does keep watch, however, to ensure that the buyout companies build in sufficient margins and do not incur any debts which could exceed their repayment capacities in normal circumstances. The average debt ratio for Gimv’s portfolio companies is 2.1 times operating cash flow (or EBITDA).

Gimv’s portfolio however consists of investments that are generally high risk, unsecured and unlisted and therefore illiquid. The realisation of capital gains on its investments is uncertain, can be slow in coming and is at times legally or contractually restricted during certain periods (e.g. because of a lock-up, stand still, closed period, etc.). These capital gains depend, among other things, on the earnings development of the specific portfolio company, the general economic situation, the availability of buyers and financing (which is, among other things, determined by the duration and the modalities of the current monetary policy of both the Federal Reserve in the United States and the European Central Bank and, thus, the possible reduction or lifting of the existing impulses for growth), and the receptivity of financial markets for initial public offerings (IPOs). As a result, the illiquid nature of its assets presents a risk for Gimv’s results and cash flow generation. In addition, Gimv does not always control the timing or the course of the sales process, which can potentially lead to a suboptimal return.

If any such risk materialises, this could have a material adverse effect on Gimv’s business, results of operations, financial condition and prospects.

Risk in relation to investments from Gimv’s balance sheet.

The implementation of Gimv’s investment strategy requires availability of its own resources, and it cannot be guaranteed that Gimv will be able to find or draw on such resources. To drive its strategy, Gimv needs to maintain available investment capacity, and it cannot be guaranteed that Gimv will continue to be able to allocate its balance sheet resources in accordance with its strategy. The rotation of Gimv’s investments in portfolio companies at an appropriate rate is one way to secure that required resources are or become available, but such rotation by nature depends on events beyond Gimv’s control, which could impact both timing of exit as well as exit conditions.

Risk in relation to portfolio companies' operations.

Although Gimv's senior employees are a team of investment professionals experienced in private equity transactions who are supported by consultants, advisors and bankers, the success of its investments is, amongst others, dependent on the performance of the relevant portfolio companies. The initial evaluation of the investment opportunity or the evaluation of add-on investments is complex and, accordingly, the valuation made by Gimv may not be appropriate. Furthermore, the management of the portfolio company may take actions which negatively affect the operations of the relevant portfolio company. Also, the management of the portfolio company may have taken actions in the past which have not been adequately revealed or disclosed during the due diligence process, or the identified risks may not be appropriately or fully covered by representations, warranties or indemnifications in the investment documentation. If any such risk materialises, this may result in an unforeseen loss of some or all value at the level of the relevant portfolio company.

Human resources risk.

In order to achieve its objectives, Gimv is largely dependent on the experience, commitment, reputation, deal-making skills and networks of its senior employees. Human capital is a key corporate asset. The departure of senior staff and any negative market or industry perception arising from such loss can therefore adversely impact Gimv's activities and results. Furthermore, Gimv might find it difficult to recruit suitable employees, both for expanding its operations and for replacing employees who may resign, or recruiting such suitable employees may entail substantial costs both in terms of salaries and other incentive schemes.

For an overview of the relevant incentive plans, please refer to pages 64 to 74 of the 2018-2019 annual financial statements of the Issuer (section 7.7), which has been incorporated by reference into this Prospectus.

Risk in relation to anti-trust legislation.

Gimv typically invests on a non-recourse basis. This implies that the financial risk is limited to the amount of the investment in the portfolio company concerned.

In recent years, however, private equity companies themselves have been fined directly for violation of anti-trust legislation by their portfolio companies. These violations were committed by portfolio companies in which private equity firms held controlling stakes. The anti-trust authorities consider maintaining a controlling interest sufficient ground for direct liability for the fines imposed, even if the private equity firm itself was in no way involved in the cartel. If such risk would materialise towards Gimv, this could have a material adverse effect on Gimv's business, results of operations, financial condition and prospects.

Competition risk.

Gimv operates in a competitive market of both local and international private equity players and a rapidly changing competitive landscape. Gimv's success is largely determined by its ability to maintain a strong competitive and differentiated position. If Gimv is not able to retain such a position, this could have a material adverse effect on Gimv's business, results of operations, financial condition and prospects. For a description of the markets in which Gimv operates, please refer to 'Description of the Issuer – Business overview' below.

Risk in relation to minority participations in portfolio companies.

Gimv sometimes invests as a minority shareholder or co-investor. As at 31 March 2019, Gimv had a minority stake in 38 out of its 55 portfolio companies, representing 42 per cent. of the Net Asset Value of the total investment portfolio. Although Gimv endeavours to enter into agreements which protect Gimv's rights as a minority shareholder or a co-investor, it cannot be guaranteed that Gimv will have access to all relevant information for the evaluation of its position, its sale or hold strategy, nor that Gimv will be able to have actual influence on important decisions. In addition, it is possible that the relevant majority shareholders or other members of the investor syndicate have interests divergent from or opposite to Gimv's interests.

Tax risk.

Gimv currently has offices in Belgium, the Netherlands, France and Germany. Gimv therefore is subject to the jurisdiction of various tax authorities. Changes in the tax laws, or in the interpretation and application of the existing tax laws, of the countries concerned can affect Gimv's results.

Capital gains on shares are the largest component of Gimv's result. Following the corporate income tax reform of 2017-2018, capital gains on shares are only tax exempt if, among others, a minimum participation condition (i.e., more than 10% in the capital or an investment in excess of EUR 2.5 million) is met. In addition, capital gains on shares realised within a one-year period are taxable at a separate corporate income tax rate of 25.5 per cent. and at the ordinary corporate income tax rate of 25 per cent. as from assessment year 2021 for taxable periods starting at the earliest on 1 January 2020. Another part of the corporate income tax reform of 2017-2018 that may possibly impact Gimv's tax situation is the limitation on the use of loss carry forwards and other tax reserves (which is also referred to as the 'minimum corporate taxation'). Any of these changes and any further changes in the corporation tax treatment of capital gains on shares could have a material impact on Gimv's results.

Regulatory risk.

Gimv's key activity consists of private equity investments. This sector has, in recent years, been increasingly subject to European and national regulations (e.g. in some cases through Directive 2011/61/EU on Alternative Investment Fund Managers).

As a listed company, the Issuer is also subject to several regulatory provisions and disclosure obligations.

The ever-changing regulatory environment is closely monitored by Gimv, the impact on the organisation, administration and reporting is evaluated on a regular basis, and any necessary adjustments are made. It cannot, however, be excluded that Gimv does not (properly) adjust to changing regulations.

With the rules differing from one type of private equity firm to another and from country to country, Gimv also risks suffering competitive disadvantages from a changing regulatory framework.

If any such risk materialises, this could have a material adverse effect on Gimv's business, results of operations, financial condition and prospects.

Credit risk.

Gimv incurs credit risk (or counterparty risk) both in respect of its cash position and as a result of the loans in the investment portfolio.

At treasury level, this risk is managed through distributing this cash sensibly across a sufficiently large number of banks and other financial institutions with investment grade ratings. This cautious approach to its treasury policy does not, however, give any guarantee against adverse changes in the financial institutions in question and may potentially have a significant impact on Gimv's cash position.

Loans to portfolio companies are financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, these financial assets are measured at cost less any impairment losses when there are doubts about the recoverability of the relevant loan. At the end of March 2019, these impairments amounted to EUR 2,650,383 or 1.5% of the total loan portfolio.

The credit risk from the loans in the investment portfolio is diversified over a large number of holdings. Total loans as at the end of March 2019 are kEUR 182,461 (16.9% of the total investment portfolio), with the largest loan equal to 2.0% of the total investment portfolio. At the end of March 2019, no part of the total loan portfolio was in arrears (compared to 0.3% at the end of March 2018).

The loans that the Issuer makes available to its portfolio companies are subordinated to the senior debt of the portfolio companies. This subordination applies generally vis-à-vis funds made available by financial institutions, with the risk of there being insufficient proceeds from the sale or liquidation of the company in question to repay the loans from the Issuer. Where a portfolio company gets into financial difficulties, Gimv's influence can also

decrease to the benefit of the secured creditors. If any such risk materialises, this could have a material adverse effect on Gimv's business, results of operations, financial condition and prospects.

For further information, please refer to '*Description of the Issuer – Financing arrangements*' below and note 15 to the 2018-2019 annual financial statements of the Issuer (section 8.1.15) which has been incorporated by reference into this Prospectus.

Interest and refinancing risk.

Since the Issuer holds no financial debt as at the date of this Prospectus and prior to the issue of the Bonds, it is not directly subject to any interest or refinancing risk. Gimv's portfolio companies obviously make frequent use of debt financing. For some of these, this means that an interest and/or refinancing risk exists when existing loans mature and need to be refinanced.

Leveraged buyouts bear the inherent risk of the portfolio company getting into serious trouble in the event that a drastic fall in earnings erodes its repayment capacity. Moreover, a particular outcome in one portfolio company (e.g. bankruptcy) can have a (direct or indirect) impact on the attitude of interested third parties towards one or more other portfolio companies. If any such risk materialises, this could have a material adverse effect on Gimv's business, results of operations, financial condition and prospects.

Currency risk.

As at the end of March 2019, Gimv has foreign currency assets with a counter-value of kEUR 59,641.

This shows that Gimv's direct exchange rate risk is limited (up to 4.5% of Gimv's equity as at the end of March 2019). A 10% change in each of the USD and GBP exchange rate against the EUR has an impact of around kEUR 5,964 or 0.5% of Gimv's equity. Gimv aims for a 60% hedging of the currency risk of USD denominated assets, through forward sales of USD. Given the limited amount of GBP on Gimv's balance sheet, GBP is not hedged. The outstanding hedges produced in 2018-2019 a negative result of kEUR 2,003. The result of this hedging is included in the other operating result. For more information, please refer to note 8 to the 2018-2019 annual financial statements of the Issuer (section 8.1.8) which has been incorporated by reference into this Prospectus.

Besides the direct foreign exchange risk through the holding of foreign-currency denominated participating interests, Gimv also has an indirect exchange rate risk from the activities and, potentially, the financing of the portfolio companies. Any hedging against this latter currency risk takes place at the level of the respective portfolio companies.

Risk associated with fund commitments.

Gimv has in the past invested in private equity funds managed by third parties. These investment commitments must be paid in proportion to the investments that are decided and implemented. Gimv has no further control or power of decision over these investments.

The amount of outstanding commitments to funds has fallen sharply in recent years since Gimv has chosen in principle not to make any new commitments to external funds.

At the end of March 2019, Gimv still had kEUR 14,350 of such outstanding commitments to funds managed by third parties (i.e., only 5.2% of its cash resources). For more details, please refer to '*Description of the Issuer – Business overview*' below and the table of outstanding fund commitments in note 23 to the 2018-2019 annual financial statements of the Issuer (section 8.1.23) which has been incorporated by reference into this Prospectus. Given that the amount of these fund commitments has been greatly reduced, there is no risk of investment calls limiting the capacity to make direct investments.

Risk related to off-balance sheet commitments and significant pending litigation.

As part of its investment activities, Gimv has a whole series of commitments that are not expressed on its balance sheet. In a number of cases, for example, Gimv is committed to follow-up investments. These commitments total kEUR 65,446 at the end of March 2019 (compared to kEUR 39,409 at the end of March 2018). There are also a

whole series of agreements or commitments that can directly impact the portfolio companies and/or their value. Thus, Gimv's participation may be diluted by exercise of share options and the effect of anti-dilution clauses. There can also be agreements concerning the division of the proceeds of any sale or obligations to co-sell with other investors.

When selling portfolio companies, Gimv in certain cases needs to provide warranties with respect to these. At the end of March 2019, there were 29 files for which representations and warranties were still outstanding (compared to 21 at the end of March 2018).

In addition, Gimv is involved in a limited number of judicial proceedings, both as defendant and as plaintiff. The costs of any such claims, disputes or litigation, to the extent they materialise, could have a material adverse effect on Gimv's business, financial condition, operating results and prospects. Where deemed necessary, the requisite provisions are set up, based on an assessment of these risks using the available information. At the end of March 2019, Gimv set up provisions for EUR 1 million. For a more detailed description in this respect, please refer to '*Description of the Issuer – Legal and arbitration proceedings*' below and note 24 to the 2018-2019 annual financial statements of the Issuer (section 8.1.24) which has been incorporated by reference into this Prospectus.

Risk related to Gimv's IT systems and cyber security.

Gimv makes use of information and communication technologies which are typically subject to information security risks, such as confidentiality, availability and integrity.

Reliable IT systems are an integral part of Gimv's activities. Gimv operates in an increasingly connected world and is therefore also vulnerable to possible external cyber-attacks on the integrity of its systems and data. Despite the measures that Gimv has in place, including those related to cybersecurity, its IT systems could be breached or damaged by computer viruses and systems attacks (such as attacks via malicious software, natural incidents or human errors and disasters). Any failure may have an adverse impact on Gimv's reputation.

Risk related to strategy implementation.

Gimv's investment strategy is based on certain estimates and assumptions as to economic, market and other conditions, including estimates relating to the value or potential value of a company and the potential return on investment. These estimates may prove to differ from reality, rendering Gimv's strategy inappropriate with consequent negative effects for Gimv's business, results of operations, financial condition and prospects.

Risk relating to internal controls which may not be effective.

The preparation of financial information in terms of the adequacy of the systems, the reporting and compilation of financial information, taking into account changes in scope or changes in accounting standards, is a challenge for Gimv, even more so given the complexity taking into account the activities in Belgium, the Netherlands, France and Germany. Effective internal controls over financial reporting are in place and necessary for Gimv to provide reasonable assurance regarding the reliability of both internal and external financial reports. Due to the inherent limitations of the system (such as human error or circumvention of controls), the existing financial reporting control mechanism cannot always prevent certain misstatements from being included in the financial reporting. Internal controls may also become ineffective due to changes in circumstances and changes in applicable monitoring procedures. Failure by Gimv to maintain adequate internal control systems, or to implement new or improved control procedures, or difficulties within internal controls can have an adverse impact on Gimv's activities and operating results.

Risk relating to delegation of authority.

Gimv may furthermore be liable for unauthorised transactions where the signing authority and delegation of powers is not correctly defined or is not complied with. Where any such risk materialises, this could have a material adverse effect on Gimv's business, results of operations, financial condition and prospects.

2 RISKS RELATING TO THE BONDS

Risks related to the Bonds.

The Issuer may not have the ability to repay the Bonds

The Issuer may not be able to repay the Bonds at their maturity. The Issuer may also be required to repay all or part of the Bonds if an Event of Default occurs and is continuing, subject to Condition 8 (*Events of Default*). If the Bondholders were to ask the Issuer to repay their Bonds following an event of default, the Issuer cannot be certain that it will be able to pay the required amount in full. The Issuer's ability to repay the Bonds will depend on the Issuer's financial condition (including its cash position resulting from its ability to receive income and dividends from its subsidiaries) at the time of the requested repayment. The Issuer's failure to repay the Bonds may result in an event of default under the terms of other outstanding indebtedness.

The Bonds may not be a suitable investment for all investors

Each potential investor in the Bonds must determine the suitability of such investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio. Investors should note that they may lose all or part of their investment.

Furthermore, each prospective investor in the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

Unsecured obligations of the Issuer which do not benefit from any guarantee

The Bonds are structurally subordinated to the secured obligations of the Issuer and the secured and unsecured debt of the Issuer's subsidiaries. The right of the Bondholders to receive payment on the Bonds is not secured or guaranteed. The Bonds constitute direct, general, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are of general application. Upon a winding-up of the Issuer or if insolvency proceedings are brought in relation to the Issuer, the Bonds will be effectively subordinated to all of the Issuer's other secured indebtedness to the extent of the value of the collateral securing such indebtedness. In case of a liquidation, dissolution, reorganisation or similar procedures affecting the Issuer's portfolio companies, the creditors of the secured and unsecured debt of the Issuer's portfolio companies will, upon enforcement, be repaid

in priority with the proceeds of the secured and unsecured assets of the portfolio companies. As at the date of the Prospectus, the Issuer does not have any outstanding secured debt.

If security is provided by the Issuer or any Principal Subsidiary in respect of any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, *Schuldscheine* or other transferable debt securities (*schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn/titres de créance négociables sur le marché des capitaux* within the meaning of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which are or, at the time of issue, are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, or any guarantee or indemnity of the Issuer or any of its Principal Subsidiaries in respect thereof, the same or similar security is to be granted for the benefit of the Bondholders pursuant to Condition 3 (*Negative Pledge*), as provided in more detail in the Conditions.

The Issuer and its Principal Subsidiaries are, however, not restricted from granting security for other indebtedness (including bank loans) and it cannot be excluded that the Issuer and/or its Principal Subsidiaries would enter into secured bank loans in the future, which will then benefit first from the proceeds from the enforcement of such security in the event of liquidation, dissolution, reorganisation, bankruptcy or any other similar procedure affecting the Issuer or the relevant Principal Subsidiary. Furthermore, these restrictions do not apply to subsidiaries of the Issuer which are not Principal Subsidiaries.

There is currently no active trading market for the Bonds

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the Issuer's results of operations. Although application has been made for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. Furthermore, it cannot be guaranteed that the listing, once approved, will be maintained.

Fixed Rate Bonds

Interest on the Bonds will be payable at a fixed rate of interest until the Maturity Date. The holder of a fixed interest rate bond is exposed to the risk that the price of such bond drops as a result of changes in market interest rates. While the nominal interest rate of a fixed interest rate bond is fixed, the current interest rate on the market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond tends to evolve in the opposite direction. All other things being equal, if the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell the Bonds before their maturity.

Modifications and waivers

The Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Change of Control put

Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all or part of such holder's Bonds at the Change of Control Put Redemption Amount, upon the occurrence of a Change of Control of the Issuer. If the procedure described in the Conditions has validly been followed, the Issuer may not refuse to redeem the Bonds.

Potential investors should be aware that, in the event that holders of a significant proportion of the Bonds exercise their Change of Control put option, Bonds in respect of which the Change of Control put option is not exercised may be illiquid and difficult to trade.

Furthermore, potential investors should be aware that the Change of Control put option can only be exercised in specified circumstances of a “Change of Control” as defined in the Conditions. This may not cover all situations where a change of control may occur or where successive changes of control occur in relation to the Issuer.

Potential investors should also be aware that the Change of Control put option can only be exercised provided that prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of 27 April 2007 on takeover bids or (b) the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting of shareholders and (ii) such resolutions have been filed with the Clerk of the Enterprise Court of Antwerp, division Antwerp (*griffie van de ondernemingsrechtbank/greffé du tribunal de l'entreprise*). The Issuer has undertaken, pursuant to Condition 5(b)(iii), to use all reasonable endeavours to procure that the Change of Control Resolutions are approved at the general meeting of shareholders of the Issuer to be held not later than 1 July 2020 and to file a copy of such resolutions immediately thereafter. If a Change of Control occurs prior to such approval and filing or if the shareholders do not approve the Change of Control Put, Bondholders will not be entitled to exercise the option set out in Condition 5(b). There can be no assurance that such approval will be granted at such meeting. If by not later than the Long Stop Date (i.e., 17 July 2020) (i) the Change of Control Resolutions are not approved at a general meeting of the Shareholders of the Issuer or (ii) the Change of Control Resolutions have not been duly filed with the Clerk of the Enterprise Court of Antwerp, division Antwerp (*griffie van de ondernemingsrechtbank/greffé du tribunal de l'entreprise*), then, with effect from the Interest Period starting on the first Interest Payment Date following the Long Stop Date, the rate of interest payable on the Bonds shall be increased by 0.50 per cent. *per annum*.

A Bondholder who wants to exercise the put option must, during the Change of Control Put Exercise Period, deposit a duly completed Change of Control Put Exercise Notice with the bank or other financial intermediary through which the Bondholder holds its Bonds. Bondholders are advised to check with the bank or other financial intermediary when it would be required to receive the instructions in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

The Major Restructuring put

Each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all of such holder's Bonds at the Major Restructuring Put Redemption Amount, upon the occurrence of a Major Restructuring. If the procedure described in the Conditions has validly been followed, the Issuer may not refuse to redeem the Bonds.

Potential investors should be aware that, in the event that holders of a significant proportion of the Bonds exercise their Major Restructuring put option, Bonds in respect of which the Major Restructuring put option is not exercised may be illiquid and difficult to trade.

Furthermore, potential investors should be aware that the Major Restructuring put option can only be exercised in specified circumstances of a “Major Restructuring” as defined in the Conditions. This may not cover all situations where a major restructuring may occur in relation to the Issuer or the relevant Principal Subsidiary.

A Bondholder who wants to exercise the put option must, during the Major Restructuring Put Exercise Period, deposit a duly completed Major Restructuring Put Exercise Notice with the bank or other financial intermediary through which the Bondholder holds its Bonds. Bondholders are advised to check with the bank or other financial intermediary when it would be required to receive the instructions in order to meet the deadlines for such exercise to be effective and whether any fees and/or costs would be charged in this respect.

The Bonds may be redeemed prior to maturity in certain specific circumstances

If an Event of Default, a Change of Control or a Major Restructuring occurs, the holder of any Bond may give written notice to the Issuer that such Bond is immediately due and repayable in accordance with the Conditions. In the event of an early repayment of the Bonds, an investor may not be able to reinvest the repayment proceeds (if

any) at a yield comparable to that of the Bonds. Any redemption prior to maturity of the Bonds is only possible in these limited circumstances and not at the initiative of the Issuer.

Change of law

The Conditions are based on Belgian law and interpretations thereof and practices in effect at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such law, the official application, interpretation or administrative practice after the date of this Prospectus.

The Issuer may be able to incur substantially more debt in the future

The Issuer may decide to incur substantial additional indebtedness in the future, some of which may be structurally senior in right of payment to the Bonds. This could have an impact on the Issuer's ability to meet its obligations under the Bonds or could cause the value of the Bonds to decrease. The Conditions do not limit the amount of unsecured debt that the Issuer may incur.

Absence of credit rating may render the price setting for the Bonds more difficult

The Issuer and the Bonds do not have a credit rating, and the Issuer currently does not intend to request a credit rating for itself or for the Bonds at a later stage. This may impact the trading price of the Bonds. There is no guarantee that the price of the Bonds will cover the credit risk related to the Bonds and the Issuer. In addition, there can be no assurance that, should a rating be requested in respect of the Issuer or the Bonds, an investment grade rating would be assigned and/or such rating would be maintained.

Risks related to the market generally.

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The market value of the Bonds may be affected by the creditworthiness of the Issuer.

The value of the Bonds may be affected by the creditworthiness of the Issuer and a number of additional factors, such as market interest and yield rates, the time remaining to the Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risk of inflation

The inflation risk is the risk of the future value of money. The actual yield of an investment in the Bonds is being reduced by inflation. The higher the rate of inflation, the lower the actual yield of a Bond will be. If the rate of inflation is equal to or higher than the nominal rate of interest of the Bonds, then the actual yield of the Bonds will be zero or could even be negative.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Potential conflicts of interest.

The Issuer may from time to time be engaged in transactions which may affect the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

Potential investors should be aware that the Issuer is involved in a general business relation or/and in specific transactions with the Agent or/and the Managers and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. At the date of this Prospectus, the Managers provide, among other things, payment services, investments of liquidities, credit facilities, bank guarantees and assistance in relation to bonds and structured products to the Issuer and its subsidiaries for which certain fees and commissions are being paid. These fees represent recurring costs which are being paid to the Managers as well as to other banks which offer similar services. As at 31 March 2019, the Issuer has a number of unused credit lines but has no financial indebtedness outstanding towards KBC Bank NV, Bank Degroof Petercam NV, Belfius Bank SA/NV and ING Bank N.V., Belgian Branch. For an overview of the current financing arrangements of the Issuer, please see paragraph 8 – ‘*Financing arrangements*’ in Part VI: Description of the Issuer. Potential investors should also be aware that the Managers (or their affiliates) may from time to time hold debt securities, shares and/or other financial instruments of the Issuer and/or its subsidiaries and/or portfolio companies, and may from time to time have the right to appoint directors or hold director mandates in such entities. Furthermore, the Managers and the Agent receive customary commissions in relation to the Public Offer. Please also refer to the risk factors ‘*Potential Conflicts of Interest*’ and ‘*Impact of fees, commissions and/or inducements on the issue price and/or the offer price*’.

Certain parties involved in the issuance of the Bonds may act in different capacities and may also be engaged in other commercial relationships, in particular, be part of the same group, be lenders, provide banking, investment banking or other services (whether or not financial) to other parties involved in the issuance of Bonds. In such relationships the relevant parties may not be obliged to take into consideration the interests of the Bondholders. Accordingly, because of these relationships, potential conflicts of interest may arise out of the transaction.

In particular, the terms and conditions of loan agreements between the Managers and the Issuer may contain or contain financial covenants, such as a minimum equity level or gearing ratio, different from or not included in the conditions of the proposed Bonds. The Bondholders should be aware of the fact that the Managers, when they act as lenders to the Issuer or another company within the Group (or when they act in any other capacity whatsoever), have no fiduciary duties or other duties of any nature whatsoever vis-à-vis the Bondholders and that they are under no obligation to take into account the interests of the Bondholders.

Impact of fees, commissions and/or inducements on the issue price and/or the offer price.

Potential investors should note that the issue price and/or the offer price of the Bonds will include certain additional fees and costs.

Investors who are not Qualified Investors (as defined further) (the “**Retail Investors**”) and investors who are qualified investors as defined in the Prospectus Law (the “**Qualified Investors**”) who are acting as financial intermediaries for a further placement of the Bonds and who cannot accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines) will pay a selling and distribution commission of 1.875 per cent. in relation to the 2026 Bonds and 2 per cent. in relation to the 2031 Bonds (each, a “**Retail Commission**”).

Qualified Investors (including Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who can accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines)) will pay a commission equal to the relevant Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. in relation to the 2026 Bonds and between 0 per cent. and 2 per cent. in relation to the 2031 Bonds, in each case based on the market environment (each, a “**QI Commission**”).

Any such fees may not be taken into account for the purposes of determining the price of the Bonds on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of such Bonds and/or the actual bid/offer price quoted by any intermediary in the secondary market.

Any such difference may have an adverse effect on the value of Bonds, particularly immediately following the Public Offer and the issue date of the Bonds, where any such fees and/or costs may be deducted from the price at which such Bonds can be sold by the initial investor in the secondary market.

Risks related to taxation.

Belgian Withholding Tax

If the Issuer, the NBB, the Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, the Issuer, the NBB, the Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted.

No tax gross-up protection

Potential investors should be aware that the Conditions do not require the Issuer to gross up the net payments received by a Bondholder in relation to the Bonds with the amounts withheld or deducted for Belgian tax purposes. In case the Belgian tax rules would be amended such that Bondholders holding their Bonds in an exempt securities account in the NBB Clearing System are no longer exempt from Belgian withholding tax, such Bondholders will bear the risk that Belgian withholding tax will be applied to and withheld from the payments to be received in relation to the Bonds.

The Bondholders (and no other person) will be liable for, and be obliged to pay, any tax, duty, charge, withholding or other payment whatsoever as may arise as a result of, or in connection with, the ownership, transfer or payment in respect of the Bonds.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Relationship with the Issuer.

All notices and payments to be delivered to the Bondholders will be distributed by the Issuer to such Bondholders in accordance with the Conditions. In the event that a Bondholder does not receive such notices or payments, its rights may be prejudiced, but it may not have a direct claim against the Issuer with respect to such prejudice.

Reliance on the procedures of the NBB Clearing System, Euroclear, Clearstream Banking Frankfurt, SIX SIS and Monte Titoli for transfer, payment and communication with the Issuer.

The Bonds will be issued in dematerialised form under the Belgian Companies Code and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the NBB Clearing System. Access to the NBB Clearing System is available through its NBB Clearing System participants whose membership extends to securities such as the Bonds. NBB Clearing System participants include certain banks, stockbrokers, and Euroclear, Clearstream Banking Frankfurt, SIX SIS and Monte Titoli.

Transfers of interests in the Bonds will be effected between the NBB Clearing System participants in accordance with the rules and operating procedures of the NBB Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB Clearing System participants through which they hold their Bonds.

Neither the Issuer, the Managers nor the Agent will have any responsibility for the proper performance by the NBB Clearing System or the NBB Clearing System participants of their obligations under their respective rules and operating procedures. The payment of any amounts due by the Issuer in respect of the Bonds through the Agent to the NBB discharges the payment obligations of the Issuer.

A Bondholder must rely on the procedures of the NBB Clearing System, Euroclear, Clearstream Banking Frankfurt, SIX SIS and Monte Titoli to receive payments under the Bonds. The Issuer will have no responsibility or liability for the records relating to, or payments made in respect of, the Bonds within the NBB Clearing System.

The Agent is not required to segregate amounts received by it in respect of Bonds cleared through the NBB Clearing System.

The Conditions of the Bonds and the Agency Agreement provide that the Agent will debit the relevant account of the Issuer and use such funds to make payment to the Bondholders and that the payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid. The Agency Agreement provides that the Agent will, simultaneously with the receipt by it of the relevant amounts, pay to the Bondholders, directly or through the NBB, any amounts due in respect of the relevant Bonds. However, the Agent is not required to segregate any such amounts received by it in respect of the Bonds, and in the event that the Agent were subject to insolvency or bankruptcy proceedings at any time when it held any such amounts, Bondholders would not have any further claim against the Issuer in respect of such amounts, and would be required to claim such amounts from the Agent in accordance with applicable Belgian insolvency and bankruptcy laws.

The Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further their interests.

KBC Bank NV will act as the Issuer's Agent. In its capacity as Agent, it will act in accordance with the Conditions in good faith and endeavour at all times to make its determinations in a commercially reasonable manner. However, Bondholders should be aware that the Agent does not assume any fiduciary or other obligations to the Bondholders and, in particular, is not obliged to make determinations which protect or further the interests of the Bondholders.

The Agent may rely on any information to which it should properly have regard that is reasonably believed by it to be genuine and to have been originated by the proper parties. Without prejudice to the generality of the foregoing, the Agent shall not be liable for the consequences to any person (including Bondholders) of any such errors or omissions arising as a result of (i) any information provided to the Agent proving to have been incorrect or incomplete or (ii) any relevant information not being provided to the Agent on a timely basis.

Belgian bankruptcy laws.

The Issuer is a company incorporated under Belgian law and has its registered office in Belgium. The Issuer is therefore, in principle, subject to Belgian insolvency laws. The application of these Belgian insolvency laws can have a significant impact on the ability of the Bondholders to obtain a full or partial repayment of the Bonds in an insolvency situation.

Risk of retraction or cancellation of the Public Offer.

As from the date of the Prospectus and at any time prior to the Issue Date of the Bonds, the Public Offer of the Bonds may be wholly or partially retracted or cancelled in accordance with the provisions of the placement agreement entered into between the Issuer and the Managers in connection with the Public Offer. In this case, investors who paid the relevant Issue Price for the Bonds prior to the notification of the retraction or cancellation of the Public Offer shall receive the total amount of funds already paid by them as Issue Price for the Bonds. However, the investors will not receive the interest on such amount they otherwise could have earned if they had not paid the relevant Issue Price for the Bonds.

Risk relating to financing of the purchase of Bonds.

If an investor obtains financing to purchase the Bonds and an Event of Default occurs with respect to the Bonds or the price of the Bonds decreases significantly, then such investor will possibly not only be confronted with a loss on its investment, but it will also be required to repay the loan obtained by it as well as the interest in respect of such a loan. Such a credit facility can therefore lead to a significant increase in the loss on the investment for the investor. Potential investors in the Bonds should therefore not assume that they will be in a position to repay a loan (principal as well as interests on the loan) solely based on a transaction involving the Bonds. Potential investors must make a careful assessment of their financial situation and, in particular, assess whether they would be able to pay interest and to repay the loans. Investors must furthermore take into account that they will possibly incur a loss instead of a gain in respect of their investment in the Bonds.

PART III: DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents:

- (1) the annual report and audited consolidated financial statements of the Issuer for the financial year ended 31 March 2018 (consolidated in accordance with IFRS) and the related auditor's report thereon as set out in the annual report of the Issuer; and
- (2) the annual report and audited consolidated financial statements of the Issuer for the financial year ended 31 March 2019 (consolidated in accordance with IFRS) and the related auditor's report thereon as set out in the annual report of the Issuer.

Such documents shall, in accordance with Article 11 of the Prospectus Directive and Article 30, §1 of the Prospectus Law, be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (free of charge) from the registered office of the Issuer and the website of the Issuer (www.gimv.com). The Issuer confirms that it has obtained the approval from its auditor to incorporate the consolidated financial statements and the related audit reports thereon in this Prospectus.

The tables below include references to the relevant pages of the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2018 and 31 March 2019, as set out in the annual reports of the Issuer. Information contained in the documents incorporated by reference other than information listed in the tables below is for information purposes only and does not form part of this Prospectus.

Audited consolidated financial statements of the Issuer, auditor's report and explanatory notes of the Issuer for the financial year ended 31 March 2018.

Consolidated income statement	p. 51
Consolidated balance sheet	p. 52
Consolidated statement of changes in equity	p. 53
Consolidated cash flow statement	p. 54
Notes to the consolidated financial statements	p. 54-96
Statutory auditor's report	p. 97-100

Audited consolidated financial statements of the Issuer, auditor's report and explanatory notes of the Issuer for the financial year ended 31 March 2019.

Consolidated income statement	p. 82
Consolidated balance sheet	p. 83
Consolidated statement of changes in equity	p. 84
Consolidated cash flow statement	p. 85
Notes to the consolidated financial statements	p. 86-129
Statutory auditor's report	p. 130-133

PART IV: TERMS AND CONDITIONS OF THE BONDS

The following, save for the paragraphs in italics that shall be read as complementary information, is the text of the Conditions of the Bonds.

The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 18 June 2019. The Bonds are issued subject to and with the benefit of (i) a paying, calculation and listing agency agreement entered into on or about the date of this Prospectus between the Issuer and KBC Bank NV acting as paying, calculation and listing agent (the “**Agent**”, which expression shall include any successor Agent under the Agency Agreement) (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and (ii) a service contract for the issuance of fixed income securities which will be entered into on or about the Issue Date between the Issuer, the Agent and the National Bank of Belgium (the “**NBB**”) (the “**Clearing Services Agreement**”). The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement. Copies of the Agency Agreement and the Clearing Services Agreement are available for inspection during normal business hours at the specified office of the Agent. On the date of this Prospectus, the specified office of the Agent is at Havenlaan 2, 1080 Brussels, Belgium. The Bondholders (as defined below) are bound by and deemed to have notice of all provisions of the Agency Agreement and the Clearing Services Agreement applicable to them.

Any reference in these Conditions to any law, regulation or decree shall be deemed a reference to such law, regulation or decree as the same may be amended, supplemented or replaced from time to time.

References herein to (i) “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below and (ii) a “**Bondholder**” or “**holder**” are to the person shown in the records of the NBB Clearing System or the records of a participant or sub-participant of the NBB Clearing System as the holder of a particular nominal amount of Bonds, as determined in accordance with the NBB Clearing System Regulations and the Belgian Companies Code (each term as defined below).

1 Form, Denomination and Title

The Bonds are in dematerialised form in accordance with the Belgian Companies Code (*Wetboek van vennootschappen/Code des sociétés*), as amended or superseded (the “**Belgian Companies Code**”). The Bonds will be represented by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB Clearing System**”). The Bonds can be held by their holders through participants in the NBB Clearing System, including Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking A.G. (“**Clearstream Banking Frankfurt**”), and through other financial intermediaries which in turn hold the Bonds through Euroclear and Clearstream or other participants in the NBB Clearing System. The Bonds are accepted for clearance through the NBB Clearing System and are accordingly subject to the applicable Belgian clearing regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB Clearing System and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in these Conditions being referred to herein as the “**NBB Clearing System Regulations**”). Title to the Bonds will pass by account transfer. The Bondholders will not be entitled to exchange the Bonds into definitive bonds in bearer form.

If at any time the Bonds are transferred to another clearing system not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

The Bonds are in principal amounts of EUR 1,000 each (the “**Specified Denomination**”).

2 Status

The Bonds constitute direct, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable

legislation and subject to Condition 3 (*Negative Pledge*), at all times rank at least equally with all its respective other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

So long as any Bond remains outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, lien (*voorrecht/privilège*) (other than a lien arising by operation of law), pledge, charge or any other form of security interest (*zakelijke zekerheid/sûreté réelle*), or any irrevocable mandate for the creation of any of the same, upon or with respect to the whole or any part of their respective business, undertakings, assets or revenues, present or future, to secure any Relevant Debt of the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity of the Issuer or any of its Principal Subsidiaries in respect of any Relevant Debt, without at the same time or prior thereto in respect of the Bonds either (i) extending or providing the same or substantially the same security in the same rank as is created or subsisting to secure any such Relevant Debt or (ii) providing such other security as shall be approved by an Extraordinary Resolution (as defined in Condition 10 (*Meetings of Bondholders, Modification and Waiver*)) of the Bondholders.

In these Conditions:

“**Co-Investment Vehicle**” means a company incorporated (directly or indirectly) by the Issuer in the context of the co-investment structure (as described in the most recent annual consolidated financial statements of the Issuer), which allows certain employees and members of the management of the Issuer or its Principal Subsidiaries to co-invest in Portfolio Companies alongside the Issuer.

“**Portfolio Company**” means a company holding or owning, directly or indirectly, the shareholding of one single business, and which comprises a single investment within the investment portfolio of the Issuer (on a consolidated basis).

“**Principal Subsidiary**” means a Subsidiary of the Issuer which has been set up specifically to hold or own the shareholding of two or more Portfolio Companies, other than:

- (i) any Co-Investment Vehicle;
- (ii) any Portfolio Company; or
- (iii) any Subsidiary which has been specifically set up to hold or own one specific Portfolio Company,

which as at the Issue Date is Gimv NL Holding B.V. and Gimv France Participation SAS.

“**Relevant Debt**” means any present and future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, *Schuldscheine* or other transferable debt securities (*schuldsinstrumenten die op de kapitaalmarkt verhandelbaar zijn/titres de créance négociables sur le marché des capitaux* within the meaning of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which are or, at the time of issue, are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. For the avoidance of doubt, Relevant Debt does not include indebtedness for borrowed money arising under loan or credit facility agreements.

“**Subsidiary**” means a subsidiary under the exclusive control (within the meaning of the Belgian Companies Code) of the Issuer which is, on the basis of the most recent audited consolidated figures of the Issuer, fully consolidated in the audited consolidated figures of the Issuer.

4 Interest

The 2026 Bonds bear interest from and including 5 July 2019 at the rate of 2.875 per cent. *per annum* and the 2031 Bonds bear interest from and including 5 July 2019 at the rate of 3.500 per cent. *per annum* (subject as provided in Condition 5(b) (*Redemption at the option of Bondholders upon a Change of Control*)), the “**Original Rate of Interest**”), payable annually in arrears on 5 July in each year (each an “**Interest Payment Date**”). The first Interest Payment Date for each of the 2026 Bonds and the 2031 Bonds is 5 July 2020. Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In

such event, it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of the day on which all sums due in respect of such Bond up to that day are paid by the Issuer to the Agent for the benefit of the Bondholders.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including 5 July 2019 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per Specified Denomination. The amount of interest payable per Specified Denomination for any period shall be equal to the product of (i) 2.875 per cent. in respect of the 2026 Bonds and of 3.500 per cent. in respect of the 2031 Bonds (subject as provided in Condition 5(b) (*Redemption at the option of Bondholders upon a Change of Control*)), (ii) the Specified Denomination and (iii) the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5 Redemption and Purchase

(a) Final redemption

Unless previously redeemed, or purchased and cancelled, the 2026 Bonds will be redeemed at their principal amount on 5 July 2026 and the 2031 Bonds will be redeemed at their principal amount on 5 July 2031 (each, a “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer.

(b) Redemption at the option of Bondholders upon a Change of Control

(i) *Exercise of Change of Control put option*

In the event that a Change of Control occurs, then each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all or part of its Bonds on the Change of Control Put Date at the Change of Control Put Redemption Amount. The Issuer may not refuse to redeem the Bonds, subject to compliance with the procedure described hereunder.

To exercise such right, the relevant Bondholder must, during the Change of Control Put Exercise Period, deposit a duly completed put option notice (a “**Change of Control Put Exercise Notice**”), substantially in the form as set out in the Prospectus, with the bank or other financial intermediary through which the Bondholder holds the relevant Bonds (the “**Intermediary**”) requesting that the Intermediary (i) deliver the Change of Control Put Exercise Notice to the Agent, (ii) liaise with the Agent to organise the early redemption of such Bonds pursuant to this Condition 5(b) and (iii) transfer the relevant Bond(s) to the account of the Agent. Upon receipt of such Change of Control Put Exercise Notice, the Agent shall provide a copy of the Change of Control Put Exercise Notice to the Issuer. The Agent will inform the Issuer of the total amount of Bonds subject to Change of Control Put Exercise Notices no later than the tenth Business Day following the end of the Change of Control Put Exercise Period. The Issuer will not be liable for any inaction or late action of an Intermediary or the Agent and any fees charged by the Intermediary and/or the Agent in relation to the deposit of the Change of Control Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholders.

The “**Change of Control Put Date**” shall be the 15th Business Day after the last day of the Change of Control Put Exercise Period.

Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Change of Control Put Exercise Notice.

A Change of Control Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds which are the subject of Change of Control Put Exercise Notices delivered as aforesaid on the Change of Control Put Date, provided, however, that if, prior to the relevant Change of Control Put Date, any such Bond becomes immediately due and payable or on the Change of Control Put Date payment is not made on that date in accordance with Condition 6 (*Payments*), the Agent shall confirm this to the transferring Bondholder at such address as may have been given by such Bondholder in the relevant Change of Control Put Exercise Notice and shall upon request by such Bondholder transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Agent further to a transfer by a Bondholder made in accordance with this Condition 5(b), the person exercising the option in respect of such Bond and not the Agent shall be deemed to be the holder of such Bond for all purposes.

Bondholders should note that the exercise by any of them of the option set out in Condition 5(b) (i) will only be effective under Belgian law if, prior to the earliest of (a) the Issuer being notified by the FSMA of a formal filing of a proposed offer to the shareholders of the Issuer pursuant to Article 7 of the Belgian Royal Decree of 27 April 2007 on takeover bids or (b) the occurrence of the Change of Control, (i) the Change of Control Resolutions have been approved by the Shareholders of the Issuer in a general meeting of shareholders and (ii) such resolutions have been filed with the Clerk of the Enterprise Court of Antwerp, division Antwerp (griffie van de ondernemingsrechtbank/greffe du tribunal de l'entreprise). The Issuer has undertaken, pursuant to Condition 5(b)(ii), to use all reasonable endeavours to procure that the Change of Control Resolutions are approved at the general meeting of Shareholders of the Issuer to be held not later than 1 July 2020 and to file a copy of such resolutions immediately thereafter. If a Change of Control occurs prior to such approval and filing, holders will not be entitled to exercise the option set out in Condition 5(b)(i). There can be no assurance that such approval will be granted at such meeting.

In these Conditions:

“**Calculation Agent**” means KBC Bank NV or such other leading investment, merchant or commercial bank as may be appointed from time to time by the Issuer for purposes of calculating the Change of Control Put Redemption Amount, and notified to the Bondholders in accordance with Condition 11 (*Notices*).

“**Change of Control Put Redemption Amount**” means an amount per Bond calculated by the Calculation Agent by multiplying the Redemption Rate by the Specified Denomination of such Bond and rounding, if necessary, the resultant figure to the nearest cent (half of one cent being rounded downwards), and by adding any accrued but unpaid interest of such Bond to (but excluding) the relevant repayment date.

“**Redemption Rate**” means $\text{MIN}(101\%; \text{Re-offer Price in } \% \times \text{Exp}(T \times 0.74720148386\%))$, rounded down to the ninth decimal.

“**Re-offer Price**” means 100%.

“**T**” means the time, expressed in decimals of a year, elapsed from (and including) the Issue Date until (and including) the relevant redemption date.

For the avoidance of any doubt, “**Exp**” means the exponential function meaning the function e^x , where e is the number (approximately 2.718) such that the function e^x equals its own derivative.

The Change of Control Put Redemption Amount reflects a maximum yield of 0.75 points above the yield of the Bonds on the Issue Date up to the Maturity Date in accordance with the Royal decree of 26 May 1994 on the deduction of withholding tax (Koninklijk besluit over de inhouding en de

*vergoeding van de roerende voorheffing overeenkomstig hoofdstuk I van de wet van 6 augustus 1993 betreffende de transacties met bepaalde effecten/Arrêté royal relatif à la perception et à la bonification du précompte mobilier conformément au chapitre Ier de la loi du 6 août 1993 relative aux opérations sur certaines valeurs mobilières) (the “**Royal Decree**”). The Royal Decree indeed requires that in relation to Bonds that can be traded on N accounts, if investors exercise a right to have the Bonds redeemed early, the actuarial return cannot exceed the actuarial return of the Bonds upon the issue up to the final maturity by more than 0.75 points.*

(ii) *Change of Control Notice*

Within ten Business Days following a Change of Control, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 11 (*Notices*) (a “**Change of Control Notice**”). The Change of Control Notice shall contain a statement informing Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 5(b)(i).

The Change of Control Notice shall also specify:

- (a) to the fullest extent permitted by law, the nature of the Change of Control;
- (b) the last day of the Change of Control Put Exercise Period;
- (c) the Change of Control Put Date; and
- (d) the Change of Control Put Redemption Amount.

(iii) *If the Change of Control Resolutions are not passed*

If by not later than 17 July 2020 (the “**Long Stop Date**”):

- (a) the Change of Control Resolutions are not approved at a general meeting of the Shareholders of the Issuer; or
- (b) the Change of Control Resolutions have not been duly filed with the Clerk of the Enterprise Court of Antwerp, division Antwerp (*griffie van de ondernemingsrechtbank/ greffe du tribunal de l’entreprise*),

then, with effect from the Interest Period starting on the first Interest Payment Date following the Long Stop Date, the rate of interest payable on the Bonds shall be increased by 0.50 per cent. *per annum*.

- (iv) The Issuer (i) shall use all reasonable endeavours to procure that the Change of Control Resolutions are approved by a resolution of the Shareholders of the Issuer at its next general meeting, and in connection therewith to propose the Change of Control Resolutions at the next general meeting of the Shareholders of the Issuer to be held not later than on 1 July 2020, and (ii) undertakes to, immediately following approval of such resolutions, file a copy thereof with the Clerk of the Enterprise Court of Antwerp, division Antwerp (*griffie van de ondernemingsrechtbank/greffe du tribunal de l’entreprise*).

In these Conditions:

“**Business Day**” means (i) a day (other than a Saturday or Sunday) on which the NBB Clearing System is operating, (ii) a day on which banks and foreign exchange markets are open for general business in Belgium and (iii) a day (other than a Saturday or Sunday) on which the TARGET System is operating for the settlement of payments in euro;

a “**Change of Control**” shall occur if an offer is made by any person (other than an Excepted Person) to all (or as nearly as may be practicable all) Shareholders (or all (or as nearly as may be practicable all) such Shareholders other than the offeror and/or any parties acting in concert (as defined in Article 3, paragraph 1, 5° of the Belgian Law of 1 April 2007 on public takeover bids or any modification or re-enactment thereof) with the offeror), to acquire all or a majority of the voting

rights of the Issuer and (the period of such offer being closed, the definitive results of such offer having been announced and such offer having become unconditional in all respects) the offeror has acquired or, following the publication of the results of such offer by the offeror, is entitled to acquire as a result of such offer, post completion thereof, voting rights of the Issuer so that it has either the direct or indirect ownership of more than 50 per cent. of the voting rights in the Issuer, whereby the date on which the Change of Control shall be deemed to have occurred shall be the date of the publication by the offeror of the results of the relevant offer (and, for the avoidance of doubt, prior to any reopening of the offer in accordance with Article 42 of the Royal Decree of 27 April 2007 on public takeover bids);

“**Change of Control Put Exercise Period**” means the period commencing on the date of a Change of Control and ending 45 Business Days following the Change of Control or, if later, 45 Business Days following the date on which a Change of Control Notice is given to Bondholders as required by Condition 5(b)(ii);

“**Change of Control Resolutions**” means one or more resolutions duly passed, approved or adopted at a general meeting of Shareholders of the Issuer approving the provisions of Condition 5(b)(i);

“**Excepted Person**” means the Flemish Government or any other entity the shares and voting rights in which are directly or indirectly wholly held by the Flemish Government (the “**Existing Shareholder**”);

“**Shareholders**” means the holders of securities of the Issuer which have voting rights;

“**TARGET2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

“**TARGET System**” means the TARGET2 system.

(c) **Redemption at the option of Bondholders upon the occurrence of a Major Restructuring**

(i) *Exercise of Major Restructuring put option*

In the event that a Major Restructuring occurs, then each Bondholder, at its own initiative, will have the right to require the Issuer to redeem all its Bonds on the Major Restructuring Put Date at the Major Restructuring Put Redemption Amount. The Issuer may not refuse to redeem the Bonds, subject to compliance with the procedure described hereunder.

To exercise such right, the relevant Bondholder must, during the Major Restructuring Put Exercise Period, deposit a duly completed put option notice (a “**Major Restructuring Put Exercise Notice**”), substantially in the form as set out in the Prospectus, with the Intermediary requesting that the Intermediary (i) deliver the Major Restructuring Put Exercise Notice to the Agent, (ii) liaise with the Agent to organise the early redemption of such Bonds pursuant to this Condition 5(c) and (iii) transfer the relevant Bond(s) to the account of the Agent. Upon receipt of such Major Restructuring Put Exercise Notice, the Agent shall provide a copy of the Major Restructuring Put Exercise Notice to the Issuer. The Agent will inform the Issuer of the total amount of Bonds subject to Major Restructuring Put Exercise Notices no later than the tenth Business Day following the end of the Major Restructuring Put Exercise Period. The Issuer will not be liable for any inaction or late action of an Intermediary or the Agent and any fees charged by the Intermediary and/or the Agent in relation to the deposit of the Major Restructuring Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholders.

The “**Major Restructuring Put Date**” shall be the 15th Business Day after the last day of the Major Restructuring Put Exercise Period.

Payment in respect of any such Bond shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the relevant Major Restructuring Put Exercise Notice.

A Major Restructuring Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds which are the subject of Major Restructuring Put Exercise Notices delivered as aforesaid on the Major Restructuring Put Date, provided, however, that if, prior to the relevant Major Restructuring Put Date, any such Bond becomes immediately due and payable or on the Major Restructuring Put Date payment is not made on that date in accordance with Condition 6 (*Payments*), the Agent shall confirm this to the transferring Bondholder at such address as may have been given by such Bondholder in the relevant Major Restructuring Put Exercise Notice and shall upon request transfer such Bond back to such Bondholder. For so long as any outstanding Bond is held by the Agent further to a transfer by a Bondholder made in accordance with this Condition 5(c), the person exercising the option in respect of such Bond and not the Agent shall be deemed to be the holder of such Bond for all purposes.

In these Conditions:

“**Financial Indebtedness**” means any indebtedness for or in respect of (i) moneys borrowed and debit balances at banks or other financial institutions and (ii) any note purchase facility or the issue of bonds (other than performance bonds or documentary letters of credit in the ordinary course of trading), notes, debentures, loan stock or any similar debt instrument, based on the last audited figures of the Issuer.

“**Major Restructuring**” means the occurrence of one of the following events:

- (a) any distribution of dividend by the Issuer; or
- (b) any transfer or sale of any kind of asset owned by the Issuer or any Principal Subsidiary; or
- (c) any reorganisation or restructuring of the Issuer or any Principal Subsidiary, however described and whether consisting of one single transaction or a series of related transactions; or
- (d) any combination of the foregoing,

which results in or will result in:

- (i) more than 50 per cent. of the Net Asset Value of the Issuer at that time being directly or indirectly distributed to or otherwise made available to or for the benefit of the shareholders of the Issuer; or
- (ii) the Net Asset Value of the Issuer at that time falling below 125 per cent. of the aggregate outstanding Financial Indebtedness of the Issuer at that time and remaining lower than 125 per cent. of the aggregate outstanding Financial Indebtedness of the Issuer during a period of 24 consecutive months following such event.

“**Major Restructuring Put Exercise Period**” means the period commencing on the date on which a Major Restructuring Notice is given to the Bondholders as required by Condition 5(c)(ii) and ending 45 Business Days following the date on which such a Major Restructuring Notice is given.

“**Major Restructuring Put Redemption Amount**” means the principal amount of a Bond, together with any accrued but unpaid interest in respect of such Bond up to the Major Restructuring Put Date.

“**Net Asset Value**” is obtained by adding tangible and intangible fixed assets, gross cash, other current assets and treasury shares to the fair value of the investment portfolio of the Issuer and deducting gross debt and minority interests, based on the following valuation principles for the portfolio:

- (a) investments in listed companies and treasury shares are valued at the closing price, unless there are shares underlying any commitments made by the Issuer, in which case their value is capped at the conversion/exercise price, unless there is a lock-up on the listed shares, which leads to applying a lock-up discount on the closing price (i.e., -1.5% per month lock-up);
- (b) investments in unlisted companies are valued at their fair value (i.e., the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction); and
- (c) regarding the portfolio of any private equity funds managed by third parties, the valuation corresponds to the reported net asset value of the Issuer's stake in the fund (the capital account) as determined by fund managers. This amount is corrected for any distributions or capital calls that have taken place between the reporting date of the fund and the Issuer's closing date. In addition, a discount can be applied on the reported net asset value when deemed appropriate.

For the purposes of this definition, Net Asset Value shall refer to the last "Net Asset Value" published by the Issuer and based on the last audited consolidated figures. If the Issuer fails to publish the audited figures of the Net Asset Value, the Bondholders shall have the right to request the calculation and audit of such Net Asset Value which should have been published at that time.

(ii) *Major Restructuring Notice*

Within ten Business Days following the occurrence of a Major Restructuring or the decision of the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring, whichever is earlier, the Issuer shall give notice thereof to the Bondholders in accordance with Condition 11 (*Notices*) (a "**Major Restructuring Notice**"). The Major Restructuring Notice shall contain a statement informing the Bondholders of their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 5(c)(i).

The Major Restructuring Notice shall also specify:

- (a) to the fullest extent permitted by law, all information material to the Bondholders concerning the Major Restructuring;
- (b) the last day of the Major Restructuring Put Exercise Period;
- (c) the Major Restructuring Put Date; and
- (d) the Major Restructuring Put Redemption Amount.

The Agent shall not be required to monitor or take any steps to ascertain whether a Major Restructuring or any event which could lead to a Major Restructuring has occurred or may occur and will not be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so.

(d) **Purchase**

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any of its subsidiaries may at any time purchase any Bonds in the open market or otherwise at any price.

(e) **Cancellation**

All Bonds which are redeemed will be cancelled and may not be re-issued or resold. Bonds purchased by the Issuer or any of its subsidiaries may be held or resold at the option of the Issuer or relevant subsidiary, or cancelled.

6 Payments

(a) Method of Payment

Without prejudice to the provisions of the Belgian Companies Code, all payments of principal or interest in respect of the Bonds shall be made through the Agent and the NBB Clearing System in accordance with the NBB Clearing System Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid. Each payment in respect of the Bonds pursuant to this Condition 6(a) will be made by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System.

(b) Payments subject to laws

All payments are subject in all cases to any applicable tax or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(c) Payments on Business Days

If any date for payment in respect of the Bonds is not a Business Day, the holder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed or anticipated payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

(d) No charges

The Agent shall not make or impose on a Bondholder any charges or commissions in relation to any payment in respect of the Bonds, without prejudice to any such charges that may be charged by the Agent in another capacity or any such fees or charges that may be charged by other financial intermediaries.

(e) Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

7 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. The Issuer will not be required to pay any additional or further amounts in respect of such deduction or withholding.

8 Events of Default

If any one or more of the following events (each an “**Event of Default**”) occurs and is continuing, the holder of any Bond may give written notice to the Issuer at its registered office (with a copy to the Agent) that such Bond is immediately due and repayable at its principal amount together with accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Issuer (with a copy to the Agent):

- (i) *Non-payment*: if the Issuer fails to pay any principal or interest due in respect of the Bonds when due and such failure continues for a period of five Business Days in the case of principal and ten Business Days in the case of interest; or
- (ii) *Breach of other obligations*: if the Issuer fails to perform or observe any of its other obligations under these Conditions, other than in relation to Condition 5(b)(iv), and (except in the case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues

for a period of 20 Business Days following the service by any Bondholder on the Issuer (with copy to the Agent) of written notice requiring the same to be remedied; or

- (iii) *Cross-default of Issuer or Principal Subsidiary*: (a) any other present or future indebtedness for or in respect of moneys borrowed or raised of the Issuer or any of its Principal Subsidiaries becomes due and payable prior to its stated maturity by reason of the occurrence of an event of default (howsoever described), (b) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Business Days of becoming due if a longer grace period is not applicable or (c) the Issuer or any of its Principal Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period or within five Business Days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds EUR 25,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- (iv) *Insolvency*: (a) the Issuer or any of its Principal Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts as they fall due, provided that, without prejudice to the foregoing, in the case of a filing for involuntary bankruptcy, liquidation or reorganisation by a creditor against the Issuer or any of its Principal Subsidiaries, such filing will only result in an Event of Default if such filing is not dismissed within 45 Business Days, (b) an insolvency administrator (including a *curator/curateur* and a *gerechtsmandataris/mandataire de justice* or *ondernemingsbemiddelaar/médiateur d'entreprise* under Book XX of the Belgian Code of Economic Law) or a liquidator of the Issuer or any of its Principal Subsidiaries is appointed (or application for any such appointment is made), other than in the context of a solvent liquidation or reorganisation of any Principal Subsidiary or (c) the Issuer or any of its Principal Subsidiaries takes any action for a readjustment or deferral of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness given by it, provided that the events referred to under (a) to (c) in respect of a Principal Subsidiary have (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- (v) *Winding up*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries, other than a solvent liquidation or reorganisation of any Principal Subsidiary and such order or resolution in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- (vi) *Distress on property*: a distress, attachment, execution or other process is levied or enforced upon or against all or any material part of the property of the Issuer or any Principal Subsidiary, unless (other than in the event that possession is taken of the whole or any substantial part of the assets of the Issuer or any Principal Subsidiary and such distress, attachment, execution or other process in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds) it is removed, discharged or paid out within 45 Business Days of it being made; or
- (vii) *Security enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Principal Subsidiary in respect of all or any material part of the property or assets of the Issuer or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest which is the subject of the enforcement does not exceed in aggregate EUR 25,000,000 (or its equivalent in any other currency or currencies), provided that (a) such steps taken to enforce any such security interests shall not be discharged or withdrawn within 45 Business Days and (b) such security enforcement process in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or

- (viii) *Analogous event*: any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or that of a Principal Subsidiary has an analogous effect to any of the events referred to in paragraphs (iv) and (vii) above; or
- (ix) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds; or
- (x) *Delisting*: the listing of the Bonds on the regulated market of Euronext Brussels is withdrawn or suspended for a period of at least fifteen subsequent Business Days as a result of a failure by the Issuer, unless the Issuer obtains the listing of the Bonds on another regulated market in the European Economic Area at the latest on the last day of this period of fifteen Business Days.

9 Prescription

Claims against the Issuer for payment in respect of principal and interest on the Bonds shall be prescribed and become void unless made within a period of ten years in the case of principal and five years in the case of interest from the appropriate Relevant Date in respect of such payment.

In this Condition 9:

“**Relevant Date**” means, in respect of any Bond, whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if any amount of the money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given by the Issuer to the Bondholders in accordance with Condition 11 (*Notices*) that such payment will be made, provided that such payment is in fact made as provided in these Conditions.

10 Meetings of Bondholders, Modification and Waiver

(a) Meetings of Bondholders

- (i) Subject to paragraph (ii) below, all meetings of Bondholders of a Series of Bonds will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the “**Meeting Provisions**”). Meetings of Bondholders of a Series of Bonds may be convened to consider matters in relation to the relevant Series of Bonds, including the modification or waiver of the Bonds or any of the Conditions applicable to the relevant Series of Bonds. For the avoidance of doubt, any modification or waiver of the Bonds or the Conditions applicable to the Bonds shall always be subject to the consent of the Issuer.

A meeting of Bondholders of a Series of Bonds may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders of the relevant Series of Bonds holding not less than one fifth of the aggregate nominal amount of the outstanding Bonds of such Series of Bonds.

Any modification or waiver of the Bonds or the Conditions of a Series of Bonds proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. An “**Extraordinary Resolution**” means a resolution passed at a meeting of Bondholders of the relevant Series of Bonds duly convened and held in accordance with these Conditions and the Meeting Provisions by a majority of at least 75 per cent. of the votes cast, provided, however, that any such proposal (i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts, (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest, (iii) to assent to a reduction of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions, (v) to change the currency of payment of the Bonds, (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an

Extraordinary Resolution or (vii) to amend this proviso, may only be sanctioned by an Extraordinary Resolution passed at a meeting of Bondholders of the relevant Series of Bonds at which one or more persons holding or representing not less than 75 per cent. or, at an adjourned meeting, 25 per cent. of the aggregate principal amount of the outstanding Bonds of the relevant Series form a quorum.

Resolutions duly passed by a meeting of Bondholders of the relevant Series of Bonds in accordance with these provisions shall be binding on all Bondholders of the relevant Series of Bonds, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Meeting Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB Clearing System, in respect of any matters proposed by the Issuer, the Issuer shall be entitled, where the terms of the resolution proposed by the Issuer have been notified to the Bondholders of a Series of Bonds through the relevant clearing systems as provided in the Meeting Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the outstanding Bonds of the relevant Series. To the extent such electronic consent is not being sought, the Meeting Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of holders of Bonds of not less than 75 per cent. of the aggregate nominal amount of the outstanding Bonds of the relevant Series shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of holders of Bonds of the relevant Series duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to those Bondholders of the relevant Series of Bonds through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more holders of Bonds.

- (ii) For so long as the relevant provisions relating to meetings of bondholders of the Belgian Companies Code of 7 May 1999 (the “**Existing Code**”) cannot be derogated from, where any provision of the Meeting Provisions would conflict with the relevant provisions of the Existing Code, the mandatory provisions of the Existing Code will apply.

(b) **Modification and waiver**

The Agent may agree, without the consent of the Bondholders, to any modification of, any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement, the Clearing Services Agreement, the Bonds or these Conditions, either (i) if to do so could not reasonably be expected to be materially prejudicial to the interests of the relevant Bondholders or (ii) which in the Agent’s opinion is of a formal, minor or technical nature or (iii) is made to correct a manifest error or (iv) to comply with mandatory provisions of law.

11 Notices

Notices to the Bondholders shall be valid if (i) delivered by or on behalf of the Issuer to the NBB Clearing System for communication by it to the NBB Clearing System participants and (ii) published on its website (www.gimv.com). Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the NBB Clearing System and (ii) publication on its website.

The Issuer shall further ensure that all notices are duly published in a manner which complies with the rules and regulations of the regulated market of Euronext Brussels and on any stock exchange or other relevant authority on which the Bonds are listed. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner.

12 Further issues

The Issuer may from time to time without the consent of the Bondholders create and issue further tranches of bonds either having the same terms and conditions as the Bonds in all respects or in all respects except for the first payment of interest on them and so that such further issue shall be consolidated and form a single series with the outstanding bonds of any tranche (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other bonds issued pursuant to this Condition 12 and forming a single series with the Bonds.

13 Governing law

(a) Governing Law

The Bonds, and any non-contractual obligations arising out of or in connection with the Bonds, are governed by, and shall be construed in accordance with, Belgian law.

(b) Jurisdiction

The courts of Antwerp, Belgium are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds and, accordingly, any legal action or proceedings arising out of or in connection with the Bonds and any non-contractual obligations arising out of or in connection with the Bonds (“**Proceedings**”) may be brought in such courts. This provision is made for the benefit of each of the Bondholders and shall not limit the right of any of them to bring proceedings in the courts designated pursuant to Article 624, 1°, 2° and 4° of the Belgian Judicial Code.

Schedule 1

Provisions on meetings of Bondholders

Interpretation

- 1 In this Schedule:
- 1.1 references to a “**meeting**” are to a meeting of Bondholders of a single Series of Bonds and include, unless the context otherwise requires, any adjournment;
 - 1.2 references to “**Bonds**” and “**Bondholders**” are only to the relevant Series of Bonds and in respect of which a meeting has been, or is to be, called and to the holders of that Series of Bonds, respectively;
 - 1.3 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
 - 1.4 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB Clearing System in accordance with paragraph 8;
 - 1.5 “**Electronic Consent**” has the meaning set out in paragraph 30.1;
 - 1.6 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.7 “**NBB Clearing System**” means the securities settlement system operated by the NBB or any successor thereto;
 - 1.8 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.9 “**Recognised Accountholder**” means an entity recognised as account holder in accordance with the Belgian Companies Code with whom a Bondholder holds Bonds on a securities account;
 - 1.10 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB Clearing System in accordance with paragraph 7;
 - 1.11 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding; and
 - 1.12 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

General

- 2 All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.
- 2.1 For so long as the relevant provisions relating to meetings of bondholders of the Belgian companies code of 7 May 1999 (the “**Existing Code**”) cannot be derogated from, where any provision of this Schedule would conflict with the relevant provisions of the Existing Code, the mandatory provisions of the Existing Code will apply.
 - 2.2 Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

Extraordinary Resolution

- 3 A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 3.5) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution.

- 3.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to assent to any modification of this Schedule or the Bonds proposed by the Issuer or the Agent;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers (or discretions which the Bondholders could themselves exercise by Extraordinary Resolution);
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds or to approve the exchange or substitution of the Bonds into shares, bonds or other obligations or securities of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or in applicable law; and
- 3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to the Conditions, the Bonds or this Schedule which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or date for payment of interest or interest amounts;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (iii) to assent to a reduction of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment in circumstances not provided for in the Conditions;
- (v) to change the currency of payment of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (vii) to amend this proviso.

Ordinary Resolution

- 4 Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
 - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
 - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution to be passed.

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

Convening a meeting

- 5 The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Agent.
- 6 Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 11 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

- 7 A Voting Certificate shall:
 - 7.1 be issued by a Recognised Accountholder or the NBB Clearing System;
 - 7.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB Clearing System) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 7.2.1 the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - 7.2.2 the surrender of the Voting Certificate to the Recognised Accountholder or the NBB Clearing System who issued the same; and
 - 7.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
- 8 A Block Voting Instruction shall:
 - 8.1 be issued by a Recognised Accountholder or the NBB Clearing System;
 - 8.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB Clearing System) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - 8.2.1 the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - 8.2.2 the giving of notice by the Recognised Accountholder or the NBB Clearing System to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
 - 8.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB Clearing System that the vote(s) attributable to the Bond(s) so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
 - 8.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so

given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

8.5 naming one or more persons (each hereinafter called a “proxy”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in 8.4 above as set out in such document.

- 9 If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depository nominated by the Agent for the purpose. The Agent or such bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
- 10 No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 11 The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
- 12 Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB Clearing System and which have been deposited at the registered office at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.
- 13 In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
- 14 A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative (a “**representative**”) in connection with that meeting.

Chairman

- 15 The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 16 The following may attend and speak at a meeting of Bondholders:
 - 16.1 Bondholders and their respective agents, financial and legal advisers;
 - 16.2 the chairman and the secretary of the meeting; and
 - 16.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

- 17 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 18 One or more Bondholders or agents present in person shall be a quorum:
- 18.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent;
- 18.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any Extraordinary Resolution	A clear majority.	No minimum proportion
To pass an Ordinary Resolution	10 per cent.	No minimum proportion

- 19 The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 17.
- 20 At least ten days’ notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

- 21 Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Bonds.
- 22 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 23 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 24 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 25 On a show of hands or a poll every person has one vote in respect of each nominal amount equal to the minimum Specified Denomination of the Bonds so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 26 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary and an Ordinary Resolution

- 27 An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Bonds, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Bondholders within fourteen days but failure to do so shall not invalidate the resolution.

Minutes

- 28 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 29 The minutes must be published on the website of the Issuer within fifteen days after they have been passed.

Written Resolutions and Electronic Consent

- 30 For so long as the Bonds are in dematerialised form and settled through the NBB Clearing System, then in respect of any matters proposed by the Issuer:

30.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs 30.1.1 and/or 30.1.2, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

30.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen days’ notice (excluding the day on which the notice is given and the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

30.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 30.1.1 above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above, unless that meeting is or shall be cancelled or dissolved.

30.2 To the extent Electronic Consent is not being sought in accordance with paragraph 30.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the clearing system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB Clearing System, Euroclear, Clearstream or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

31 A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

PART V: CLEARING

1. The Bonds will be accepted for clearance through the NBB Clearing System under the ISIN Code BE0002657386 and Common Code 201522013 with respect to the 2026 Bonds and under the ISIN Code BE0002658392 and Common Code 201522064 with respect to the 2031 Bonds, and will accordingly be subject to the NBB Clearing System regulations.
2. The number of Bonds in circulation at any time will be registered in the register of registered securities of the Issuer in the name of the NBB.
3. Access to the NBB Clearing System is available through those of its NBB Clearing System participants whose membership extends to securities such as the Bonds.
4. NBB Clearing System participants include certain banks, stockbrokers, and Euroclear, Clearstream Banking Frankfurt, SIX SIS AG (“**SIX SIS**”) and Monte Titoli S.p.A. (“**Monte Titoli**”). Accordingly, the Bonds will be eligible to clear through, and will therefore be accepted by, Euroclear, Clearstream Banking Frankfurt, SIX SIS and Monte Titoli, and investors can hold their Bonds within securities accounts in Euroclear, Clearstream Banking Frankfurt, SIX SIS and Monte Titoli.
5. Transfers of interests in the Bonds will be effected between NBB Clearing System participants in accordance with the rules and operating procedures of the NBB Clearing System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the NBB Clearing System participants through which they hold their Bonds.
6. KBC Bank NV, having its registered office at Havenlaan 2, B-1080 Brussels, Belgium (the “**Paying Agent**”) will perform the obligations of paying agent included in a service contract for the issuance of fixed income securities which will be entered into on or about the Issue Date in relation to the Bonds between the Issuer, the NBB and the Paying Agent.
7. The Issuer and the Paying Agent will not have any responsibility for the proper performance by the NBB Clearing System or its NBB Clearing System participants of their obligations under their respective rules and operating procedures.

PART VI: DESCRIPTION OF THE ISSUER

1 INFORMATION ABOUT THE ISSUER

Gimv NV (the “**Issuer**”) is a public limited liability company (*naamloze vennootschap die een openbaar beroep op het spaarwezen doet of gedaan heeft/société anonyme faisant ou ayant fait publiquement appel à l'épargne*) which was incorporated under Belgian law on 25 February 1980 as “Gewestelijke Investeringsmaatschappij voor Vlaanderen” (G.I.M.V. in short). The Issuer has been incorporated for an unlimited duration.

The Issuer has its registered office at Karel Oomsstraat 37, 2018 Antwerp, Belgium and is registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0220.324.117 (Register of Legal Entities of Antwerp, division Antwerp). It can be contacted at the telephone number +32 3 290 21 00. Additional information is included on its website (www.gimv.com). The Issuer’s legal entity identifier (LEI) is 549300UFHGFY5IOON989.

The Issuer has been listed on Euronext Brussels since 26 June 1997 (GIMB).

The Issuer’s financial year commences on 1 April of each year and ends on 31 March of the following year.

2 CORPORATE PURPOSE

The Issuer’s corporate purpose, as set out in article 3 of its articles of association, is as follows:

“The object of Gimv is to participate in, or to grant funding to companies, in all sectors of industry, trade or services. In particular it shall make equity or equity linked investments in existing companies or companies to be incorporated, invest in high-risk projects, in strategic participations – mainly but not limited to utility-companies – and in high technological companies, in Belgium as well as abroad.

To achieve this object, Gimv shall *inter alia* by means of subscription, contribution, merger, co-operation, financial assistance, or otherwise acquire an interest or a participation in any existing company or any company to be incorporated, in enterprises, activities, associations, groups, syndicates for study or research, or co operations established in view of forming or reorganizing companies or in view of starting new projects, in Belgium as well as abroad, of which the object is related to its own object or of a nature to contribute to the achievement of its own object; the company can manage, exit or liquidate these investments and *inter alia* directly or indirectly participate in the management, the administration, supervision and liquidation of the companies, enterprises, activities, associations, groups, syndicates for study or research, or co operations in which it holds an interest or a participation.

The company can carry out all financial, commercial, industrial, movable or immovable transactions, undertake all businesses and in general carry out all transactions that are directly or indirectly related to its object or that are of a nature to promote it or that protects its financial interest.

For the benefit of the companies, enterprises, activities, associations, groups, syndicates for study or research, or co operations it has an interest or a participation in, the company can provide securities or act as guarantor, act as agent or representative, allow advances, grant credit, provide mortgage or other securities.”

3 HISTORY

The Issuer was founded in 1980. In its almost 40 years of existence, it has experienced several milestones. The most important ones are listed in the table below.

Year	Event
1978	The so-called “anti-crisis law” establishes the basis for the set-up of regional investment companies.
1980	The Issuer is established as “Gewestelijke Investeringsmaatschappij voor Vlaanderen” (G.I.M.V.) with three branches: a development bank for the provision of private equity, a government holding company and a branch for the management of government shareholdings.

- The third function focused on companies in difficulties.
- 1983 Gimv makes its first foreign investments with the aim of importing foreign added value to companies established in Flanders and the economy of Flanders. Such investments were made both directly (e.g. in relation to Silvar Lasco and Formtek) and indirectly through foreign third-party funds (e.g. through Columbine Venture Fund and Alta Berkeley Eurofund).
- 1989 The Issuer establishes its subsidiaries Gimvindus, which inherits the Flemish portion of the former national sectors (such as Kempische Steenkoolmijnen, Sidmar, Boelwerf and certain textile companies), and Vlaamse Milieuholding, which focused on attracting public-private procurements in environmental projects.
- 1994 A division of tasks occurs: Gimvindus and Vlaamse Milieuholding are disconnected from Gimv, which itself starts to build up its international activities as a venture capital provider.
- 1995 Establishment of Participatiemaatschappij Vlaanderen, which acquires the last ‘third function’ matters.
- Through a private placement, investors obtain approximately 12.23% of the shares of the Issuer, divided under private investors (approximately 10.57%), Gemeentekrediet (approximately 3.58%) and ASLK (approximately 1.07%). 84.78% of the shares of the Issuer remained in the hands of the Flemish government.
- 1997 The Issuer’s initial public offering through its listing on Euronext Brussels. The participation of the Flemish government, through Vlaamse Participatiemaatschappij (“VPM”), decreases further to approximately 70%.
- 2000 Acquisition of the Halder venture capital group and integration thereof within Gimv as Gimv Netherlands. This means that for the first time, Gimv invests more abroad than domestically.
- 2003 Gimv starts setting up its own funds.
- 2005 Sale of the Flemish government’s majority position: approximately 30% of the Issuer’s shares are placed with institutional investors.
- 2006 The Flemish government, through VPM, sells a further approximate 12.94% share of the Issuer’s capital, reducing its stake to approximately 27%.
- 2007 Set up of the new office and a dedicated team in Paris.
- Establishment of DG Infra+, an infrastructure fund with a main focus on infrastructure projects in the Benelux managed by Inframan (now TDP), a joint venture company set up between the Issuer and Dexia (now Belfius Bank).
- 2008 Launch of Gimv-XL, a growth capital fund for larger growth companies in Belgium.
- Set up of the new office and a dedicated team in Munich.
- 2010 Gimv and Dexia (now Belfius Bank) together launch, through the joint venture Inframan (now TDP), DG Infra Yield, a new long-term infrastructure initiative for the Benelux which has activities complementary to those of DG Infra+.
- 2012 Gimv redefines its strategy. The focus is put on value creation from four selected investment platforms: Consumer 2020 (now referred to as Connected Consumer), Health & Care, Smart Industries and Sustainable Cities.
- 2013 Launch and closing of the Gimv Health & Care co-investment programme, which focused on growth companies in the health and care services and med-tech sectors, with the support of the Flemish government through VPM.

2015 Initial public offering of TINC: DG Infra+ is reformed into TINC, the first listed infrastructure investment company on the European continent. Gimv confirms its commitment towards TINC and aims to remain its shareholder.

4 BUSINESS OVERVIEW

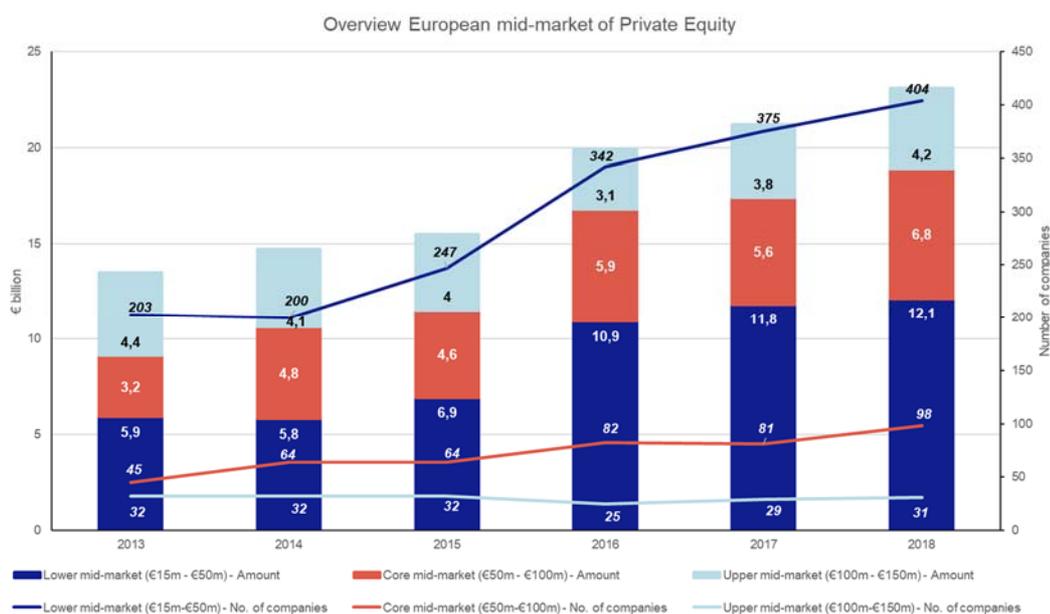
Principal activities and markets

The Issuer is a European investment company with over three decades of experience in the private equity market. It has been listed on Euronext Brussels since 1997. As at 31 March 2019, Gimv managed a portfolio of about EUR 1.1 billion, invested in approximately 50 portfolio companies which, as at 31 March 2019, jointly realised a turnover of EUR 2.75 billion.

As a recognised market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports these in their transformation into market leaders. Starting from a number of significant social and economic macro trends, Gimv’s four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms work with a skilled and dedicated team across Gimv’s home markets, being the Benelux, France and the DACH countries (consisting of Germany, Austria and Switzerland), and can count on an extended international network of experts.

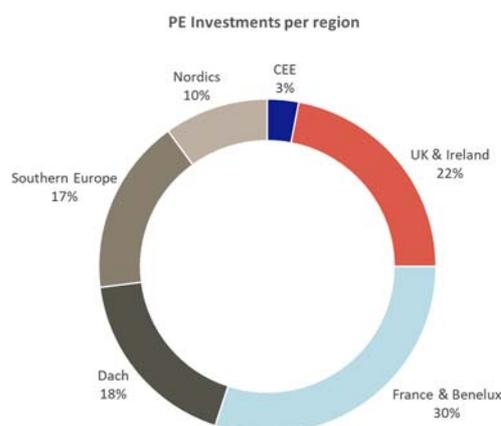
Gimv is active in the European private equity market. The source of all data relating to this market which is included in this section is the report “European Private Equity Activity”, published by Invest Europe on 3 May 2019. The total volume of the European private equity market represents EUR 668 billion capital under management. In 2017 and 2018, respectively EUR 77 billion and EUR 80 billion was invested by approximately 1,500 private equity firms in more than 7,800 companies (of which approximately 86% were small and medium-sized enterprises). In 2017, the buy-out market represented 73% of the total European private equity market, next to growth capital and venture capital which represented 15% and 10% respectively. Large buy-out transactions, whereby equity investments have tickets of more than EUR 150 million, represented a 53% share of this market, whereas mid-market transactions, whereby investments range from EUR 15-150 million in equity, represented a 39% market share.

Gimv is active in the three private equity market segments, and mainly in the lower-mid market in Europe, with typical investment tickets ranging between EUR 15 million and EUR 50 million. Over the last few years, this market has seen a strong growth and represented investments in 404 companies for a total value of EUR 12.1 billion in 2018. This is also shown in the below graph.



The lower-mid market is a very fragmented market, whereby approximately two thirds of the deals are undertaken by domestic investors in their own home market. The market is composed of about 200 investors, which means that the average number of transactions undertaken per investor on an annual basis amounts to less than two transactions.

The presence of Gimv in four markets in Europe, which adds an international presence compared to its predominantly domestic competitors, and the fact that it realises, on average, eight to ten deals on an annual basis has put Gimv in a clearly relevant role in this market, even on a European scale. The below graph shows that the markets, in which Gimv is active, cover close to 50% of the total European private equity market.



Most firms which are active on the European private equity market work with a closed-ended fund structure. This means that funds are raised from external limited partners and that the funds have a pre-determined time scope, which is typically between ten and twelve years. Gimv's business model, on the other hand, is structured differently. Gimv mainly invests directly in portfolio companies with own funds from its own balance sheet. This means that the main source of funding is derived from the rotation of its portfolio and the potential resulting exit proceeds. At the same time, Gimv feels that its business model allows it, given its permanent access to capital, to differentiate itself from its main competitors in terms of flexibility. This is the case both for the investment structure, which can be adapted to the needs of the specific company, as well as for the duration of its investments. The timing of an exit is not expected to be impacted by the specific dynamics of a closed-ended fund, which allows Gimv to remain invested in a portfolio company for a longer period if the circumstances so require.

Strategy and business model

Gimv has the ambition to accelerate the growth of ambitious and innovative companies and to guide them in the realisation of their goal and capability to becoming leading players in their relevant sectors. In this context, Gimv is a temporary, but solid and experienced, partner of its portfolio companies, each of which are deemed to have a solid growth potential.

Gimv has a successful track record in identifying entrepreneurial and innovative companies. Through its expertise and business models, Gimv intends to create added value at every stage of the companies' life cycle.

As an active shareholder, Gimv is involved in the board of directors of the portfolio companies. Together with the management of the portfolio companies, the deal team prepares a 180-day plan that reflects the company's needs and priorities. This plan offers Gimv the opportunity to set up a tailored investment approach for the company, both in terms of financing (buy-out, growth capital or venture capital for the life sciences sector) and in terms of duration. Gimv's strong balance sheet and easy access to capital in the long term enable it to function as an 'evergreen' partner.

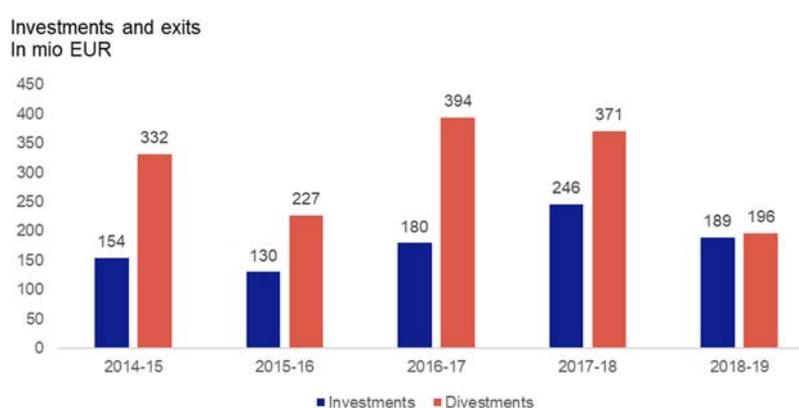
'Building leading companies' also means building a better and more prosperous society. Gimv invests in innovative companies that work on sustainable solutions for the challenges of tomorrow, for the most pressing social issues in the field of mobility, environment and a longer and healthier life. Sustainable and responsible investment from an ESG (Environmental, Social and Governance) stance is therefore part of Gimv's core activity.

Within various sectors and niche markets, Gimv’s international and multidisciplinary investment teams try to detect companies with great potential and, together with their management, outline the growth trajectory: growth through technological innovation, growth through international expansion, implementing a buy-and-build strategy, introducing new concepts or services, etc.

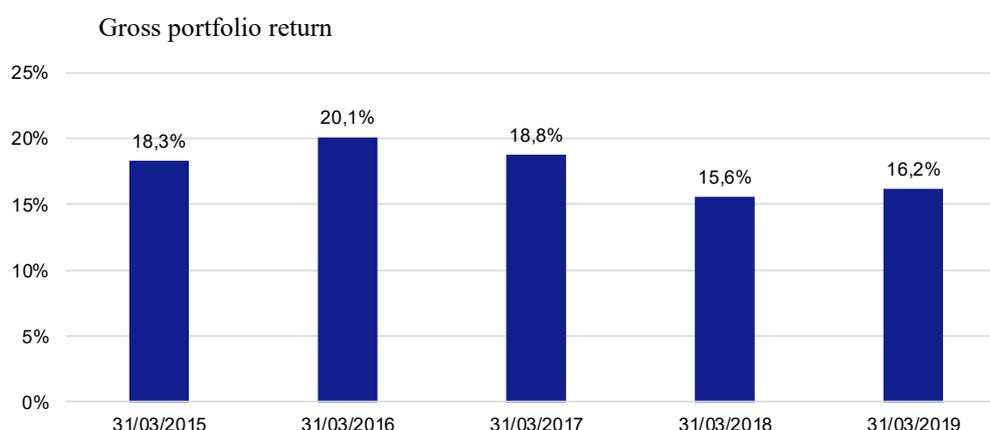
With a proactive approach, accumulated expertise and a clear formulation of the joint value creation trajectories right from the start, Gimv tries to increasingly distinguish itself in a competitive market.

As mentioned in further detail under ‘Principal activities and markets’ above, the business model of Gimv is mainly based on the rotation of its investment portfolio, with an average holding period of five to seven years in each investment company, but with the flexibility to remain invested for a longer period if required.

The below graph¹ provides an overview of the level of investments and exit proceeds of Gimv for the last five years. This shows that the investment level has increased over the last five years to a level of approximately EUR 200 million. At the same time, the graph also indicates that the average exit proceeds over a period of five years exceed EUR 200 million on an annual basis.



The portfolio companies of Gimv have been able to translate their growth ambitions into strong results over the past years. This is evidenced by a solid growth, both in turnover and in profitability, which was high above the growth of the gross domestic product. This strong portfolio performance and growth, combined with a number of successful exits which provided important capital gains, allowed Gimv, over the last five years, to achieve an annual return on its portfolio which was well above its target of 15%. This is shown by the below graph.² The gross portfolio return is calculated by adding up all portfolio related results (i.e., gains from exits, dividends, interests and unrealised results) and dividing that figure by the fair value of the total portfolio at the start of the relevant financial year.



Investment criteria

¹ Source: the Issuer.

² Source: the Issuer.

In making its investment decisions, Gimv mainly takes into account the following criteria:

- investments are made in entrepreneurial and innovative companies with a strong potential;
- investment tickets range from EUR 5 million to EUR 50 million;
- investments are made in small to medium-sized businesses with an enterprise value of up to EUR 250 million;
- the investments relate to companies which are active in the Benelux, France and the DACH countries; and
- investments are made in companies with a strong management, a clear business vision and a strategy based on sustainable value creation.

Portfolio

General

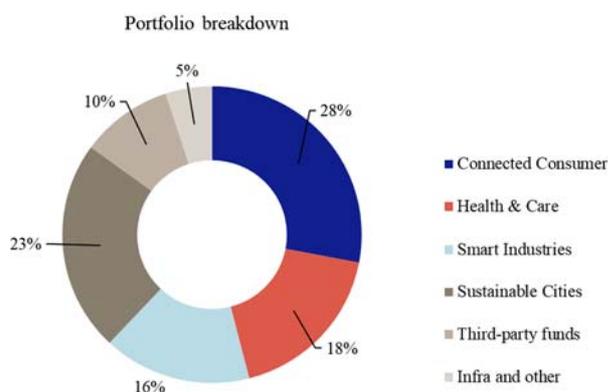
In line with Gimv's strategy, its investment portfolio consists of four investment platforms:

- Connected Consumer;
- Health & Care;
- Smart Industries; and
- Sustainable Cities.

In addition to these four platforms, Gimv's portfolio consists of third-party funds (i.e., funds managed by third parties in which Gimv is a limited partner) and investments in infrastructure investment. The third-party funds represent a mature legacy portfolio of Gimv which is in a phase of accelerated wind-down. In the financial year 2018-2019, the size of this portfolio decreased with 17% from EUR 135 million at the end of March 2018 to EUR 111 million at the end of March 2019, with distribution proceeds from these funds amounting to EUR 70.4 million at the end of March 2019. Over the last six years, Gimv has not made any further important commitments to new third-party funds.

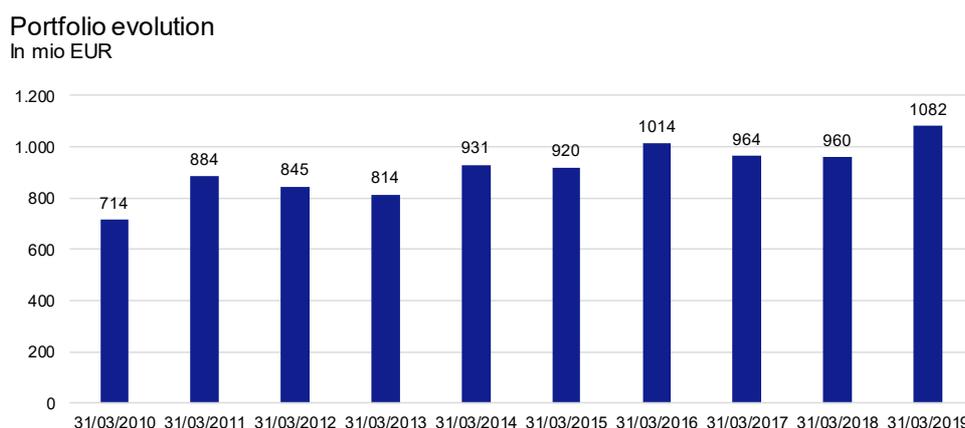
The largest part of the investments in infrastructure assets is represented by Gimv's 10.67% stake in the listed entity TINC, an investment company based in Belgium with a diversified portfolio in public and private infrastructure located in Belgium, the Netherlands and Ireland.

At the end of March 2019, the total fair value of Gimv's investment portfolio amounted to kEUR 1,081,926, which represents an increase of 12.7% compared to the fair value of the investment portfolio at the end of March 2018. The below graph shows the breakdown of Gimv's total investment portfolio at the end of March 2019 according to business segments.³



³ Source: the Issuer.

Gimv's investment portfolio has gradually increased over the last ten years, as shown by the below graph.⁴ This is based on the fair value of the investment portfolio as shown in Gimv's consolidated balance sheet.



Investment platforms

Each of the four investment platforms of Gimv has a specific investment focus:

Connected Consumer

Background

Generations Y and Z fundamentally changed consumption patterns and triggered important social innovation. Health conscious, indulging in experiences and demanding transparency and social responsibility, no professional in the consumer business can ignore their influence, be it as a consumer or in the workplace.

The go-to-market strategy for any company that wishes to connect to a consumer keeps evolving at great speed. The physical and digital blend into one seamless experience and creates a great opportunity for innovation.

The companies which Gimv teams up with can be in direct contact with consumers or operate in a business-to-business environment. These can be in branded business, in production or in distribution. Their home markets are established in the Benelux, France or the DACH countries, but these often serve a mass niche across the globe. These can be younger, digitally native companies or companies with a solid heritage. However, these all have in common that they embrace the new rules of consumer engagement and have the ambition to grow to their next level.

Investment focus

The investment focus of the investment platform Connected Consumer is on the following:

- health consumer, which, among other, relates to healthy food and the sports and leisure sector;
- indulgence consumer, for example fine food and beverage, convenience food and personal luxury; and
- work-life integration, among other things relating to career and education, home and deco, baby and kids, and pet products.

⁴ Source: the Issuer.

Overview of the portfolio of the Connected Consumer investment platform – total value of EUR 298 million at the end of March 2019

Portfolio company	Country	Activity	Year of investment
AgroBiothers	France	Manufacturer in Pet Care business distributing 4 brands	2018
Ellis Gourmet Burger	Belgium	Gourmet burger chain with in-house developed recipes with restaurants in BE, NL, FR	2018
Grandeco	Belgium	Design, manufacturing and distribution of wallcoverings	2007
Impact	Belgium	Provides temp staffing solutions to SME's with a focus on specialist workers (technical, construction, etc.)	2018
Impression International	Portugal	Printing group specialised in outdoor advertising (e.g. outdoor posters, specialist displays), stickering and point of sale.	2008
Joolz	Netherlands	Producer of premium strollers focusing on an innovative, modern and functional design	2016
La Comtoise	France	Supplier of processed cheese solutions in France	2018
La Croissanterie	France	French-style fast food chain with a network of 251 outlets in France and overseas	2017
Legallais	France	Distributor of ironmongery (ijzerwaren) to craftsmen, building professionals and maintenance companies	2016
Made in Design	France	French company active in online shopping of design furniture, lighting and decoration	2009
Melijoe	France	Multi-brand e-commerce player offering branded high-end kid's wear	2014
PowerInbox	Israel	Provides a solution to integrate real-time content in static e- mail, as well as to tailor advertisements to individual readers	2011
RIAKTR	Belgium	Big data company offering a portfolio of software apps that give insight in telco and FMCG companies' daily operations	2016
Snack Connection	Netherlands	Processor, mixer and packager of nuts and seeds; mainly private label products to retailers (Lidl, Jumbo, Superunie, Action), B2B and out of home	2017
UDB	Netherlands	Worldwide beer distributor focusing on emerging markets - company owns and distributes affordable branded beers	2015
Wolf Lingerie	France	Manufacturer and distributor of lingerie for its own brands and under private label mainly via the grocery channel	2013

Health & Care

Background

The challenges facing our health and care system are considerable: the ageing population, an increasing number of chronic diseases, better-informed patients and breakthrough technology continue to increase the demand for, but also the cost of, healthcare. This trend offers investment opportunities relating to pioneering biotechnology companies, innovative medical technology providers and leading businesses in the health care services space.

Gimv's Health & Care investment platform is familiar with the entire lifecycle business, from start-up to public company, and invests across the full value chain. Its multidisciplinary international team is reinforced by an international network, which includes experts from the health and pharma industry.

	Concept	Product/Services		Revenue	Profit	Mature
Biotech/Biopharma	Pre-clinical	Early clinical	Late clinical			
Medtech			Pre-revenue	Pre-profit		
Health & Care Services				Pre-profit	Growth stage	Buy-out

Investment focus

The investment focus of this investment platform is on the following:

- biotech, comprising drugs, platform technologies, vaccines and diagnostic tests;
- med-tech, such as medical devices, consumables, information technology and small equipment; and

- health and care services, such as clinics, homecare, integrated elderly care and also specialised suppliers to the health and care sector.

Overview of the portfolio of the Health & Care investment platform – total value of EUR 197 million at the end of March 2019

Portfolio company	Country	Activity	Year of investment
Agrosavfe	Belgium	Development of innovative formulations of crop protection products by means of the Agroboby technology	2012
Arseus Medical	Belgium	Distributor of medical equipment and consumables	2017
Benedenti	Belgium	Multidisciplinary dental group practice in Flanders	2015
Biom'Up	France	Specialist in collagen-based absorbable medical devices for biosurgery that is also developing a new generation haemostatic product	2015
Breath Therapeutics	Germany	Development of drug-device combinations in the respiratory field	2017
Came-IDS	Belgium	Developer of cancer-targeted radiopharmaceuticals	2018
Complix	Belgium	Biopharmaceutical company developing a pipeline of therapeutics, called Alphabodies™, mainly focused on oncology and autoimmunity	2013
EndoStim	USA	Medtech company focused on treating Gastroesophageal Reflux Disease (GERD) by restoring the natural sphincter with neurostimulation	2016
Equipe Zorgbedrijven	Netherlands	Group of specialised clinics (dermal, cosmetics, hand & wrist problems)	2015
Eurocept Group	Netherlands	Specialty pharma distributor and medical homecare provider	2014
Excellent Clinics	Netherlands	Specialised outpatient clinic	2017
FIRE1	Ireland	Develops a novel remote monitoring device to improve outcomes for patients suffering from an increased risk of heart failure	2018
France Thermes	France	Thermal care resorts	2018
GPNZ	Germany	Chain of dental practices in Germany	2018
G-Therapeutics	Switzerland	Develops an implantable neuro stimulator for patients with incomplete spinal cord injury to substantially improve recovery	2016
ImCheck Therapeutics	France	Marseille-based emerging immuno-oncology company focused on the development of antibodies that activate the immune system against cancer	2017
Jena Valve Technology	Germany	Heart valve replacement system with transapical and transfemoral devices	2010
Medi-Markt	Germany	Distributor of medical supplies in the German homecare market with focus on the incontinence segment	2018
MVZ Holding	Switzerland	Medical practices in German speaking Switzerland	2017
StiPlastics	France	Design, development and manufacturing of standard and smart plastic solutions for the pharmaceutical industries and the health sector	2018
SpineArt	Switzerland	Medical device company active in spine surgery	2016
Topas Therapeutics	Germany	Platform for induction of antigen-specific immune tolerance	2016

Smart Industries

Background

Across Europe, many companies with unique capabilities, knowhow and differentiated market positions have set up their headquarters. These companies are deemed to be leaders in their sectors, but might not always be well-known to the general public.

While operating in a variety of industries, these companies all face continuously changing and more global business environments. Technology accelerates these changes, but also enables the companies to take their products and services to the next level, increase process efficiency and improve go-to-market. Gimv partners with these companies to build successful international leaders in their market space.

Investment focus

Smart Industries' investment focus is on the following:

- ICT, i.e., companies which develop software or provide value-added ICT-services;
- engineered products, comprising companies that engineer, manufacture and market technical products, equipment and related services; and

- advanced manufacturing, which includes companies that differentiate themselves through a unique process knowhow and market position.

Overview of the portfolio of the Smart Industries investment platform – total value of EUR 176 million at the end of March 2019

Portfolio company	Country	Activity	Year of investment
ALT Technologies	Netherlands	Supplier of airbag components	2017
Arplas	Netherlands	Development, application and marketing of a projection welding technology	2016
Cegeka	Belgium	Independent European ICT service provider	2017
Laser 2000	Germany	Supplier of laser and photonics solutions	2018
Mega International	France	Provider of business and IT transformation software	2016
One of a Kind Technologies	Netherlands	Developer of machine vision solutions	2018
OTN systems	Belgium	Optical network equipment for industrial applications	2008
Summa	Belgium	Manufacturer of roll and flatbed digital cutting machines	2016
thinkstep	Germany	Software for sustainability reporting	2010

Sustainable cities

Background

A set of fundamental trends is affecting today's cities: accelerated urbanisation, infrastructure obsolescence, housing shortage, scarcity of resources and environmental awareness. Consequently, urban communities need to become more sustainable and make more efficient use of resources, assets and infrastructures.

Investment focus

Gimv's investment focus in this investment platform is on the following:

- companies that enable a more efficient use of resources (for example business-to-business services, transport and logistics companies, and companies active in waste recycling); and
- products and services that benefit from demand for sustainable alternatives (such as functional chemicals, heating, ventilation and air-conditioning ("HVAC"), energy and construction products).

Overview of the portfolio of the Sustainable Cities investment platform – total value of EUR 242 million at the end of March 2019

Portfolio company	Country	Activity	Year of investment
Acceo	France	French provider of inspection and certification services for buildings, with a focus on areas requiring specialist expertise such as elevator inspections, regulated accessibility audits and energy efficiency audits	2016
Groupe Claire	France	French company active in designing, producing and distributing of equipment & solutions for drinking water network.	2018
Hanse	Belgium	Private bus operator in Belgium providing transportation services mainly for the regional public administrations (De Lijn + TEC)	2014
Incendin	Belgium	Belgian based formulator and distributor of flame retardant chemicals and additives for niche applications	2014
Itho Daalderop	Netherlands	Production and implementation of HVAC systems for energy efficient houses	2016
Itineris	Belgium	A software solution company that has developed UMAX, a Microsoft-based software solution for utilities.	2013
Sureca	Belgium	Plastic pallet pooling, i.e. the rental and management of plastic pallets, crates and drums for the professional market	2016
Wemas	Germany	Provider of passive mobile road safety equipment: protective barriers, base plates, traffic cones, warning lamps and delineators	2017

Total portfolio

As at 31 March 2019, the total investment portfolio of Gimv consists of 55 portfolio companies, with the 20 largest companies representing 60.3% of the total portfolio. Portfolio concentration is limited. No one holding

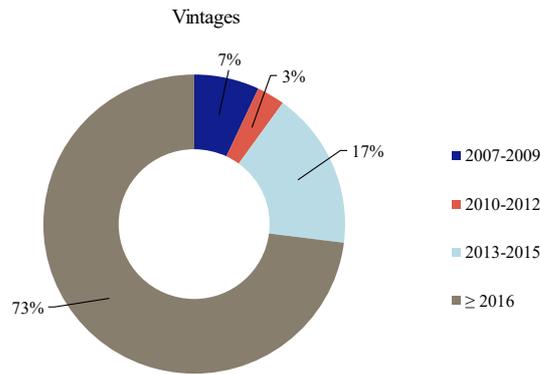
represents more than 10% of the total value of the investment portfolio, and the five largest holdings together represent 22.5% of the total portfolio at the end of March 2019, compared to 24.1% at the end of March 2018.

The table below provides an overview of Gimv's top 20 portfolio companies according to their value (as at end of March 2019), with the share in the total portfolio represented per group of five portfolio companies.

#	Platform	Company	Country	Entry	NAV in € mio
1	SC	 itho daalderop Climate for life		2016	
2	SI	 cegeka		2017	
3	CoCo	 LDB		2015	
4	CoCo	 Grandeco		2007	
5	CoCo	 SNACK Sustainable Nutrition		2017	
NAV Top 5 % of portfolio					243,1 22,5%
#	Platform	Company	Country	Entry	NAV in € mio
6	SC	 claire		2018	
7	HC	 MEDI-MARKT gut beraten – besser leben		2018	
8	CoCo	 LA COMTOISE Produits de la Vallée		2018	
9	HC	 butterfly		2016	
10	CoCo	 IMPACT		2018	
Top 10 % of portfolio					401,1 37,1%
#	Platform	Company	Country	Entry	NAV in € mio
11	SC	 contraload		2016	
12	SC	 INCENDIN		2014	
13	SI	 Summa		2016	
14	SC	 WEMAS Absperntechnik		2017	
15	CoCo	 JOO LZ POSITIVE DESIGN		2016	
Top 15 % of portfolio					542,4 50,1%
#	Platform	Company	Country	Entry	NAV in € mio
16	SC	 itineris experience in motion		2013	
17	SI	 LASER 2000		2018	
18	CoCo	 ACROBIOHERBS		2018	
19	HC	 Stioplastics Healthcaring		2018	
20	HC	 MAGNUS		2018	
Top 20 % of portfolio					652,7 60,3%

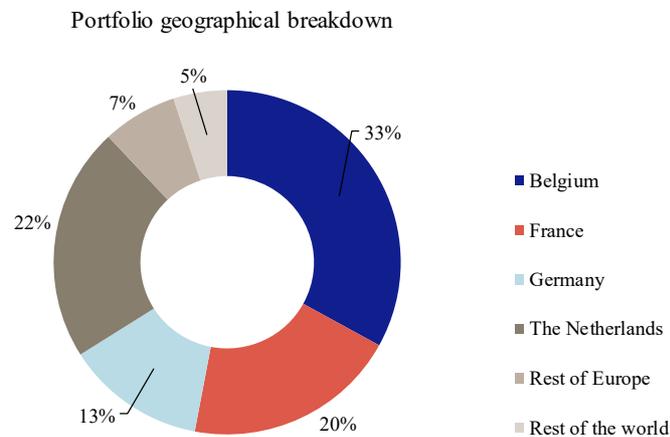
Gimv's current portfolio is "young", with an average Portfolio Duration of 3.4 years as at 31 March 2019 and with 73.0% of the portfolio companies invested over the last three years. The below graph shows the breakdown of the investments in portfolio companies by Gimv according to vintage (i.e., the period in which the initial investment took place) as at 31 March 2019.⁵

⁵ Source: the Issuer.



Geographical breakdown

Gimv's four home markets are Belgium, the Netherlands, Germany and France. All four countries represent an important part of the total investment portfolio. The below graph indicates the segmentation of the total investment portfolio in terms of geography as at 31 March 2019.



Valuation methodology

The amendment to IFRS 10, IFRS 12 and IAS 27 of 21 November 2013 introduced an exemption for investment companies to the general principle that a parent must consolidate all of its subsidiaries.

An investment entity is defined as an entity that acquires funds from one or more investors for the purpose of providing investment management services to these investors, undertakes to its investors to realise capital gains or other investment income or a combination of both, and measures and assesses the performance of as good as all its investments on a fair value basis.

Given that Gimv meets this definition of investment entity, it measures all its majority portfolio companies at fair value with changes in value being recognised through profit and loss. This means that the total investment portfolio of Gimv is valued based on the fair value concept, with a quarterly mark-to-market based on market information of companies with comparable activities. Gimv follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) in this respect.

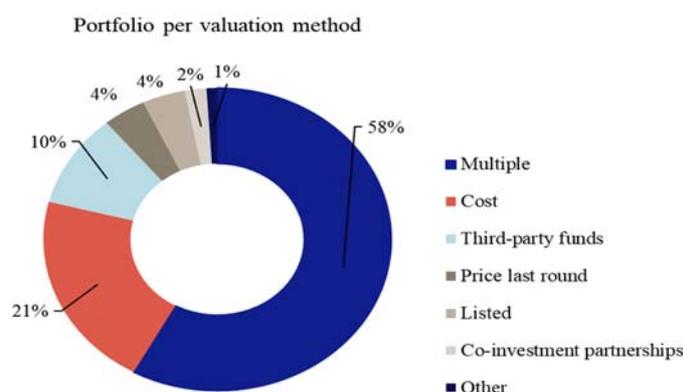
Investments in portfolio companies are classified as financial fixed assets and are measured at fair value via the income statement. These investments are initially recorded at cost. Subsequently, the unrealised gains and losses resulting from the periodical revaluations are recognised in the income statement. For investments that are actively traded in organised financial markets, the fair value is determined by reference to the stock exchange bid prices on the balance sheet closing date, except when there are limitations on the trading of the shares. In such case, a discount can be applied.

For unlisted investments, a fair value is determined in accordance with IFRS 13 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In the absence of an active market for a financial instrument, Gimv uses valuation models. The price of a recent investment is applied in the case of a recent investment in a company. Gimv however only applies this model for a limited period following the date of the relevant transaction. The length of this period will depend on the specific features of the relevant investment. During the limited period following the date of the relevant transaction, Gimv assesses whether changes or events subsequent to the transaction could imply a change in the investment's fair value.

The most commonly used valuation method for Gimv's portfolio companies is the sales/earnings multiple method. This method is applied to investments in an established business with an identifiable stream of turnover or profit that can be considered to be maintainable.

A more detailed description of the valuation methodology of Gimv can be found in the consolidated financial statements for the financial year 2018-2019, in the chapter on "Accounting Principles, Determination of Fair Value" on page 88.

The below table provides an overview of the total investment portfolio of Gimv as at the end of March 2019 according to valuation method, showing that 58% of the portfolio is based on a peer group multiple valuation.⁶ The more recent part of the portfolio is still valued at the price of a recent investment (i.e., the investment cost).



5 SELECTED FINANCIAL INFORMATION

Key financials

The table below sets out key financials of Gimv which have been extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2018 and 31 March 2019, prepared in accordance with IFRS.

Key financials (kEUR)	31/03/2019	31/03/2018
Equity	1,321,252	1,274,252
Portfolio	1,081,926	960,369
Cash and cash equivalents	276,699	380,452
Balance sheet total	1,371,319	1,356,502
Net profit	112,079	107,064
Total gross dividend	63,567	63,567
Investments (own balance sheet)	189,008	246,209
Divestments (own balance sheet)	196,205	371,145
Number of employees	91	92
Key figures per share (in EUR)		
Equity	52.00	50.11

⁶ Source: the Issuer.

Net profit	4.41	4.21
Diluted net profit	4.41	4.21
Gross dividend	2.50	2.50
Share price (on the closing date of the financial year)	50.00	49.15
Total number of shares	25,426,672	25,426,672
Ratios		
Pay-out ratio	56.7%	59.4%
Net return on equity	8.8%	8.5%
Gross return on portfolio	16.2%	15.6%
Premium (+) / discount (-) on equity	-3.8%	-1.9%

This table shows an increase in both the Net Asset Value and the investment portfolio of Gimv. This growth has been realised by a step-up in the level of investments and by strong portfolio return.

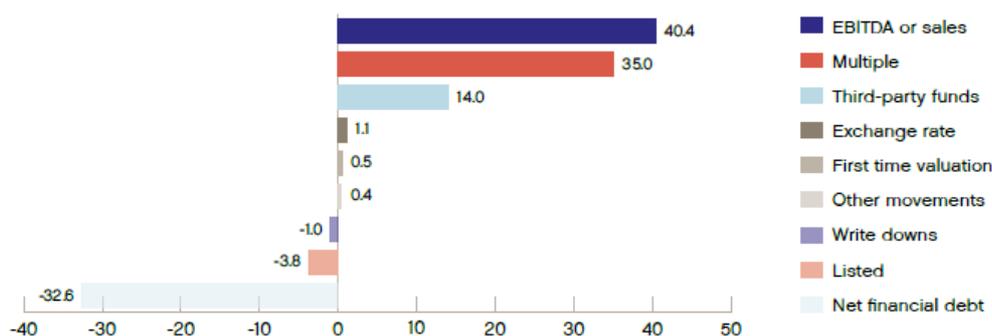
Economic presentation of the condensed consolidated income statement

Income Statement (mEUR)	FY 2018-2019	FY 2017- 2018
Realised	101.3	137.7
<i>Exit gains and losses</i>	62.7	113.4
<i>Portfolio dividends</i>	24.5	14.8
<i>Portfolio interests</i>	14.1	9.5
Unrealised gains & losses	53.9	12.7
Result on Portfolio	155.3	150.4
Turnover	1.0	1.9
Purchase of goods & services	-15.8	-15.1
Personnel expenses	-17.3	-20.0
Net Financial Income	-0.3	0.6
Taxes	-3.1	-1.0
Other	-2.8	-0.1
Net result	116.9	116.8
Attributable to minority interests	4.8	9.7
Net result of the group	112.1	107.1

The result of the investment portfolio for financial year 2018-2019 amounted to EUR 155.3 million, an increase compared to EUR 150.4 million in the previous financial year. This increase was mainly due to a higher unrealised (valuation) result and a higher portfolio dividend income. Owing to this higher portfolio result, the net result of Gimv increased with 4.7% to EUR 112.1 million at the end of March 2019.

The main drivers of the unrealised portfolio result are presented in the table below. This graph shows that the strong performance of the portfolio of Gimv (as expressed in the growth of sales and EBITDA, “Earnings before Interests, Taxes, Depreciations and Amortisations”) has been the main driver of the positive valuation evolution of the portfolio. The negative impact of the net financial debt can mainly be explained by the fact that some of the portfolio companies financed certain add-on acquisitions with additional financial debt.

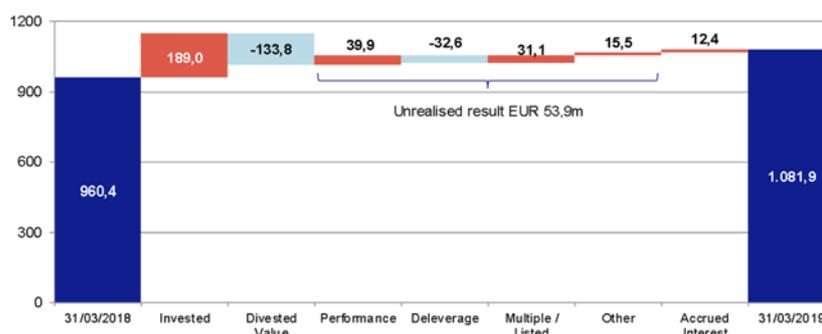
Unrealised capital gains and losses together amount to EUR 53.9 million



Economic presentation of the condensed consolidated balance sheet

Consolidated Balance Sheet (mEUR)	31/03/2019	31/03/2018
Non current assets	1,090.3	968.3
Investment Portfolio	1,081.9	960.4
Other non current assets	8.4	7.9
Current assets	281.0	388.2
Cash & cash equivalents	276.7	380.5
Other current assets	4.3	7.7
Total Assets	1,371.3	1,356.5
Total Equity	1,347.3	1,339.9
Group Equity	1,321.3	1,274.3
Minority Interest	26.1	65.6
Total Liabilities	24.0	16.7
Non current liabilities	14.1	5.9
Current liabilities	9.9	10.8
Total Equity & Liabilities	1,371.3	1,356.5

During the financial year 2018-2019, the fair value of the investment portfolio of Gimv increased, compared to the previous year, with 12.7% to EUR 1,081.9 million. The major drivers of this growth have been the investments for an amount of EUR 189 million and a positive valuation result of EUR 53.9 million. The below graph provides more detail on these drivers.



Because of the high level of investments in combination with the payment of the dividend for the financial year 2017-2018 (EUR 63.5 million), the net cash of Gimv decreased from EUR 380.5 million to EUR 276.7 million at the end of March 2019. The latter represents 20% of the balance sheet total.

At the end of March 2019, the Issuer had no financial debt on its balance sheet. All assets are fully funded by shareholders' equity. In addition, the Issuer has unused bank credit lines for a total amount of EUR 200 million. For further information, please refer to "Financing arrangements" below.

Net Asset Value

The Net Asset Value is a conventional reference obtained by adding gross cash to the fair value of the investment portfolio (total assets) and deducting gross debt (total liabilities). The Net Asset Value (which is most commonly reported in a value per share) allows the shareholder to have, on a regular basis, a view on the net worth of the Issuer, part of which is determined by the evolution of the fair value of the portfolio.

The Net Asset Value is obtained by adding tangible and intangible fixed assets, gross cash, other current assets and treasury shares to the fair value of the investment portfolio of the Issuer and deducting gross debt and minority interests, based on the following valuation principles for the portfolio:

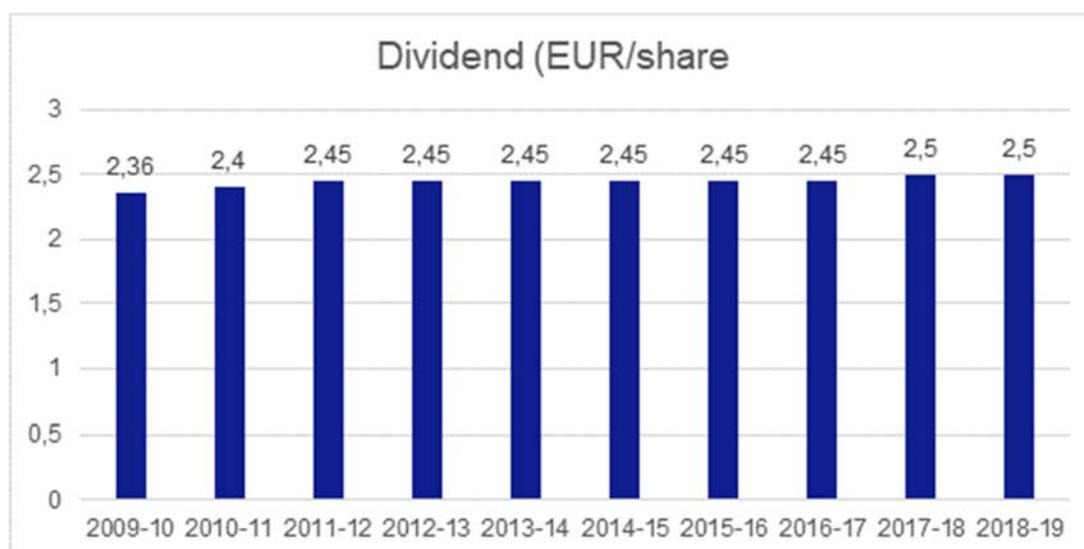
- (a) investments in listed companies and treasury shares are valued at the closing price, unless there are shares underlying any commitments made by the Issuer, in which case their value is capped at the conversion/exercise price, unless there is a lock-up on the listed shares, which leads to applying a lock-up discount on the closing price (i.e., -1.5% per month lock-up);
- (b) investments in unlisted companies are valued at their fair value (i.e., the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction); and
- (c) regarding the portfolio of any private equity funds managed by third parties, the valuation corresponds to the reported net asset value of the Issuer's stake in the fund (the capital account) as determined by fund managers. This amount is corrected for any distributions or capital calls that have taken place between the reporting date of the fund and the Issuer's closing date. In addition, a discount can be applied on the reported net asset value when deemed appropriate.

As at 31 March 2019, the Net Asset Value totalled kEUR 1,321,252 (EUR 52 per share), compared with kEUR 1,274,252 (EUR 50.1 per share) as at 31 March 2018, up by 3.7 per cent. and representing a year-on-year increase in absolute terms of kEUR 47,000.

Dividend policy

It is the Issuer's policy not to lower the dividend it grants to its shareholders, except in exceptional circumstances, and to increase it whenever sustainably possible.

Over the last two years, the gross dividend amounted to EUR 2.5 per share, resulting in a total pay-out of EUR 63.5 million in each year. The below graph provides an overview of the dividends granted over the last ten years.



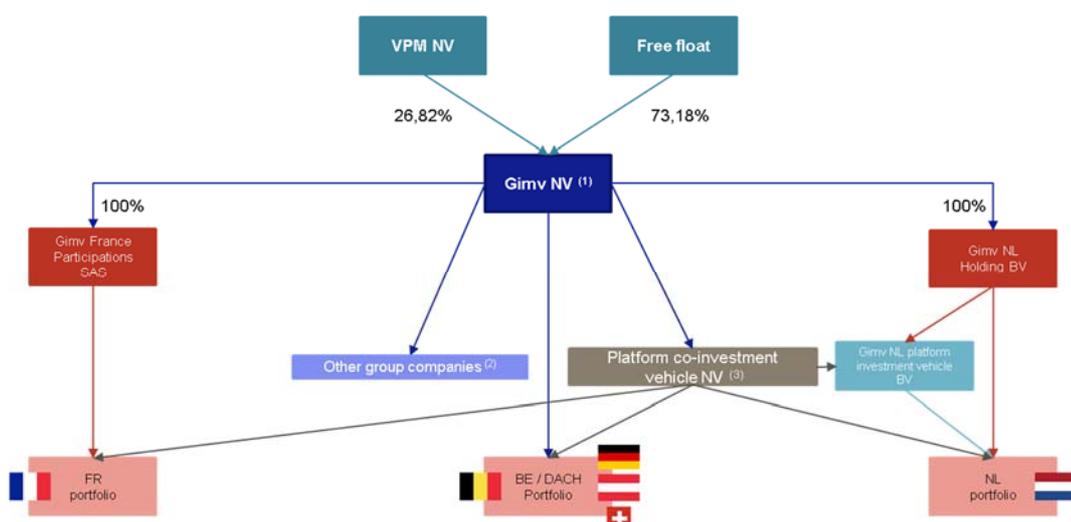
Financial parameters

The table below sets out key financial parameters which are used throughout this Prospectus:

Financial parameter	Description
EBITDA	Earnings before interests, taxes, depreciations and amortisations.
Pay-out ratio	The pay-out ratio is calculated, for the financial year N, by dividing (i) the dividends paid in N+1 for the financial year N by (ii) the net profit (as reflected in the consolidated income statement of the Issuer as “ <i>Net profit of the period – Attributable to equity holders of the parent</i> ”) for the financial year N.
Net return on equity	The net profit (as reflected in the consolidated income statement of the Issuer as “ <i>Net profit of the period – Attributable to equity holders of the parent</i> ”) of the financial year N divided by the net asset value at the end of financial year N-1 (as reflected in the consolidated balance sheet of the Issuer as “ <i>Equity – Equity attributable to equity holders of the parent company</i> ”).
Gross return on portfolio	The sum of realised gains and losses on disposal (as reflected in the consolidated income statement of the Issuer as “ <i>Gains on disposal of investments</i> ” and “ <i>Realised losses on disposal of investments</i> ”), unrealised gains and losses on financial assets (as reflected in the consolidated income statement of the Issuer as “ <i>Unrealised gains on financials assets at fair value through P&L</i> ”, “ <i>Unrealised losses on financials assets at fair value through P&L</i> ” and “ <i>Impairment losses</i> ”), dividends (as reflected in the consolidated income statement of the Issuer as “ <i>Dividend income</i> ”) and interests on the portfolio (as reflected in the consolidated income statement of the Issuer as “ <i>Interest income</i> ”) in financial year N divided by the fair value of the portfolio at the end of financial year N-1 (as reflected in the consolidated balance sheet of the Issuer as “ <i>Equity – Equity attributable to equity holders of the parent company</i> ”).
Premium / discount on equity	The percentage difference (expressed in relation to the Net Asset Value) between the market capitalisation and the Net Asset Value (as reflected in the consolidated balance sheet of the Issuer as “ <i>Equity – Equity attributable to equity holders of the parent company</i> ”) (+ = premium; - = discount).
Fair value	Fair value is determined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction. In the absence of an active market for a financial instrument, Gimv uses valuation models (as described in its annual report 2018-2019) to determine the fair value of its portfolio, in line with the International Private Equity and Venture Capital Valuation Guidelines.
Portfolio Duration	The period in which Gimv is invested in a portfolio company, weighted by the timing of the cash investments in the relevant portfolio company.

6 ORGANISATIONAL STRUCTURE

As at the date of this Prospectus, the organisational structure of Gimv can be schematically summarised as follows:



(1) Gimv operates in Germany through a German branch (*vaste inrichting/établissement permanente*).

- (2) The other group companies are listed in the table below:

Name	Stake	Country
Gimv Arkiv Technology Fund NV (in liquidation)	50.17%	Belgium
Gimv Arkiv Tech Fund II NV	52.00%	Belgium
Gimv France SAS	100.00%	France
Gimv Nederland BV	100.00%	The Netherlands
Gimv-XL NV	100.00%	Belgium
I-mmoPad NV	100.00%	Belgium

- (3) In line with the private equity practice in Gimv's home markets, Gimv has, since 2001, had a long-term incentive plan (also referred to as 'carried interest' or 'co-investment structure'). Under this plan, the members of the Executive Committee of the Issuer and a significant group of employees share in the realised net capital gains and, thus, participate in the long-term results of Gimv. This long-term incentive plan is based on consecutive investment periods of two to three years ('vintages') during which Gimv employees co-invest, through co-investment vehicles, in the basket of companies in which Gimv invests during this three-year period. The co-investments are not carried by individual portfolio companies, but by group ('basket' or 'vintage') of companies. In this way, profitable and loss-making investments may compensate each other. The co-investment is principally carried out with financing through a loan granted by Gimv to the co-investment vehicle in question. For more information, please refer to pages 70 to 74 of the 2018-2019 annual report of the Issuer.

7 TREND INFORMATION

The future results of Gimv and the value creation of Gimv's portfolio are dependent on a number of external factors. These include (i) the possible slowing of the growth of Europe's economy, (ii) the further economic developments in emerging markets, (iii) the evolution of the confidence of governments, savers and consumers, hampered by ageing, budgetary measures and inflationary pressure, (iv) the geopolitical climate in various parts of the world, (v) the stability of the regulatory environment and the tax treatment in the markets in which the Issuer and its portfolio companies operate, (vi) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing of the portfolio companies, (vii) market receptivity to new initial public offerings and capital transactions, (viii) the dynamic of international groups and industry players with regard to further acquisitions and (ix) the duration and modalities of the current monetary policy of both the Federal Reserve in the United States and the European Central Bank, and, thus, the possible demise of the current impulses for growth, which can have a major impact on financial markets. A number of sectors are also facing disruptive developments, which brings huge challenges of adapting to them, but at the same time provides opportunities for companies to reinvent themselves.

8 FINANCING ARRANGEMENTS

The investment portfolio of Gimv is currently financed in full through shareholders' equity (EUR 1,321.3 million at the end of March 2019). A part of this equity has not yet been invested, but is still available as cash on the balance sheet of the Issuer (EUR 276.7 million at the end of March 2019).

In addition, the Issuer has unused credit lines for a total amount of EUR 200 million. These credit lines contain customary representations, covenants and events of default, including a cross-default and change of control provision. The issue of the Bonds will not lead to a breach of the covenants included in these financing documents.

The Issuer frequently grants loans to its portfolio companies. At the end of March 2019, the total loans amounted to EUR 182.5 million, representing 16.9% of the total investment portfolio. The largest loan was equal to 2.0% of the total investment portfolio. At the end of March 2019, no part of the total loan portfolio was in arrears (compared to 0.3% at the end of March 2018). Furthermore, at the level of Gimv's portfolio companies, specific funding for specific participations is entered into, which may benefit from security granted by such portfolio companies. The Issuer has not granted any additional guarantees or security interests for the benefit of its portfolio companies. For further information, please refer to note 15 to the 2018-2019 annual financial statements of the Issuer (section 8.1.15), which has been incorporated by reference into this Prospectus.

9 INVESTMENTS

As an investment company, investing in portfolio companies is the core of Gimv's activities. Other than these core investments, there are no specific investments which would have an important impact on the Issuer's financial position.

10 RECENT EVENTS

Except as stated elsewhere in the Prospectus, there has been no significant change in the financial or trading position of the Issuer since 31 March 2019, nor a material adverse change in the prospects of the Issuer since 31 March 2019.

11 MATERIAL CONTRACTS

The Issuer has not entered into any material contracts outside the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders.

12 CAPITAL

Share capital

As at the date of this Prospectus, the Issuer's share capital amounts to EUR 241,364,628.63 and is represented by 25,426,672 shares. All shares are ordinary shares and represent an equal portion of the Issuer's share capital. All shares are fully paid-up and freely tradable, with equal voting rights and without par value.

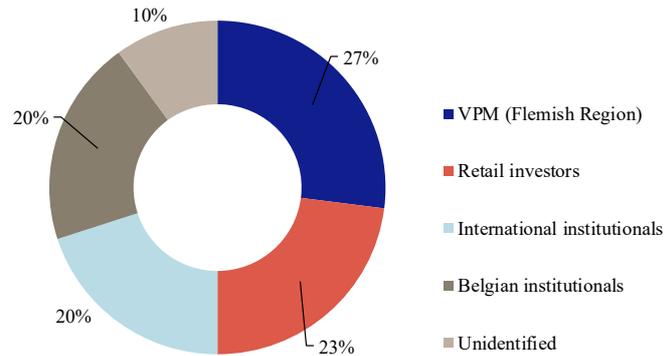
Major shareholders

Pursuant to the Belgian law of 2 May 2007 on the disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market, any person or legal entity which owns or acquires (directly or indirectly) shares or other securities granting voting rights of the Issuer must disclose, to the Issuer and the Belgian Financial Services and Markets Authority, the number of securities that such person owns, alone or jointly, when his or her voting rights amount to 5% or more of the total existing voting rights of the Issuer. Such person must make the same type of disclosure in case of transfers or acquisitions of additional securities when his or her voting rights reach 5%, 10% and so on by increments of 5% (or, as the case may be, the additional thresholds provided in the Issuer's articles of association) or when the voting rights fall below one of these thresholds. As at the date of this Prospectus, the Issuer's articles of association provide for an additional threshold for disclosure of 3% of the voting rights (but no multiples of 3%).

The table below provides an overview of the shareholders' structure of the Issuer based on the shareholders' disclosures made as at the date of the Prospectus (for such purposes exit declarations have not been taken into account). Although the applicable transparency disclosure rules require that a disclosure is made by each person passing or falling under one of the relevant thresholds, it is possible that the below information in relation to a shareholder is no longer up-to-date.

Shareholders	Number of shares	Percentage in the share capital of the Issuer	Date of last transparency declaration
Vlaamse Participatiemaatschappij NV	6,818,407	26.82%	31 October 2008
Free float		73.18%	

The chart below provides an overview of the type of investors which hold shares of the Issuer, based on a shareholder identification survey held by Ipreo in the fourth quarter of 2017:



Shareholder arrangements

To the best knowledge of the Issuer, there are no arrangements in place which may, at a subsequent date, result in a change in control of the Issuer.

13 MANAGEMENT AND CORPORATE GOVERNANCE

General

This section provides an overview of the rules and principles according to which the corporate governance of the Issuer is structured. In addition to complying with applicable laws and regulations, including the provisions of the Belgian Companies Code, the Issuer applies the Belgian Corporate Governance Code for listed companies (2009) as its reference in this area.

The most important aspects of the Issuer’s corporate governance policy are explained in its Corporate Governance Charter, which is available on the Issuer’s website (www.gimv.com). The most recent version dates from May 2017. It is regularly revised and where necessary adaptations are made.

Board of Directors

Competences

Key strategic and investment decisions are made by the Board of Directors of the Issuer. The Board of Directors consists of twelve members who, in principle, convene on a monthly basis to define the principles of the Issuer’s strategic policy. These strategic guidelines are then translated into everyday practice by the managing director.

Composition

As at the date of this Prospectus, the Board of Directors is composed as follows:

Name	Position	Expiry date of the mandate
Hilde Laga	Chairman / director on behalf of VPM	26/06/2019*
Koen Dejonckheere	Managing director / CEO	30/06/2021
Brigitte Boone	Director on behalf of VPM	26/06/2019 *
Marc Descheemaeker	Director on behalf of VPM	26/06/2019 *
Johan Deschuyffeleer	Independent director	29/06/2022
Manon Janssen	Independent director	24/06/2020
Luc Missorten	Independent director	29/06/2022
Geert Peeters	Director on behalf of VPM	26/06/2019*
Karel Plasman	Director on behalf of VPM	26/06/2019*

Bart Van Hooland	Independent director	24/06/2020
Frank Verhaegen	Independent director	30/06/2021
An Vermeersch	Independent director	30/06/2021

* The term of the five directors which have been appointed on behalf of VPM end at the occasion of the annual general meeting of the shareholders of the Issuer, which is scheduled on 26 June 2019. The proposal will be made to the shareholders to renew the term of all five directors.

The principal activities outside of the Issuer of the directors are listed below:

Director	Current mandates
Hilde Laga	Agfa-Gevaert, Barco, Commissie Corporate Governance, Fund+, Greenyard, Kortrijk Innovatie Netwerk, KU Leuven, Ons Erfdeel, VPM, UZ Leuven (management committee), Zorg KU Leuven
Koen Dejonckheere	Different entities of Gimv-group, Belgian Association of Listed Companies (Ch.), Enternext, Home Invest Belgium, Invest at Value, Noorderman, Roularta Media Group, VBO (member strategic committee), VOKA, VEV (Ch.), TDP, AZ Delta
Brigitte Boone	Amonis, Delhaize Management, De Werkvennootschap, Enabel, Fidimec, Interuniversitair Micro-Electronica Centrum (IMEC), NN Insurance Belgium, Puilaetco Dewaay Private Bankers, SD Worx, VPM, VP Participaties, Wereldhave Belgium, 2B Projects [management company]
Marc Descheemaeker	BAC, De Lijn, Ethias, European Investment Bank (EIB), European Investment Fund (EIF), Lijncom, NMBS, Vitrufin, VPM
Johan Deschuyffeleer	Automation, Orange, The House of Value, To Walk Again, Vlerick Alumni
Manon Janssen	Ecorys (member board of management), Topsector Energie (chair Topsteam)
Luc Missorten	Barco, Mateco, Ontex, Recticel, Revalue, Scandinavian Tobacco Group
Geert Peeters	Dr. Martens Airwair, Dr. Martens Airwair Group, VPM
Karel Plasman	Antwerp International Golf and Country Club Rinkven, E.N.A.G.A., Fluvant, Induss, Oscare, NxtPort, Pinvest, VPM, Z-Advies, Z-Immo
Bart Van Hooland	Aura Invest, Bioncotech, Boribat, Clair, Convert Pharmaceuticals, Deco, DROIA NV, DROIA SA, DROIA Facility Services, DROIA Invest SA, DROIA Inc., Margaret, Metaptys, Normoxys Inc, South Lane, TUSK Therapeutics SA, Tux, Xia
Frank Verhaegen	Bank J. Van Breda & Co, De Kathedraal, Caloritum (Q-pinch), FinAx, Frank Verhaegen BVBA, Namé Recycling, Vankajo Invest, VDK Bank, Vrienden van KOCA
An Vermeersch	Floré

The business address of all directors is Karel Oomsstraat 37, 2018 Antwerp, Belgium.

The curriculum vitae of each director can be summarised as follows:

Ms Hilde Laga, Chairman / Director on behalf of VPM

Ms Hilde Laga has been a member of the Issuer's Board of Directors since June 2015 and chairman since 1 April 2016. Among other things, she is on the Boards of Directors of Barco, Agfa Gevaert and Greenyard, all of which are listed on Euronext. She is also a visiting professor at KU Leuven and a member of the Belgian Corporate Governance Commission. She is the founder of the law firm Laga, where she was managing partner for many years, as well as head of the corporate and M&A practice.

Mr Koen Dejonckheere, Managing Director – Chief Executive Officer

Mr Koen Dejonckheere was appointed CEO of the Issuer in 2008. Before that, he was managing director at KBC Securities. Prior to that, he was active in both corporate finance and private equity. Mr Dejonckheere graduated in civil engineering from Ghent University and has an MBA from IEFISI-EDHEC in Lille (France). As CEO, he has been a member of the Issuer's Board of Directors since 2008.

Ms Brigitte Boone, Director on behalf of VPM

Ms Brigitte Boone has a master's degree in law and another in economic law. She is also an alumna of INSEAD and Harvard Business School. Between 1985 and 2009, Ms Boone held various positions (legal counsel, head tax department, CEO Fortis Private Equity, CEO commercial and investment banking) at Generale Bank, subsequently Fortis Bank. She was also a member of the Executive Committee and of the Board of Directors of Fortis Bank until May 2009. Currently, Ms Boone is managing director at 2B Projects. In addition, she holds independent director's mandates at Amonis OFF, Fidimec, Imec, NN Insurance Belgium, Puilaetco Dewaay, SD Worx, VP

Participaties, VPM and Wereldhave Belgium. She is also a non-executive director at Enabel and De Werkvennootschap. Ms Boone has been a member of the Issuer's Board of Directors since June 2015.

Mr Marc Descheemaeker, Director on behalf of VPM

Mr Marc Descheemaeker obtained in 1977 a master's degree in Applied Economics from UFSIA (University of Antwerp). In 1978, he completed his studies at the College of Europe in Bruges, where he obtained a postgraduate degree in European Economics. Mr Descheemaeker was CEO of the NMBS (Belgian national railroad company) from 2004 until 2013 and has been chairman of the Board of Directors of BAC (Brussels Airport Company) since 2013. In addition, Mr Descheemaeker is chairman of the Board of Directors at De Lijn and Lijncom, member of the Board of Directors at Ethias and Vitrufin (holding above Ethias) and member of the Board of Directors at the European Investment Bank (EIB) and the European Investment Fund (EIF). Since January 2017, he is a member of the Board of Directors of NMBS. Mr Descheemaeker has been a member of the Issuer's Board of Directors since October 2014.

Mr Johan Deschuyffeleer, Independent director

Mr Johan Deschuyffeleer has more than 35 years of international experience in the ICT and technology sector. After several positions at the beginning of his career – as an engineer and manager at Siemens and Hewlett-Packard – Mr Deschuyffeleer was Managing Director Belux at Compaq. Afterwards Mr Deschuyffeleer returned to Hewlett Packard to lead the Technology Services division, first within Europe and later also worldwide from Silicon Valley. Today, Mr Deschuyffeleer is chairman of the Board of Directors of Orange Belgium and a director at Automation, Vlerick Alumni and To Walk Again. Mr Deschuyffeleer is an industrial engineer by training and has also studied Middle Management at the Vlerick Management School. He has been a member of the Issuer's Board of Directors since June 2018.

Ms Manon Janssen, Independent director

Ms Manon Janssen graduated as a commercial engineer from the Free University of Brussels/Solvay Business School. She began her career at Procter & Gamble where she worked for sixteen years in different countries and where she was responsible for major brands. In 2000, she became Vice President of Marketing & Innovation at Electrolux Europe and in 2005 she started as Chief Marketing Officer at Philips Lighting. From May 2010 until May 2015, Ms Janssen was CEO and Managing Director of Ecofys Group, a leading consulting firm in the field of energy and climate. Since September 2015, she has been CEO and chairman of the Board of Management at Ecorys, an international consultancy assisting private and public leaders in making informed choices on economic, social and spatial development issues. In addition, she is chair of De Topsector Energie (NL) and a member of several expert committees in the field of energy transition. In the context of the Dutch Climate Deal, she chaired the Industry Sector Table. Ms Janssen has been a member of the Issuer's Board of Directors since January 2017.

Mr Luc Missorten, Independent director

Mr Luc Missorten was CEO of Corelio until the end of September 2014. Previously, he held positions at law firm Linklaters and at Citibank, after which he was appointed chief financial officer at AB Inbev and UCB. Mr Missorten holds various director's positions, mainly in listed companies (Barco, Ontex, Recticel and Scandinavian Tobacco Group). Mr Missorten has been a member of the Issuer's Board of Directors since June 2014.

Mr Geert Peeters, Director on behalf of VPM

Mr Geert Peeters is currently COO at Dr. Martens Airwair Ltd. Before that, he was COO at Cath Kidston Ltd. and held various positions in a long career at VF Corporation and Levi Strauss & Co. He was also active at Bacardi Ltd and Sofinal NV. He holds a master's degree in industrial engineering in textiles/chemistry, an executive MBA from Flanders Business School and a master's degree in Operations & Supply Chain Management from Vlerick Business School. Mr Peeters has been a member of the Issuer's Board of Directors since April 2016.

Mr Karel Plasman, Director on behalf of VPM

Mr Karel Plasman holds a master's degree in commercial and financial sciences. For five years he was a professor at the Handelshogeschool in Antwerp, teaching modern financial techniques. Mr Plasman held senior management

positions at international financial organisations such as Rabobank Nederland, VISA International London and the Almanij-group. In June 2002, Mr Plasman started up Corga SA Luxembourg, which in 2007 became part of Acerta Consult. Until May 2014, he was CEO of the Acerta Group. Mr Plasman has been a member of the Issuer's Board of Directors since June 2015.

Mr Bart Van Hooland, Independent director

Mr Bart Van Hooland is an entrepreneur active in SMEs in various sectors. His main activity today is managing DROIA, an investment and venturing organisation focused on new cancer therapies. He develops activities as start-ups or through new partnerships. Mr Van Hooland has been a member of the Issuer's Board of Directors since June 2010.

Mr Frank Verhaegen, Independent director

Mr Frank Verhaegen is a non-executive director at Qpinch (Caloritum) and Namé Recycling, an independent director at VDK Bank NV, Bank J. Van Breda & Co and FinAx and treasurer of Antwerp Cathedral. Previously, he held various positions as Audit Partner, was Chairman of Deloitte Belgium and Chairman of the Institute of Auditors, accredited for financial institutions. Mr Verhaegen holds a master's degree in Law and in Economic Sciences from KU Leuven and an executive MBA 'High Performance Boards' from IMD (Belgium). Mr Verhaegen is a director of the Issuer since July 2017.

Ms An Vermeersch, Director

Ms An Vermeersch graduated as a Bio-Engineer in Microbiology and Biochemistry from the University of Ghent and obtained an MBA from the Vlerick Business School. She started her career at GSK, after which she started working as a consultant at McKinsey & Company Inc. in 2000, where she led several projects in Healthcare and Pharma. In 2008, she returned to GSK Vaccines as Global Business Operations Director – Global Vaccines Development. From 2012 to 2015, as Vice President – Vaccines Executive Office, she led the drafting of a new strategy, the transformation programme and the integration of Novartis Vaccines. She was appointed Vice President – Global Health and Public Affairs in 2016 and, among other things, directs the Global Health strategy. In 2018, she also became responsible for the Global Governmental Affairs at GSK Vaccines. Ms Vermeersch has been a member of the Issuer's Board of Directors since June 2017.

Advisory committees

General

Three specialised advisory committees have been set up within the Board of Directors: the Audit & Risk Committee, the Remuneration Committee and the Nomination Committee. The setting up and operation of these committees is described in the Issuer's articles of association and its Corporate Governance Charter. After each meeting, the Board of Directors receives a report with recommendations in respect of decisions to be taken by it.

Audit & Risk Committee

At the date of this Prospectus, the Audit & Risk Committee consists of Mr Luc Missorten (Chairman), Ms Brigitte Boone, Mr Marc Descheemaeker and Mr Frank Verhaegen, all of whom have their business address at Karel Oomsstraat 37, 2018 Antwerp, Belgium. It is thus comprised solely of non-executive board members, half of whom are independent. All Audit & Risk Committee members meet the criteria of expertise regarding bookkeeping and audit.

The main role of the Audit & Risk Committee is to direct and supervise the financial reporting, the accounting process and the administration of the Issuer. The financial reporting is extensively discussed on a quarterly basis, with special attention given to the valuation decisions relating to the companies in the portfolio. The Audit & Risk Committee also monitors the efficiency of internal control and risk management systems. The Audit & Risk Committee reports systematically to the Board of Directors on its activities, and reassesses the Audit & Risk Committee charter on an annual basis.

Remuneration Committee

As at the date of this Prospectus, the Remuneration Committee is composed of Mr Frank Verhaegen (Chairman), Ms Manon Janssen, Mr Geert Peeters, Mr Karel Plasman and Mr Bart Van Hooland, all of whom have their business address at Karel Oomsstraat 37, 2018 Antwerp, Belgium. In this way, the Remuneration Committee consists entirely of non-executive directors, and three of the five members are independent directors.

In addition to its regular work on the remuneration policy and preparing the remuneration report, the Remuneration Committee also devoted attention to the following subjects in the financial year 2018-2019:

- assessment of the executive management and setting their objectives and their annual variable remuneration;
- allocation of the 2018-2021 long-term incentive plan; and
- annual update of the human resources policy.

Nomination Committee

As at the date of this Prospectus, the Nomination Committee is composed of Ms Hilde Laga (Chairman), Mr Marc Descheemaeker, Ms Manon Janssen, Mr Bart Van Hooland and Mr Frank Verhaegen, all of whom have their business address at Karel Oomsstraat 37, 2018 Antwerp, Belgium. In this way, the Nomination Committee consists entirely of non-executive directors, with three of the five members being independent directors.

During the financial year 2018-2019, the Nomination Committee focused primarily on the replacement of Ms Sophie Manigart as independent director, which led to the appointment of Mr Johan Deschuyffeleer by the annual general meeting held on 27 June 2018.

Executive Committee

Competences

The Chief Executive Officer (CEO) of the Issuer is responsible for ensuring the implementation of the strategic and investment decisions of the Board of Directors. The CEO is assisted in the execution of his duties by the Executive Committee. The Executive Committee is not a *directiecomité/comité de direction* within the meaning of Article 524bis of the Belgian Companies Code.

Composition

As at the date of this Prospectus, the Executive Committee is composed as follows:

Name	Position
Edmond Bastijns	Chief Legal Officer – Secretary General
Dirk Dewals	Managing Partner – Head of Connected Consumer
Bart Diels	Managing Partner – Head of Health & Care
Erik Mampaey	Managing Partner – Head of Sustainable Cities
Kristof Vande Capelle	Chief Financial Officer
Tom Van de Voorde	Managing Partner – Head of Smart Industries

The business address of each member of the Executive Committee is Karel Oomsstraat 37, 2018 Antwerp, Belgium.

The curriculum vitae of each member of the Executive Committee can be summarised as follows:

Mr Edmond Bastijns, Chief Legal Officer and Secretary General

Mr Edmond Bastijns joined Gimv in September 2000. Since 2007, he has been responsible for the legal department in his capacity as Chief Legal Officer. In July 2016, he was appointed Secretary General and became a member of the Executive Committee. Before joining Gimv, he was a lawyer at Linklaters in Brussels (formerly De Bandt, van Hecke & Lagae) from 1996 until 2000. Mr Bastijns holds a master's degree in Law from the University of Leuven (KU Leuven) and completed the Advanced Management Program at the Chicago Booth School of Business.

Mr Dirk Dewals, Head – Connected Consumer

Mr Dirk Dewals joined Gimv in 2009. Before that, he gained extensive experience during his ten years in corporate finance at Petercam, advising both listed and private companies and their shareholders on mergers & acquisitions, capital market transactions and strategic evaluations. Since end 2017, Mr Dewals heads the Connected Consumer platform and is member of the Executive Committee. Mr Dewals is a commercial engineer (KU Leuven) and also worked in the department of business economics and strategy at KU Leuven.

Mr Bart Diels, Head – Health & Care

During his more than 25 years at Gimv, Mr Diels has built a successful and broad full-cycle track record, both in early and late stage investments, in business building, buy & build strategies and exit (IPO & trade sale) and this in different sectors. Mr Diels has guided early-stage companies like BAI, Coreoptics, eXimius, Filepool and Metris at every stage of the growth process, from smart idea to successful exit. He also achieved significant capital gains on late-stage investments like Acertys, Al maviva, FICS and LMS. Today, Mr Diels is chairman at OTN Systems and board member at Eurocept, Spineart and Stiplastics. His broad experience is vital in further expanding Gimv's Health & Care platform, which he has headed since late 2012. Mr Diels holds a master's degree in Financial and Quantitative Economics and an MBA, both from the University of Antwerp (Belgium).

Mr Erik Mampaey, Head – Sustainable Cities

Mr Erik Mampaey joined Gimv as Head of Sustainable Cities in early 2018. Previously, he was employed at ENGIE as Head of Acquisitions, Investments & Financial Advisory (AI & FA) Europe (Business units in the Benelux, Northern, Eastern, Central and Southern Europe, and in the UK/Ireland). In this capacity, he was responsible for a whole series of strategic and financial projects in Europe, where he was in charge of an M&A/financial engineering team focused on a very wide range of energy and sustainable topics. Mr Mampaey graduated as a Commercial Engineer from KU Leuven, after which he obtained an executive master's diploma in Corporate Finance from the Solvay Brussels School.

Mr Kristof Vande Capelle, CFO

Mr Kristof Vande Capelle is Chief Financial Officer of the Issuer. Before joining Gimv in September 2007, he worked at Mobistar as Director of Strategic Planning and Investor Relations. His other professional experiences are as a credit analyst at KBC and an academic assistant at the University of Leuven. He holds a master's degree in Applied Economics (major in Corporate Finance) and an MA in Economics, both from the University of Leuven (KU Leuven).

Mr Tom Van de Voorde, Head – Smart Industries

Mr Tom Van de Voorde joined Gimv's team in 2007, first at Buyouts & Growth Belgium, where he completed several management buyouts and investments in growth companies, and subsequently in the Smart Industries Platform. Today, he is responsible for the Smart Industries platform, focused on value-creating investments in technology. He gained valuable experience in investment banking at Bank Degroof, where he worked as vice president of Investment Banking & Private Equity, and at NIBC Advisory in Brussels as head of M&A. Among others, he is today member of the board of directors of Cegeka, Mega, Summa, Laser 2000, Grandeco and Impression International. Since 2014, he realised the exits of Trustteam, Xeikon, Hecht, Luciad, Mackevision and Vandemoortele. Mr Van de Voorde holds a Master's degree in Commercial Engineering from the University of Leuven (KU Leuven) and a fulltime MBA from the University of Chicago (Booth).

Conflicts of interest

The Issuer complies with the conflicts of interest procedure set out in Article 523 of the Belgian Companies Code. In the context of this procedure, during the financial year 2018-2019 Mr Koen Dejonckheere abstained from the deliberation and decision making with respect to his bonus and with respect to the partial withholding of payments under the 2010 long-term investment plan.

Except as stated above, the Issuer is not aware of any potential conflicts of interests between any duties the directors have with respect to the Issuer and the private interests and/or other duties of the directors, nor between any duties the members of the Executive Committee have with respect to the Issuer and the private interests and/or other duties of the members of the Executive Committee.

Statutory auditors

The auditor of the Issuer is EY Bedrijfsrevisoren CVBA, having its registered office at De Kleetlaan 2, B-1831 Diegem, Belgium and represented by Ömer Turna (member of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*). EY Bedrijfsrevisoren CVBA have audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2018 and 31 March 2019.

On the annual general meeting of the shareholders of the Issuer of 26 June 2019, the proposal will be put forward to the shareholders to nominate BDO Bedrijfsrevisoren Burg. Ven. CVBA, having its registered office at Uitbreidingsstraat 72, bus 1, Antwerp-Berchem, Belgium and represented by David Lenaerts and Veerle Catry (members of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*) as new statutory auditor of the Issuer for a renewable period of three years (i.e., until the end of the annual general meeting of shareholders which will decide on the approval of the annual accounts for the financial year 2021-2022).

14 LEGAL AND ARBITRATION PROCEEDINGS

The Issuer is not aware of any governmental, legal or arbitration proceedings which are pending or threatened during the period of twelve months preceding the date of this Prospectus and which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

At the end of May 2018, the Belgian tax authorities began an investigation at Gimv which has resulted in further investigations and discussions with certain (actual and former) managers and employees of Gimv regarding investment structures and the long-term employee incentive plans. The investigation is still ongoing. Taking into account the current status of the investigation, the Issuer has decided not to make provisions in this respect.

PART VII: USE OF PROCEEDS

The Issuer intends to use the net proceeds of the Bonds for its general financing purposes. At the date of this Prospectus, the Issuer is not aware of any specific projects or (future) portfolio companies in which the proceeds of the Bonds will be invested.

The net proceeds of the Bonds will be used to fund the further growth of the Issuer and its portfolio companies, whilst keeping an adequate level of liquidity over the investment cycle (in particular in light of the relatively young investment portfolio).

The net proceeds of the issue of the Bonds are expected to amount to EUR 149,320,000 after deduction of the costs and expenses (in case the aggregate nominal amount for which Bonds are issued is EUR 150,000,000) or EUR 249,320,000 after deduction of the costs and expenses (in case the aggregate nominal amount for which Bonds are issued is EUR 250,000,000).

The costs and expenses in relation to the Public Offer are expected to amount to EUR 680,000 and are further detailed in Part IX: Subscription and Sale of this Prospectus.

For an overview of the current financing arrangements of the Issuer, please see paragraph 8 – ‘*Financing arrangements*’ in Part VI: Description of the Issuer.

PART VIII: TAXATION

The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for Bondholders. These summaries are intended as general information only and each prospective Bondholder should consult a professional tax adviser with respect to the tax consequences of an investment in the Bonds. These summaries are based on tax legislation and published case law in force as of the date of this document. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding, selling or converting the Bonds under the laws of their countries of citizenship, residence, ordinary residence or domicile.

BELGIUM

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Bonds. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues and consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds.

The summary provided below is based on the information provided in this Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect.

For purposes of this summary, a Belgian resident is an individual subject to Belgian personal income tax (i.e., an individual who is domiciled in Belgium or has his/her seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), a company subject to Belgian corporate income tax (i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium), an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or a legal entity subject to Belgian income tax on legal entities (i.e., a legal entity other than a company subject to Belgian corporate income tax that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium). A Belgian non-resident is any person that is not a Belgian resident.

Belgian Withholding Tax

Under current Belgian withholding tax legislation, all interest payments in respect of the Bonds will be subject to Belgian withholding tax, currently at a rate of 30 per cent. on the gross amount of the interest, subject to such relief as may be available under applicable domestic law or applicable tax treaties. In this regard, interest includes (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the initial issue price (upon full or partial redemption of the Bonds) (whether or not on the maturity date) and (iii) the pro rata of accrued interest corresponding to the detention period in case of a realisation of the Bonds between two interest payment dates.

However, the holding of the Bonds in the NBB Clearing System permits investors to collect interest on their Bonds free of Belgian withholding tax if and as long as at the moment of payment or attribution of interest the Bonds are held by certain investors (the “**Tax Eligible Investors**”, see below) in an exempt securities account (“**X-Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the NBB Clearing System. Euroclear, Clearstream Banking Frankfurt, SIX SIS and Monte Titoli are directly or indirectly Participants for this purpose.

Holding the Bonds through the NBB Clearing System enables Tax Eligible Investors to receive the gross interest income (i.e., free of withholding tax) on their Bonds and to transfer the Bonds on a gross basis.

Participants in the NBB Clearing System must keep the Bonds they hold for the account of Tax Eligible Investors on X-Accounts, and those they hold for the account of non-Eligible Investors on N-accounts (“**N-Account**”). Payments of interest made through X-Accounts are free of withholding tax; payments of interest made through N-Accounts are subject to a withholding tax of 30 per cent., which the NBB deducts from the payment and pays over to the tax authorities.

Tax Eligible Investors are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier*), which includes, *inter alia*:

- (a) Belgian resident companies subject to corporate income tax;
- (b) institutions, associations or companies specified in Article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in (i) and (iii) subject to the application of Article 262, 1° and 5° of the Belgian code on income tax of 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*, the “**Income Tax Code of 1992**”);
- (c) state regulated institutions (*parastatalen/institutions paraétatiques*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the royal decree implementing the Income Tax Code 1992 (*koninklijk besluit tot invoering van het wetboek inkomstenbelastingen 1992/ arrêté royal d’exécution du code des impôts sur les revenus 1992*, the “**Royal Decree implementing the Tax Code 1992**”);
- (d) non-resident investors provided for in Article 105, 5° of the same decree;
- (e) investment funds, recognised in the framework of pension savings, provided for in Article 115 of the same decree;
- (f) taxpayers provided for in Article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the same code;
- (g) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the Income Tax Code 1992;
- (h) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and
- (i) Belgian resident companies, not provided for under (a) above, when their activities exclusively or principally consist of the granting of credits and loans.

Tax Eligible Investors do not include, *inter alia*, Belgian resident investors who are individuals or Belgian non-profit organisations, other than those referred to under (b) and (c) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Transfers of Bonds between an X-Account and an N-Account may give rise to certain adjustment payments on account of withholding tax:

- A transfer from an N-Account (to an X-Account or N-Account) gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.
- A transfer (from an X-Account or N-Account) to an N-Account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date.

- Transfers of Bonds between two X-Accounts do not give rise to any adjustment on account of withholding tax.

Upon opening an X-Account with the NBB Clearing System or a Participant therein, a Tax Eligible Investor is required to provide a statement of its tax eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing declaration requirements for Tax Eligible Investors save that they need to inform the Participants of any changes to the information contained in the statement of their tax eligible status. However, Participants are required to provide the NBB annually with listings of investors who have held an X-Account during the preceding calendar year.

An X-Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is a Tax Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself a Tax Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Tax Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the intermediary.

These identification requirements do not apply to central securities depositaries, as defined by Article 2, §1, 1) of Regulation (EU) n° 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, acting as Participants to the NBB Clearing System, provided that (i) they only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by these central securities depositaries acting as Participants include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

Hence, these identification requirements do not apply to Bonds held in Euroclear, Clearstream Banking Frankfurt, SIX SIS or Monte Titoli or any other central securities depository as Participants to the NBB Clearing System, provided that (i) Euroclear, Clearstream Banking Frankfurt, SIX SIS or Monte Titoli only hold X-Accounts, (ii) they are able to identify the holders for whom they hold Bonds in such account and (iii) the contractual rules agreed upon by these central securities depositaries include the contractual undertaking that their clients and account owners are all Tax Eligible Investors.

In accordance with the NBB Clearing System, a Bondholder who is withdrawing Bonds from an X-Account will, following the payment of interest on those Bonds, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Bonds from the last preceding Interest Payment Date until the date of withdrawal of the Bonds from the NBB Clearing System.

Capital gains and Income Tax

(a) Belgian Resident Individuals

For natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax (*personenbelasting/impôt des personnes physiques*), and who hold the Bonds as a private investment, payment of the 30 per cent. withholding tax fully discharges them from their personal income tax liability with respect to these interest payments. This means that they do not have to declare the interest obtained on the Bonds in their personal income tax return, provided withholding tax was levied on these interest payments.

Belgian resident individuals may nevertheless elect to declare interest in respect of the Bonds in their personal income tax return. Where the beneficiary opts to declare them, interest payments will normally be taxed at a flat rate of 30 per cent. (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). If the interest payment is declared, the withholding tax retained may be credited against the taxpayer’s personal income tax liability.

Capital gains realised on the disposal of the Bonds are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one’s private estate (in which case they are taxed at a

rate of 33 per cent. plus local municipal surcharges) or except to the extent they qualify as interest (as defined in the section “Belgian Withholding Tax”). Capital losses realised upon the disposal of the Bonds held as a non-professional investment are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Bonds as a private investment.

(b) Belgian Resident Companies

Bondholders who are Belgian resident companies, subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*), are liable to corporate income tax on the income of the Bonds and capital gains realised upon the disposal of the Bonds. The standard corporate income tax rate in Belgium is 29 per cent., plus a 2 per cent. crisis surcharge, i.e., 29.58 per cent. Small and medium-sized companies (as defined in Article 15, §§1-6 of the Belgian Companies Code) are taxable at the reduced corporate income tax rate of 20.4 per cent. for the first EUR 100,000 of their taxable base. As of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, the corporate income tax rate will be reduced to 25 per cent., and the reduced corporate income tax rate to 20 per cent.

Subject to certain conditions, the Belgian withholding tax paid, if any, may be credited against the corporate income tax and any excess may be refunded. Capital losses realised upon the disposal of the Bonds are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185bis of the Belgian Income Tax Code.

(c) Belgian Resident Legal Entities

For a Belgian resident legal entity subject to legal entities income tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian resident legal entities holding the Bonds in an N-Account will be subject to a withholding tax of currently 30 per cent. on interest payments. They do not have to declare the interest obtained on the Bonds.

Belgian resident legal entities that qualify as Tax Eligible Investors and therefore are eligible to hold their Bonds in an X-Account must declare the interest and pay the applicable withholding tax to the Belgian Treasury, as no withholding tax will be levied on the payment of interest due to the fact that the Belgian legal entities hold the Bonds through an X-Account with the NBB Clearing System.

Belgian legal entities are not liable to income tax on capital gains realised upon the disposal of the Bonds (unless the capital gains qualify as interest as defined above in the Section “*Belgian Withholding Tax*”). Capital losses are in principle not tax deductible.

(d) Organisations for Financing Pensions (“OFP”)

Interest and capital gains derived by OFPs in the meaning of the Law of 27 October 2016 on the activities and supervision of institutions for occupational retirement provision are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax levied on the interest will be fully creditable against any corporate income tax due and any excess amount will in principle be refundable.

(e) Non-Residents of Belgium

Non-residents who use the Bonds to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident companies (see above).

Bondholders who are non-residents of Belgium for Belgian tax purposes and are not holding the Bonds through a Belgian establishment and do not invest the Bonds in the course of their Belgian professional activity will not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax) by reason only of the acquisition, ownership or disposal of the Bonds, provided that they qualify as Eligible Investors and that they hold their Bonds in an X-Account.

Tax on stock exchange transactions

A tax on stock exchange transactions (*beurstaks/taxe sur les opérations de bourse*) will be levied on the purchase and sale in Belgium of the Bonds on a secondary market if such transaction is either entered into or carried out in Belgium through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. with a maximum amount of EUR 1,300 per transaction and per party and collected by the professional intermediary. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

The acquisition of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

The tax also applies to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a “**Belgian Investor**”). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the professional intermediary. The duplicate can be replaced by a qualifying day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exemption persons for stock exchange tax purposes – see below) and for complying with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A request for annulment has been introduced with the Constitutional Court in order to annul the application of the tax on stock exchange transactions to transactions carried out with professional intermediaries established outside of Belgium (as described above). The Constitutional Court has asked a preliminary question in that regard to the Court of Justice of the European Union. If the Constitutional Court were to annul said application of the tax on stock exchange transactions without upholding its effects, restitution could be claimed of the tax already paid.

A tax on a sale combined with a forward purchase (*taxe sur les reports*) at the rate of 0.085 per cent. (subject to a maximum of EUR 1,300 per party and per transaction) will be due from each party to any such transaction in which a professional intermediary acts for either party.

However, none of the taxes referred to above will be payable by exempt persons acting for their own account, including investors who are not Belgian residents (subject to the delivery of an affidavit to the professional intermediary confirming their non-resident status) and certain Belgian institutional investors as defined in Article 126.1, 2° of the Code of miscellaneous rights and duties (*Wetboek van diverse rechten en taken/Code des droits et taxes divers*) for the tax on stock exchange transactions and Article 139, §2 of the same code for the tax on repurchase transactions.

As stated below, the tax on stock exchange transactions and the tax on repurchase transactions should be abolished once the FTT enters into force.

Tax on securities accounts

Pursuant to the law of 7 February 2018 introducing a tax on securities accounts, a tax of 0.15 per cent. is levied on the share of Belgian resident and non-resident individuals in the average value of the qualifying financial

instruments (including but not limited to shares, notes and units of undertakings for collective investment) held on one or more securities accounts during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year (“**Tax on Securities Accounts**”).

No Tax on Securities Accounts is due provided the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder’s share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts will be due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and, hence, not only on the part which exceeds the EUR 500,000 threshold).

Qualifying financial instruments held by non-resident individuals only fall within the scope of the Tax on Securities Accounts provided they are held on securities accounts with a financial intermediary established or located in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stockbroking firm as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder’s share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value does not amount to EUR 500,000 or more, but of which the holder’s share in the total average value of these accounts amounts to at least EUR 500,000). Otherwise, the Tax on Securities Accounts would have to be declared and would be due by the holder itself unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on the Securities Accounts representative in Belgium, subject to certain conditions and formalities (“**Tax on the Securities Accounts Representative**”). Such a Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return various securities accounts held with one or more financial intermediaries of which they are considered as a holder within the meaning of the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident income tax return various securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered as a holder within the meaning of the Tax on Securities Accounts.

Several requests for annulment have been introduced with the Constitutional Court in order to annul the Tax on Securities Accounts. If the Constitutional Court were to annul the Tax on Securities Accounts without upholding its effects, all taxpayers will be authorised to claim restitution of the tax already paid.

Prospective investors are urged to consult their own tax advisors as to the tax consequences of the application of this new tax on their investment in Bonds.

LUXEMBOURG

This section provides a general description of the main Luxembourg tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Bonds. This summary provides general information only and is restricted to the matters of Luxembourg taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Luxembourg tax issues and consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Bonds.

The summary provided below is based on the information provided in this Prospectus and on Luxembourg's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect.

Withholding tax

All payments of interest and principal made by the Issuer in the context of the holding, disposal, redemption or repurchase of the Bonds can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject, however, to the following:

- (i) the Luxembourg law of 23 December 2005, as amended, has introduced a 20 per cent. withholding tax (which is final when Luxembourg resident individuals are acting in the context of the management of their private wealth) on interest or similar income paid or ascribed by a paying agent established in Luxembourg to the immediate benefit of Luxembourg tax resident individuals; and
- (ii) in addition, pursuant to the Luxembourg law of 23 December 2005, Luxembourg resident individuals who are the immediate beneficial owners of interest or similar income paid or ascribed by a paying agent established outside Luxembourg, in a Member State of either the European Union or the European Economic Area, can opt to self-declare and pay a 20 per cent. tax on such income. This 20 per cent. tax is final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of this law and not by the Issuer.

FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). In December 2015, Estonia withdrew from the group of states willing to introduce the FTT.

The Commission's Proposal currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Bonds should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Bonds where at least one party is a financial institution (or a financial institution acting in the name of a party) established in a Member State (or deemed to be so), and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives they shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer or the market price (whichever is higher). The FTT shall be payable by each financial institution established (or deemed established) in a Participating Member State which is a party to the financial transaction, which is acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to the relevant financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

However, the FTT proposal remains subject to negotiation between the Participating Member States. Therefore, it may be altered prior to any implementation, the timing of which also remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

Prospective Bondholders are advised to seek their own professional advice in relation to the FTT.

COMMON REPORTING STANDARD (CRS)

The exchange of information is to be governed by the Common Reporting Standard ("CRS"). On 25 April 2019, 105 jurisdictions signed the multilateral competent authority agreement ("MCAA"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. More than 50 jurisdictions have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017 (early adopters).

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("DAC2"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented DAC2, respectively the Common Reporting Standard, pursuant to the law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Law of 16 December 2015**").

The Bonds are subject to DAC2 and to the Law of 16 December 2015. Under DAC2 and the Law of 16 December 2015, Belgian financial institutions holding the Bonds for tax residents in another CRS contracting state shall report financial information regarding the Bonds (e.g. in relation to income and gross proceeds) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of financial year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of financial year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other jurisdictions that have signed the MCAA, as of a date to be further determined by Royal Decree. In a Royal Decree of 14 June 2017, it was determined that the automatic provision of information has to be provided as from 2017 (for the 2016 financial year) for a first list of eighteen jurisdictions, as from 2018 (for the 2017 financial year) for a second list of 44 jurisdictions, and as from 2019 (for the 2018 financial year) for one other jurisdiction.

Investors who are in any doubt as to their position should consult their professional advisers.

PART IX: SUBSCRIPTION AND SALE

KBC Bank NV, a limited liability company incorporated under Belgian law, having its registered office at Havenlaan 2, B-1080 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0462.920.226 (“**KBC**”) is acting as coordinator and bookrunner (the “**Coordinator**”) and Bank Degroof Petercam NV, a limited liability company incorporated under Belgian law, having its registered office at Nijverheidsstraat 44, B-1040 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0403.212.172 (“**Degroof Petercam**”), Belfius Bank SA/NV, a limited liability company incorporated under Belgian law, having its registered office at Karel Rogierplein 11, B-1210 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0403.201.185 (“**Belfius**”) and ING Bank N.V., a limited liability company (*naamloze vennootschap*) incorporated under Dutch law, acting through its Belgian Branch, having its registered office in Belgium at Avenue Marnixlaan 24, B-1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0828.223.909 (“**ING**”) are acting as co-managers (the “**Co-Managers**”) and together with the Coordinator, the “**Managers**”) in connection with the Public Offer.

The Managers have, pursuant to a placement agreement dated on or about 18 June 2019 (the “**Placement Agreement**”), agreed with the Issuer, subject to certain terms and conditions, to use their best efforts to place the Bonds in a global aggregate minimum amount of EUR 150,000,000 and a global aggregate maximum amount of EUR 250,000,000 of which (i) the series of 2026 Bonds in a minimum amount of EUR 75,000,000 and a maximum amount of EUR 125,000,000 to be placed by the Managers and (ii) the series of 2031 Bonds in a minimum amount of EUR 75,000,000 and a maximum amount of EUR 175,000,000 to be placed by the Coordinator with third parties at the relevant Issue Price (less a discount, if applicable, as further specified below) and at the conditions specified below, provided that the nominal amount of the 2031 Bonds cannot be lower than 50 per cent. of the global Aggregate Nominal Amount (as defined below) of the Bonds. KBC Bank NV also acts as Agent in the framework of the Public Offer.

This section contains the terms and conditions of the Public Offer of the Bonds by the Managers. Each offer and sale of the Bonds by any financial intermediary authorised pursuant to MiFID II to conduct such offers (each an “**Authorised Offeror**”) will be made in accordance with the terms and conditions as agreed between the Authorised Offeror and an investor, including in relation to the price, the allocation, the costs and/or taxes to be borne by an investor. The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Bonds between the Authorised Offeror and an investor. This Prospectus does not contain the terms and conditions of any Authorised Offeror. The terms and conditions in connection with the offer and sale of the Bonds will be provided to any investor by an Authorised Offeror during the relevant Subscription Period (as defined below). Neither the Issuer nor any of the Managers can be held liable or responsible for any such information, subject to applicable laws.

Each of the services provided by the Managers may be provided by any of the Managers acting through any of its branches, subsidiaries or affiliates, and all references to “Managers” herein shall include such branches, subsidiaries and affiliates to the extent that such services are provided by them.

Subscription Period

The Bonds will be offered to the public in Belgium and the Grand-Duchy of Luxembourg (the “**Public Offer**”) during the relevant Subscription Period.

The Managers expect to offer the 2026 Bonds to qualified investors (as defined in the Prospectus Law, the “**Qualified Investors**”) and to investors who are not Qualified Investors (the “**Retail Investors**”), as further described in the section “*Allotment / over-subscription of the Bonds*” below. The 2031 Bonds will be exclusively offered by the Coordinator to Qualified Investors.

The Bonds will be issued on 5 July 2019 (the “**Issue Date**”). However, in case a supplement to the Prospectus gives rise to withdrawal rights exercisable on or after the Issue Date of the Bonds in accordance with Article 34 of the Prospectus Law, the Issue Date will be postponed until the first Business Day following the last day on which the withdrawal rights may be exercised. Orders by investors to purchase the Bonds are irrevocable, provided that

investors who have already agreed to purchase or subscribe securities before the publication of the supplement to the Prospectus have the right to withdraw their agreement during a period of two Business Days commencing on the day after the publication of the supplement. This period can be extended by the Issuer. The final date for the exercise of the withdrawal right shall be published in this supplement.

The Public Offer will start on 21 June 2019 at 9.00 am (CET) and end in relation to the 2026 Bonds on 28 June 2019 at 5.30 pm (CET) (the “**2026 Bonds Subscription Period**”) and in relation to the 2031 Bonds on 21 June 2019 at 5.30 pm (CET) (the “**2031 Bonds Subscription Period**”) and together with the 2026 Bonds Subscription Period, each a “**Subscription Period**”), or such earlier date as the Issuer may determine in agreement with the Managers, subject to the Minimum Sales Period (as defined below). In such case, the closing date will be announced by or on behalf of the Issuer, on its website, in the section addressed to investors (www.gimv.com), and on the websites of the Managers (www.kbc.be/nl/gimv for KBC, www.belfius.be/gimv for Belfius, www.degroofpetercam.be/nl/nieuws/gimv_2019 for Degroof Petercam and www.ing.be/nl/retail/investing/investments/bonds for ING).

Except in the case of oversubscription as set out below under “*Early closure and reduction*” and “*Allotment / over-subscription in the Bonds*”, a prospective investor will receive 100 per cent. of the amount of the Bonds validly subscribed to it during the relevant Subscription Period. Retail Investors are therefore encouraged to subscribe to the 2026 Bonds on the first Business Day of the 2026 Bonds Subscription Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

Prospective investors will be notified of their allocations of Bonds by the applicable financial intermediary in accordance with the arrangements in place between such financial intermediary and the prospective investor.

No dealings in the Bonds on a regulated market for the purposes of MiFID II may take place prior to the Issue Date.

After having read the entire Prospectus, the investors can subscribe to the Bonds via the branches of the Managers (including, in respect of KBC, CBC Banque), using the subscription form provided by the Managers as well as via the digital channels provided by the Managers (including, in respect of KBC, via CBC Banque). The applications can also be submitted via agents of other financial intermediaries in Belgium and the Grand-Duchy of Luxembourg. In this case, the investors must obtain information concerning the commission fees that the agent or financial intermediary can charge. These commission fees are charged to the investors.

Subject to the withdrawal right described above, each subscription is irrevocable as from closing of the relevant Subscription Period and no subscription may occur prior to the start of the relevant Subscription Period.

Conditions to which the Public Offer is subject

The Public Offer and the issue of the Bonds is subject to a limited number of conditions set out in the Placement Agreement, which are customary for this type of transaction, and which include, amongst others: (i) the correctness of the representations and warranties made by the Issuer in the Placement Agreement, (ii) the Placement Agreement, the Clearing Services Agreement and the Agency Agreement having been executed by all parties thereto prior to the Issue Date, (iii) the admission of the Bonds to trading on the regulated market of Euronext Brussels having been granted on or prior to the Issue Date, (iv) there having been, at the Issue Date, in the reasonable opinion of the Managers, no Material Adverse Change (as defined in the Placement Agreement and as described below), (v) the Issuer having performed all the obligations to be performed by it under the Placement Agreement on or before the Issue Date, (vi) the market conditions being satisfactory in the Managers’ reasonable opinion and with the agreement of the Issuer, (vii) there having been, in the reasonable opinion of the Managers (after such consultation with the Issuer as may be reasonably practicable in the circumstances), no change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would be likely to materially prejudice the success of the Public Offer, (viii) satisfactory due diligence and (ix) at the latest on the Issue Date, the Managers having received customary confirmations as to certain legal and financial matters pertaining to the Issuer and the Group.

A “**Material Adverse Change**” means any change in the condition (financial or otherwise), prospects, business affairs or results of operation of the Issuer or the Group (taken as a whole) since the last audited consolidated financial statements of the Issuer that is material in the context of the issue of the Bonds.

These conditions can be waived (in full or in part) by the Managers. The Placement Agreement does not entitle the Managers to terminate their obligations prior to payment being made to the Issuer, except in certain limited conditions.

If the conditions of the Public Offer and the issue of the Bonds are not fulfilled on the Issue Date (subject to the waiver by the Managers (as the case may be)) or if the Managers terminate the Placement Agreement in one of the circumstances described above, the Bonds will not be issued and the total amount of funds already paid by the investors for the Bonds will be reimbursed. For the avoidance of doubt, no interest shall accrue in respect of these funds. In case of a cancellation of the Public Offer, a notification will be published on the website of the Issuer (www.gimv.com) and the websites of the Managers (www.kbc.be/nl/gimv for KBC, www.belfius.be/gimv for Belfius, www.degroofpetercam.be/nl/nieuws/gimv_2019 for Degroof Petercam and www.ing.be/nl/retail/investing/investments/bonds for ING) and the Issuer shall publish a supplement to the Prospectus.

Issue Price

The issue price for the 2026 Bonds will be 101.875 per cent. and the issue price for the 2031 Bonds will be 102 per cent. (each, an “**Issue Price**”), this percentage expressed by reference to the nominal amount of the Bonds. This price includes the relevant Retail Commission (as further described below), reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. in relation to the 2026 Bonds and 0 per cent. and 2 per cent. in relation to the 2031 Bonds for Qualified Investors (as further described below).

Retail Investors and Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who cannot accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines) will pay a selling and distribution commission of 1.875 per cent. in relation to the 2026 Bonds and 2 per cent. in relation to the 2031 Bonds (each, a “**Retail Commission**”).

Qualified Investors (including Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who can accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines)) will pay a commission equal to the relevant Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. in relation to the 2026 Bonds and between 0 per cent. and 2 per cent. in relation to the 2031 Bonds, in each case based on the market environment (each, a “**QI Commission**”). The relevant discount will be determined on the basis of, among other things, the following circumstances, which may evolve throughout the relevant Subscription Period: (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Bonds and (iv) the amount of Bonds purchased by an investor, each as determined by the relevant Manager in its sole discretion. The amount paid by a Qualified Investor to the Coordinator that exceeds the aggregate principal amount of the Bond(s) effectively placed with such Qualified Investor (i.e., the amount equal to the relevant Issue Price less the relevant discount) shall be paid as a fee by such Qualified Investor to the Coordinator.

The gross actuarial yield of the 2026 Bonds is 2.579 per cent. on an annual basis and of the 2031 Bonds is 3.296 per cent. on an annual basis. The net actuarial yield of the 2026 Bonds is 1.726 per cent. on an annual basis and of the 2031 Bonds is 2.258 per cent. on an annual basis. The yield is calculated on the basis of the issue of the Bonds on the Issue Date, the relevant Issue Price, the Original Rate of Interest of 2.875 per cent. *per annum* in respect of the 2026 Bonds and of 3.500 per cent. *per annum* in respect of the 2031 Bonds and is based on the assumption that the 2026 Bonds will be held until 5 July 2026 and the 2031 Bonds will be held until 5 July 2031 (each, a “**Maturity Date**”) when they will be repaid at 100 per cent. of their principal amount in accordance with the Conditions. It is not an indication of future yield if the Bonds are not held until their Maturity Date. The net yield reflects a deduction of Belgian withholding tax at the current rate of 30 per cent. (investors should consult Part VIII: Taxation of this Prospectus for further information about the Belgian taxation regime).

The minimum amount of application for the Bonds is EUR 10,000, which is equal to the minimum subscription amount. The maximum amount of application is the Aggregate Nominal Amount (as defined below). Investors should note, however, that the amount of Bonds that will be allocated to them may be lower than the minimum subscription amount (as further specified below).

Aggregate Nominal Amount

The global aggregate minimum nominal amount of the Bonds amounts to EUR 150,000,000 (the “**Global Minimum Nominal Amount**”). The global aggregate maximum nominal amount of the Bonds amounts to EUR 250,000,000 (the “**Global Maximum Nominal Amount**”).

With respect to the 2026 Bonds, the expected minimum nominal amount of the issue amounts to EUR 75,000,000 and the maximum nominal amount amounts to EUR 125,000,000 (subject to the Global Maximum Nominal Amount).

With respect to the 2031 Bonds, the expected minimum nominal amount of the issue amounts to EUR 75,000,000 and the maximum nominal amount amounts to EUR 175,000,000 (subject to the Global Maximum Nominal Amount and provided that the nominal amount of the 2031 Bonds cannot be lower than 50 per cent. of the global Aggregate Nominal Amount (as defined below) of the Bonds).

The criteria in accordance with which the final aggregate nominal amount (the “**Aggregate Nominal Amount**”) in respect of each Series of Bonds will be determined by the Issuer are the following: (i) the funding needs of the Issuer, which could evolve during the relevant Subscription Period for the Bonds, (ii) the levels of the interest rates and the credit spread of the Issuer on a daily basis, (iii) the level of demand from investors for each Series of Bonds as observed, with regard to the 2026 Bonds, by the Managers on a daily basis and, with regard to the 2031 Bonds, by the Coordinator, (iv) the occurrence or not of certain events during the relevant Subscription Period of the Bonds giving the possibility to the Issuer and/or the Managers to early terminate the 2026 Bonds Subscription Period or not to proceed with the Public Offer and the issue of a Series of Bonds, (v) in relation to the 2026 Bonds, the fact that the 2026 Bonds, if issued, will have a minimum aggregate amount of EUR 75,000,000 and a maximum aggregate amount of EUR 125,000,000 and, in relation to the 2031 Bonds, the fact that the 2031 Bonds, if issued, will have a minimum aggregate amount of EUR 75,000,000 and a maximum aggregate amount of EUR 175,000,000, (vi) the fact that the Global Minimum Nominal Amount is EUR 150,000,000 and the Global Maximum Nominal Amount is EUR 250,000,000 and (vii) the fact that the nominal amount of the 2031 Bonds cannot be lower than 50 per cent. of the global Aggregate Nominal Amount of the Bonds.

The Issuer has reserved the right not to proceed with the issue of the Bonds if at the end of the relevant Subscription Period, the Aggregate Nominal Amount of the 2026 Bonds that have been subscribed for is lower than EUR 75,000,000 and/or the Aggregate Nominal Amount of the 2031 Bonds that have been subscribed for is lower than EUR 75,000,000.

If the Issuer proceeds with the issue of the 2026 Bonds and the Aggregate Nominal Amount in respect of such 2026 Bonds is lower than the expected minimum amount of EUR 75,000,000 and/or if the Issuer proceeds with the issue of the 2031 Bonds and the Aggregate Nominal Amount in respect of such 2031 Bonds is lower than the expected minimum amount of EUR 75,000,000, a supplement to the Prospectus shall be published in relation to the 2026 Bonds and/or the 2031 Bonds, as the case may be. Any applicable withdrawal rights will in such case only apply to investors who have, before the publication of the supplement, already agreed to purchase or subscribe Bonds of the relevant tranche in relation to which a supplement has been prepared.

As the case may be, upon the decision of the Issuer with the consent of the Managers (taking into account the demand from investors), the Aggregate Nominal Amount in respect of each Series of Bonds may be increased above the Global Maximum Nominal Amount at the end (or upon the early closing, in relation to the Subscription Period for the 2026 Bonds) of the relevant Subscription Period. In such case, a supplement to the Prospectus shall be published in relation to the 2026 Bonds and/or the 2031 Bonds, as the case may be. Any applicable withdrawal rights will in such case only apply to investors who have, before the publication of the supplement, already agreed to purchase or subscribe Bonds of the relevant tranche in relation to which a supplement has been prepared.

The Aggregate Nominal Amount in respect of each Series of Bonds shall be published as soon as possible after the end (or the early closing, in relation to the Subscription Period for the 2026 Bonds) of the relevant Subscription Period by the Issuer, on its website, in the section addressed to investors (www.gimv.com), and on the websites of the Managers (www.kbc.be/nl/gimv for KBC, www.belfius.be/gimv for Belfius, www.degroofpetercam.be/nl/nieuws/gimv_2019 for Degroof Petercam and www.ing.be/nl/retail/investing/investments/bonds for ING).

Payment date and details

The expected payment date is 5 July 2019. The payment for the Bonds can only occur by means of debiting from a deposit account.

On the date that the subscriptions are settled, the NBB Clearing System will credit the custody account of the Agent according to the details specified in the rules of the NBB Clearing System.

Subsequently, the Agent, at the latest on the payment date, will credit the amounts of the subscribed Bonds to the account of the participants for onward distribution to the investors, in accordance with the usual operating rules of the NBB Clearing System.

Costs, fees and charges

A coordination fee for the performance of the coordination services (which is to be determined at the discretion of the Issuer) and an agency fee for the performance of the agency services in relation to the Bonds (together, the “Fees”) will be charged by respectively the Coordinator and the Agent to the Issuer.

The net proceeds (before deduction of the Fees and expenses) will be an amount equal to the Aggregate Nominal Amount in respect of each Series of Bonds.

The relevant Issue Price shall include the selling and distribution commission described below, such commission being borne and paid by the investors.

The following fees will be expressly charged to the investors when they subscribe to the Bonds:

- the Retail Investors and Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who cannot accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines) will pay a selling and distribution commission of 1.875 per cent. in relation to the 2026 Bonds and 2 per cent. in relation to the 2031 Bonds, which is in each case included in the relevant Issue Price of the Bonds (see above, under “*Issue Price*”, each a “**Retail Commission**”); and
- the Qualified Investors (including Qualified Investors who are acting as financial intermediaries for a further placement of the Bonds and who can accept a retrocession (pursuant to MiFID II and any delegated, implementing or equivalent legislation and related guidelines)) will pay a commission equal to the relevant Retail Commission reduced, as the case may be, by a discount between 0 per cent. and 1.875 per cent. in relation to the 2026 Bonds and between 0 per cent. and 2 per cent. in relation to the 2031 Bonds, in each case based on the market environment, which is included in the relevant Issue Price of the Bonds (see above, under “*Issue Price*”, each a “**QI Commission**”).

Each investor shall make his own enquiries with his financial intermediaries on the related or incidental costs (transfer fees, custody charge, etc.) which the latter may charge.

All the costs incurred by the Issuer with respect to the issue of the Bonds (including the costs of legal fees, the auditor, Euronext Brussels, the Agent, the FSMA and costs related to marketing) are to be borne by the Issuer and are estimated to be EUR 680,000.

The financial services in relation to the Bonds will be provided free of charge by the Managers. Investors must inform themselves about the costs their financial institutions might charge them. In relation to the Managers, this information is available in the brochures on tariffs which are included on the websites of the Managers. Custody fees charged by the Managers will be borne by the investors.

Bondholders should be aware that additional costs and expenses may be due to the relevant financial intermediary upon exercising the Change of Control put option referred to in Condition 5(b) (*Redemption at the option of Bondholders upon a Change of Control*) or the Major Restructuring put option referred to in Condition 5(c) (*Redemption at the option of Bondholders upon the occurrence of a Major Restructuring*) through a financial intermediary (other than the Agent) and the Bondholders should inform themselves thereof before exercising any such put option.

Investors may be subject to taxes such as withholding taxes and a tax on stock exchange transactions. Please refer to Part VIII: Taxation of this Prospectus for more information.

Early closure and reduction

Early termination of the 2026 Bonds Subscription Period will intervene at the earliest on 21 June 2019 at 5.30 pm (CET) (the minimum 2026 Bonds Subscription Period being referred to as the “**Minimum Sales Period**”). This is the third Business Day in Belgium following the day on which the Prospectus has been made available on the websites of the Issuer and the Managers (including the day on which the Prospectus has been made available) and means that the 2026 Bonds Subscription Period will remain open at least one Business Day until 5.30 pm (CET). Thereafter, early termination can take place at any moment (including in the course of a Business Day). In case of early termination of the 2026 Bonds Subscription Period, a notice will be published as soon as possible on the websites of the Issuer (www.gimv.com) and the Managers (www.kbc.be/nl/gimv for KBC, www.belfius.be/gimv for Belfius, www.degroofpetercam.be/nl/nieuws/gimv_2019 for Degroof Petercam and www.ing.be/nl/retail/investing/investments/bonds for ING). This notice will specify the date and hour of the early termination.

The 2026 Bonds Subscription Period may be terminated early by the Issuer in respect of the 2026 Bonds during the 2026 Bonds Subscription Period with the consent of the Managers and taking into account the Minimum Sales Period (i) as soon as the Global Minimum Nominal Amount is reached, (ii) in the event that a major change in market conditions occurs (including, among other things, but not limited to, a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls) or (iii) in case a Material Adverse Change occurs with respect to the Group (on a consolidated level). The 2031 Bonds Subscription Period will in any case close on 21 June 2019 at 5.30 pm (CET).

The Subscription Periods can be terminated in respect of both Series of Bonds at the same time. Investors should, however, note that the Subscription Periods can also be terminated in respect of each of the Series independently and at a different moment. In case the 2026 Bonds Subscription Period is terminated early as a result of the occurrence described under (ii) or (iii) in the preceding sentence, then the Issuer will publish a supplement to the Prospectus. The Issuer will ensure that any such supplement is published as soon as possible after the occurrence of such termination of the 2026 Bonds Subscription Period (as a result of the occurrence described under (ii) or (iii)) in respect of the 2026 Bonds (see pages 7 and 8 of the Prospectus for further information with respect to the publication of supplements to the Prospectus).

The 2026 Bonds Subscription Period may be terminated early when the Global Minimum Nominal Amount is reached, even when the Global Maximum Nominal Amount or the maximum nominal amount in respect of a certain Series of Bonds has not been reached.

The Issuer may decide to limit the Aggregate Nominal Amount of any of the Series of Bonds. Thus the Aggregate Nominal Amount of the Bonds may be lower than expected minimum nominal amount of EUR 75,000,000 in respect of the 2026 Bonds and of the expected minimum nominal amount of EUR 75,000,000 in respect of the 2031 Bonds. In such case, a supplement to the Prospectus will be published.

The Issuer has reserved the right not to proceed with the issue of the Bonds if at the end of the relevant Subscription Period, the Aggregate Nominal Amount that has been subscribed for is lower than EUR 75,000,000 in respect of the 2026 Bonds and/or EUR 75,000,000 in respect of the 2031 Bonds.

In addition, the offer is subject to specific conditions negotiated between the Managers and the Issuer that are included in the Placement Agreement, and in particular, the obligations of the Managers under the Placement Agreement could terminate, *inter alia*, as set out above.

Allotment / over-subscription in the Bonds

The Managers, acting on a several (and not joint) basis, agree to place the 2026 Bonds on a best efforts basis. The Coordinator agrees to place the 2031 Bonds on a best efforts basis.

The Issuer confirms and agrees that a Global Minimum Nominal Amount of EUR 150,000,000 and a Global Maximum Nominal Amount of EUR 250,000,000 shall be placed and distributed towards Retail Investors and Qualified Investors pursuant to the following allocation (being possibly subject to rounding):

- (a) the 2026 Bonds in a nominal amount of EUR 75,000,000-125,000,000 shall be placed by the Coordinator and the Co-Managers, as follows:
 - (i) 45.454545% of the aggregate nominal amount of the 2026 Bonds shall be placed on a best efforts basis by the Coordinator, of which 80% will be allocated towards Retail Investors of its own retail network and 20% to Qualified Investors of its own network (the “**Coordinator 2026 Bonds**”); and
 - (ii) 54.545455% of the aggregate nominal amount of the 2026 Bonds shall be placed on a best efforts basis by each of the Co-Managers only in equal allotments towards the Retail Investors of their own retail network (the “**Co-Managers 2026 Bonds**” and together with the Coordinator 2026 Bonds, the “**Managers’ Bonds**”); and
- (b) the 2031 Bonds in a nominal amount of EUR 75,000,000-175,000,000 (i.e., the integral 2031 Bonds) shall be placed by the Coordinator only towards Qualified Investors of its own network (the “**QI Bonds**”), provided that the nominal amount of the 2031 Bonds cannot be lower than 50 per cent. of the global Aggregate Nominal Amount of the Bonds.

If the Coordinator has not been able to place all or part of the nominal amount of Coordinator 2026 Bonds towards Retail Investors and Qualified Investors as set out in the preceding paragraph and in accordance with the allotment set out under (a)(i), as observed at 5.30 pm (CET) on the first Business Day of the 2026 Bonds Subscription Period, the Coordinator shall be entitled to place and distribute such nominal amount of Coordinator 2026 Bonds (which has not been placed toward Retail Investors and Qualified Investors as set out in the preceding paragraph) to Qualified Investors and/or Retail Investors of its own network from whom orders have been received.

With regard to the Co-Managers 2026 Bonds, if any Co-Manager has not been able to place all or part of its allocation of Co-Managers 2026 Bonds towards Retail Investors in its own retail network, as observed at 5.30 pm (CET) on the first Business Day of the 2026 Bonds Subscription Period:

- (a) all the other Co-Managers (having fully placed their own allocations of the Co-Managers 2026 Bonds assigned to them) shall have the right (but not the obligation) to allocate such unplaced Co-Managers 2026 Bonds to Retail Investors in their own retail network from whom orders have been received, in equal shares of the unplaced amount amongst those Co-Managers; or
- (b) in the case the unplaced Co-Managers 2026 Bonds cannot be re-allocated to a/any Co-Manager, the Coordinator shall be entitled to place and distribute these unplaced Co-Managers 2026 Bonds to Retail Investors and Qualified Investors in its own network from whom orders have been received.

If, after the re-allocation pursuant to the preceding paragraph, not all 2026 Bonds are placed at the end of the first Business Day of the 2026 Bonds Subscription Period, as of the second Business Day of the 2026 Bonds Subscription Period, each of the Co-Managers and the Coordinator shall have the right (but not the obligation) to place such unplaced 2026 Bonds with Retail Investors in their own retail network, in equal shares of the unplaced amount. Each Manager shall place such unplaced 2026 Bonds at its own pace, it being understood that the unplaced 2026 Bonds will be allocated to the Retail Investors on a “*first come, first served*” principle. Orders received from Qualified Investors to purchase the unplaced 2026 Bonds on or after 5.30 pm (CET) on the first Business Day of the 2026 Bonds Subscription Period will not be taken into account.

The Coordinator and the Co-Managers will receive the relevant Retail Commissions, as the case may be, on amounts reallocated pursuant to what is set out in the preceding paragraph pro rata to the amount of 2026 Bonds they have placed. Any QI Commissions will be due to the Coordinator only, it being understood that the

Coordinator shall pay one third of the QI Commissions received by it relating to the 2026 Bonds to each Co-Manager. No QI Commissions received by the Coordinator relating to the 2031 Bonds will be paid to the Co-Managers.

The Managers will publish a notice on their website as soon as possible upon having jointly placed all such remaining 2026 Bonds, and the 2026 Bonds Subscription Period shall be terminated as soon as possible upon the Managers having placed such assigned Bonds jointly, which termination may occur during a Business Day. A notice will be published as soon as possible upon termination of the 2026 Bonds Subscription Period on the websites of the Managers and the Issuer, specifying the date and hour of the early termination. Retail Investors are therefore encouraged to subscribe to the 2026 Bonds on the first Business Day of the 2026 Bonds Subscription Period before 5.30 pm (CET) to ensure that their subscription is taken into account when the 2026 Bonds are awarded, subject, as the case may be, to a proportional reduction of their subscription.

These amounts can only be amended in mutual agreement between the Issuer and the Managers.

All subscriptions that have been validly introduced by the Retail Investors with the Managers before the end of the Minimum Sales Period will be taken into account when the 2026 Bonds are allotted, it being understood that, in case of oversubscription, a reduction may apply, i.e., the subscriptions will be scaled back proportionally, with an allocation of a multiple of EUR 1,000, and to the extent possible (i.e., to the extent there are not more investors than Bonds), a minimum nominal amount of EUR 10,000, which is the minimum subscription amount for investors.

At the end of the Minimum Sales Period, the Managers may publish a notice on their website to inform their clients that they will stop collecting subscriptions and will then send the same notice to the Issuer that will publish it on its website as soon as practicable.

Investors may have different reduction percentages applicable to them depending on the financial intermediary through which they have subscribed to the Bonds. The Managers shall in no manner whatsoever be responsible for the allotment criteria that will be applied by other financial intermediaries. Investors should be aware that they should place an order for the specific Series of Bonds they wish to subscribe to. In case of oversubscription in one of the Series of Bonds and a subsequent reduction of the subscriptions (as indicated above), investors will not be able to benefit from a reallocation of their order to a Series of Bonds which they did not subscribe to.

In case of early termination of the 2026 Bonds Subscription Period, the investors will be informed regarding the number of 2026 Bonds that have been allotted to them as soon as possible after the date of the early termination of the 2026 Bonds Subscription Period.

Any payment made by an investor in the Bonds in connection with the subscription of Bonds which are not allotted will be refunded within seven Business Days after the date of payment in accordance with the arrangements in place between such relevant investor and the relevant financial intermediary, and the relevant investor shall not be entitled to any interest in respect of such payments.

In accordance with Article 7, §1 of the Royal Decree of 17 May 2007 on primary market transactions, the Managers shall not, in case of full subscription or oversubscription in respect of the Public Offer, directly or indirectly acquire any Bonds for their own account.

Results of the Public Offer

The results of the offer of the Bonds (including its net proceeds) shall be published as soon as possible after the end of the relevant Subscription Period and on or before the Issue Date by the Issuer, on its website, in the section addressed to investors (www.gimv.com), and by the Managers (www.kbc.be/nl/gimv for KBC, www.belfius.be/gimv for Belfius, www.degroofpetercam.be/nl/nieuws/gimv_2019 for Degroof Petercam and www.ing.be/nl/retail/investing/investments/bonds for ING). The same method of publication will be used to inform the investors in case of early termination of the 2026 Bonds Subscription Period.

Furthermore, the amount of Bonds will be notified to the FSMA as soon as possible at the end of the relevant Subscription Period or, in relation to the 2026 Bonds, on the date of the early termination of the 2026 Bonds Subscription Period, if earlier.

Expected timetable of the Public Offer

The main steps of the timetable of the Public Offer can be summarised as follows:

19 June 2019	publication of a press release on the website of the Issuer;
19 June 2019	publication of the Prospectus on the websites of the Issuer and the Managers;
21 June 2019, 9.00 am (CET)	opening date of each Subscription Period;
21 June 2019, 5.30 pm (CET)	closing date of the 2031 Bonds Subscription Period;
21 June 2019, 5.30 pm (CET)	earliest moment on which the 2026 Bonds Subscription Period can be closed early;
28 June 2019, 5.30 pm (CET)	closing date of the 2026 Bonds Subscription Period (if not closed earlier);
between 21 June 2019 and 28 June 2019	expected publication date of the results of the offer of the Bonds (including its net proceeds) on the websites of the Issuer and the Managers, unless published earlier in case of early closing;
5 July 2019	Issue Date and listing of the Bonds on the regulated market of Euronext Brussels.

The dates and times of the Public Offer and periods indicated in the above timetable and throughout this Prospectus may change. Should the Issuer decide to amend such dates, times or periods, it will inform investors through a publication on its website, in the section addressed to investors (www.gimv.com). Any material alterations to this Prospectus are to be approved by the FSMA, and will be, in each case as and when required by applicable law, published in a press release, an advertisement in the financial press and/or a supplement to this Prospectus.

Transfer of the Bonds

Subject to the applicable selling restrictions, the Bonds are freely transferable (see below).

Selling restrictions

General

The Bonds are being offered only to investors to whom such offer can be lawfully made under any law applicable to those investors. The Issuer has taken necessary actions to ensure that the Bonds may be lawfully offered to the public in Belgium and the Grand-Duchy of Luxembourg. The Issuer has not taken any action to permit any offering of the Bonds in any other jurisdiction outside of Belgium and the Grand-Duchy of Luxembourg and neither the Issuer nor the Managers make any representation that any action will be taken in any jurisdiction (other than Belgium and the Grand-Duchy of Luxembourg) by the Managers or the Issuer that would permit a public offering of the Bonds in any such jurisdiction, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including road show materials and investor presentations) in any country or jurisdiction where action for that purpose is required.

The distribution of this Prospectus and the subscription for, and acquisition of, the Bonds may, under the laws of certain countries other than Belgium and the Grand-Duchy of Luxembourg, be governed by specific regulations or legal and regulatory restrictions. Individuals in possession of this Prospectus, or considering the subscription for,

or acquisition of, the Bonds, must inquire about those regulations and about possible restrictions resulting from them, and comply with those restrictions. Intermediaries cannot permit the subscription for, or acquisition of, the Bonds for clients whose addresses are in a country where such restrictions apply. No person receiving this Prospectus (including trustees and nominees) may distribute it in, or send it to, such countries, except in conformity with applicable law. The investors undertake to abide to the legal and regulatory rules applicable to the offer and sale of the Bonds in any country where these Bonds would be placed and in particular undertake to abide with the selling restrictions set out below.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, or an offer to sell or the solicitation of an offer to buy the Bonds in any circumstances in which such offer or solicitation is unlawful. Neither the Issuer nor the Managers have authorised, nor do they authorise, the making of any offer of the Bonds (other than the Public Offer in Belgium and the Grand-Duchy of Luxembourg) in circumstances in which an obligation arises for the Issuer or the Managers to publish a prospectus for such offer.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Bonds (except for the Public Offer in Belgium and the Grand-Duchy of Luxembourg) which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the dealer(s) nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Bonds to the public**” in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; the expression “**Prospectus Directive**” means Directive 2003/71/EC, as amended or superseded.

United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Managers have represented and agreed that, except as permitted by the Subscription Agreement, they have not offered, sold or delivered and will not offer, sell or deliver the Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the start of the offering and the Closing Date (as defined in the Subscription Agreement) within the United States or to, or for the account or benefit of, U.S. persons, and they will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the start of the Public Offer, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager represents and agrees that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by them in relation to the Bonds in, from or otherwise involving the United Kingdom.

Interests of natural and legal persons involved in the Public Offer

Potential investors should be aware that the Issuer is involved in a general business relation or/and in specific transactions with the Agent or/and the Managers and that they might have conflicts of interests which could have an adverse effect to the interests of the Bondholders. Please also refer to risk factor '*Potential conflicts of interest*' in Part II: Risk factors of this Prospectus.

PART X: GENERAL INFORMATION

- (1) Application has been made for the Bonds to be listed and admitted to trading on the regulated market of Euronext Brussels as from the Issue Date.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in Belgium and the Grand-Duchy of Luxembourg in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by resolutions of the Board of Directors of the Issuer passed on 18 June 2019.
- (3) There has been no significant change in the financial or trading position of the Issuer since 31 March 2019, nor a material adverse change in the prospects of the Issuer since 31 March 2019.
- (4) The Board of Directors of the Issuer assesses that, during a period covering at least the previous twelve months, no governmental, legal or arbitration proceedings are pending or threatened of which the Issuer is aware that may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- (5) The Bonds have been accepted for clearance through the clearing system of the National Bank of Belgium with Common Code 201522013 for the 2026 Bonds and with Common Code 201522064 for the 2031 Bonds. The International Securities Identification Number (ISIN) for the 2026 Bonds is BE0002657386 and for the 2031 Bonds is BE0002658392. The address of the National Bank of Belgium is 14 Boulevard de Berlaimont, 1000 Brussels, Belgium. A service contract for the issuance of fixed income securities will be entered into by the Issuer with KBC Bank NV as Paying Agent and the National Bank of Belgium on or about the Issue Date.
- (6) Unless otherwise indicated in this Prospectus, so far as the Issuer is aware, no other person involved in the Public Offer has any interest, including conflicting ones, that is material to the Public Offer, save for any fees payable to the Managers.
- (7) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties, no facts have been omitted which would render the information inaccurate or misleading in any material respect. The source of third party information is identified where used.
- (8) The Issuer does not have the intention to furnish any information with respect to the Bonds after the issuance of the Bonds, unless expressly required by law.
- (9) During each Subscription Period and during the life of the Bonds, copies of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:
 - (a) the Articles of Association (*statuten/statuts*) of the Issuer in Dutch and English;
 - (b) the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2018 and 31 March 2019;
 - (c) a copy of this Prospectus, together with any supplement to this Prospectus; and
 - (d) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Prospectus.
- (10) Documents incorporated by reference can be obtained free of charge on the website of the Issuer (www.gimv.com).

- (11) The statutory auditor of the Issuer is EY Bedrijfsrevisoren CVBA, having its registered office at De Kleetlaan 2, B-1831 Diegem, Belgium and represented by Ömer Turna (member of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*). EY Bedrijfsrevisoren CVBA has audited and rendered unqualified audit reports on the audited consolidated financial statements of the Issuer for the financial years ended 31 March 2018 and 31 March 2019.

PART XI: FORM OF CHANGE OF CONTROL PUT EXERCISE NOTICE

Bondholders wishing to exercise the put option following a Change of Control pursuant to Condition 5(b) (Redemption at the option of Bondholders upon a Change of Control) will be required to deposit during the Change of Control Put Exercise Period a duly completed and signed Change of Control Put Exercise Notice with the relevant Intermediary.

Such Intermediary is the bank or other financial intermediary through which the Bondholder holds the Bonds.

When depositing the Change of Control Put Exercise Notice, the Bondholder requests that such Intermediary (i) delivers the Change of Control Put Exercise Notice to the Agent, (ii) liaises with the Agent to organise the early redemption of the relevant Bonds pursuant to Condition 5(b) and (iii) transfers the relevant Bond(s) to the account of the Agent. Any fees and/or costs charged by the Intermediary in relation to the deposit of the Change of Control Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholder.

To: [Details of the Intermediary through which the Bondholder holds the Bonds]

GIMV NV

(incorporated with limited liability under the laws of Belgium)

2.875 per cent. fixed rate bonds due 5 July 2026 (issued in the denomination of EUR 1,000 and as described in the Prospectus dated 18 June 2019)

ISIN: BE0002657386 – Common Code 201522013 (the “**2026 Bonds**”)

3.500 per cent. fixed rate bonds due 5 July 2031 (issued in the denomination of EUR 1,000 and as described in the Prospectus dated 18 June 2019)

ISIN: BE0002658392 – Common Code 201522064 (the “**2031 Bonds**”)

(the “**2026 Bonds**” and the “**2031 Bonds**” are jointly referred to as the “**Bonds**”)

CHANGE OF CONTROL PUT EXERCISE NOTICE

By sending this duly completed Change of Control Put Exercise Notice to the Agent in accordance with Condition 5(b) (*Redemption at the option of Bondholders upon a Change of Control*) of the Bonds, the undersigned holder of the Bonds specified below exercises its option to have such Bonds redeemed early in accordance with Condition 5(b) on the Change of Control Put Date falling on* The undersigned holder of such Bonds hereby confirms to the Issuer that (i) he/she/it holds the amount of Bonds specified in this Change of Control Put Exercise Notice and (ii) he/she/it undertakes not to sell or transfer such Bonds until the Change of Control Put Date specified above.

Nominal amount of 2026 Bonds held:

EUR..... ([amount in figures] Euro)

Nominal amount of 2031 Bonds held:

EUR..... ([amount in figures] Euro)

Bondholder contact details:

Name or Company:

Address:

Telephone number:.....

Payment instructions:

Please make payment in respect of the Bonds redeemed early pursuant to Condition 5(b) by Euro transfer to the following bank account:

Name of Bank:

Branch Address:

Account Number:

* Complete as appropriate.

The undersigned holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of his/her/its securities account number with [*name and address of bank*] for the above-mentioned nominal amount of Bonds.

All notices and communications relating to this Change of Control Put Exercise Notice should be sent to the address of the Bondholder specified above.

Terms used and not otherwise defined in this Change of Control Put Exercise Notice have the meanings given to them in the terms and conditions of the Bonds.

Signature of the holder:

Date:.....

N.B. The Agent shall not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of the Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of the Agent.

THIS CHANGE OF CONTROL PUT EXERCISE NOTICE WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND SENT TO THE RELEVANT INTERMEDIARY.

BONDHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT INTERMEDIARY WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE THE COMPLETED CHANGE OF CONTROL PUT EXERCISE NOTICE TO ARRANGE TO DELIVER THE CHANGE OF CONTROL PUT EXERCISE NOTICE AND THE BONDS TO BE REDEEMED TO THE ACCOUNT OF THE AGENT FOR THE ACCOUNT OF THE ISSUER BY THE RELEVANT CHANGE OF CONTROL PUT DATE.

ONCE VALIDLY GIVEN THIS CHANGE OF CONTROL PUT EXERCISE NOTICE IS IRREVOCABLE.

PART XII: FORM OF MAJOR RESTRUCTURING PUT EXERCISE NOTICE

Bondholders wishing to exercise the put option following a Major Restructuring pursuant to Condition 5(c) (Redemption at the option of Bondholders upon the occurrence of a Major Restructuring) will be required to deposit during the Major Restructuring Put Exercise Period a duly completed and signed Major Restructuring Put Exercise Notice with the relevant Intermediary.

Such Intermediary is the bank or other financial intermediary through which the Bondholder holds the Bonds.

When depositing the Major Restructuring Put Exercise Notice, the Bondholder requests that such Intermediary (i) delivers the Major Restructuring Put Exercise Notice to the Agent, (ii) liaises with the Agent to organise the early redemption of the relevant Bonds pursuant to Condition 5(c) and (iii) transfers the relevant Bond(s) to the account of the Agent. Any fees and/or costs charged by the Intermediary in relation to the deposit of the Major Restructuring Put Exercise Notice or the transfer of the relevant Bonds will be borne by the relevant Bondholder.

To: [Details of the Intermediary through which the Bondholder holds the Bonds]

GIMV NV

(incorporated with limited liability under the laws of Belgium)

2.875 per cent. fixed rate bonds due 5 July 2026 (issued in the denomination of EUR 1,000 and as described in the Prospectus dated 18 June 2019)

ISIN: BE0002657386 – Common Code 201522013 (the “**2026 Bonds**”)

3.500 per cent. fixed rate bonds due 5 July 2031 (issued in the denomination of EUR 1,000 and as described in the Prospectus dated 18 June 2019)

ISIN: BE0002658392 – Common Code 201522064 (the “**2031 Bonds**”)

(the “**2026 Bonds**” and the “**2031 Bonds**” are jointly referred to as the “**Bonds**”)

MAJOR RESTRUCTURING PUT EXERCISE NOTICE

By sending this duly completed Major Restructuring Put Exercise Notice to the Agent in accordance with Condition 5(c) (*Redemption at the option of Bondholders upon the occurrence of a Major Restructuring*) of the Bonds, the undersigned holder of the Bonds specified below exercises its option to have such Bonds redeemed early in accordance with Condition 5(c) on the Major Restructuring Put Date falling on* The undersigned holder of such Bonds hereby confirms to the Issuer that (i) he/she/it holds the amount of Bonds specified in this Major Restructuring Put Exercise Notice and (ii) he/she/it undertakes not to sell or transfer such Bonds until the Major Restructuring Put Date specified above.

Nominal amount of 2026 Bonds held:

EUR..... ([amount in figures] Euro)

Nominal amount of 2031 Bonds held:

EUR..... ([amount in figures] Euro)

Bondholder contact details:

Name or Company:

Address:

Telephone number:.....

Payment instructions:

Please make payment in respect of the Bonds redeemed early pursuant to Condition 5(c) by Euro transfer to the following bank account:

Name of Bank:

Branch Address:

Account Number:

* Complete as appropriate.

The undersigned holder of the Bonds confirms that payment in respect of the redeemed Bonds shall be made against debit of his/her/its securities account number with [*name and address of bank*] for the above-mentioned nominal amount of Bonds.

All notices and communications relating to this Major Restructuring Put Exercise Notice should be sent to the address of the Bondholder specified above.

Terms used and not otherwise defined in this Major Restructuring Put Exercise Notice have the meanings given to them in the terms and conditions of the Bonds.

Signature of the holder:

Date:.....

N.B. The Agent shall not in any circumstances be liable to any Bondholder or any other person for any loss or damage arising from any act, default or omission of the Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or negligence of the Agent.

THIS MAJOR RESTRUCTURING PUT EXERCISE NOTICE WILL NOT BE VALID UNLESS (I) ALL OF THE PARAGRAPHS REQUIRING COMPLETION ARE DULY COMPLETED AND (II) IT IS DULY SIGNED AND SENT TO THE RELEVANT INTERMEDIARY.

BONDHOLDERS ARE ADVISED TO CHECK WITH THE RELEVANT INTERMEDIARY WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE THE COMPLETED MAJOR RESTRUCTURING PUT EXERCISE NOTICE TO ARRANGE TO DELIVER THE MAJOR RESTRUCTURING PUT EXERCISE NOTICE AND THE BONDS TO BE REDEEMED TO THE ACCOUNT OF THE AGENT FOR THE ACCOUNT OF THE ISSUER BY THE RELEVANT MAJOR RESTRUCTURING PUT DATE.

ONCE VALIDLY GIVEN THIS MAJOR RESTRUCTURING PUT EXERCISE NOTICE IS IRREVOCABLE.

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