

**Gimv**  
Limited Liability Company  
Karel Oomsstraat 37  
2018 Antwerp  
Register of Legal Entities in Antwerp, division Antwerp  
BE0220.324.117

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**Report of the Board of Directors of 17 March 2020 in accordance with article 7:199 of the Belgian Companies and Associations Code with regard to the authorised capital**

In accordance with article 7:199 of the Belgian Companies and Associations Code, the board of directors of Gimv has the honour to report to you concerning its proposal, as part of a broader amendment of the articles of association to bring the articles of association of the company into conformity with the provisions of the new Belgian Companies and Associations Code, to take the opportunity to renew the authorisation relating to authorised capital.

The board of directors therefore proposes to revoke the existing authorisation for authorised capital dating from the extraordinary general meeting of 29 June 2016 and expiring on 30 June 2021, and to grant a new authorisation for a new period of five years as a result of the extraordinary general meeting of 12 May 2020 or, if the required quorum is not present at such meeting, the extraordinary general meeting of 24 June 2020.

The article numbers of the articles of association mentioned in this special board report are the intended new article numbers after the integral amendment of the articles of association is approved. The final article numbers may change according to whether or not the extraordinary general meeting approves or rejects one or more of the proposals to amend the articles of association.

**Information concerning the objects pursued**

With its proposal, the board of directors aims to realise a flexible and efficient method of acquiring the necessary financial resources for the further development of the company's activities, including through the acquisition of tangible and financial fixed assets. The technique of authorised capital relates to the flexibility and speed of execution that may be required to ensure optimal management and capitalisation of the company. The somewhat lengthy and time-consuming procedure of calling an extraordinary general meeting is sometimes incompatible with the flexibility required in capital markets and the specificity of the circumstances.

This authorisation also gives the board of directors to opt for the most advantageous form of financing at that particular moment, depending on the interest rate prevailing in the capital market.

Furthermore, the authorised capital of the company offers the board of directors a tool for raising additional financial resources relatively quickly, as may be required to make potential acquisitions, fulfilling urgent financing needs or to exploit opportunities requiring rapid intervention by the company.

The capital increases that may be approved under this authorisation shall be effected in accordance with the modalities to be determined by the board of directors, including through contributions in cash or in kind within the limits permitted under the Belgian Companies and Associations Code, or by converting reserves and share premiums, with or without the issue of new shares, with or without voting rights, or by issuing convertible bonds, subordinated or otherwise, or by issuing subscription rights or bonds to which subscription rights or other

movable securities are attached, or by issuing other securities such as shares under a stock option plan.

The board of directors further proposes that it be authorised, when utilising the authorised capital within the limits set out below, to cancel or restrict the preferential subscription rights of existing shareholders, including in favour of one or more specific persons, who may or may not be employees of the company or of its subsidiaries.

#### **Information on the special circumstances in which the authorised capital may be used**

The board of directors furthermore believes that it could be useful to exercise the aforesaid powers whenever required, in order to address the specific conditions encountered during a capital increase, and requests the general meeting to authorise the board in accordance with article 7:198 of the Belgian Companies and Associations Code, to implement a capital increase within the limits set out below, among others, but not limited to the following circumstances:

- if unexpectedly, financing is urgently needed and market conditions are not conducive for a public issue;
- where it appears necessary to react quickly to market opportunities, especially with regard to the full or partial acquisition of companies, or mergers and/or establishing strategic alliances;
- when the costs of convening a general shareholders' meeting are disproportionate to the amount of the intended capital increase;
- when, due to an opportunity in the market, it is advisable to pursue a capital increase by following the authorised capital procedure, in order to increase the investment capacity of the company;
- when the capital increase relates to the granting of an optional dividend, regardless of whether the dividend is paid directly in shares or in cash, and the funds received can then be used to subscribe to new shares;
- to restore the balance between the company's equity capital and borrowed capital, in order to monitor the company's sound solvency;
- whenever the company wishes to issue shares, options or other transferable securities to the employees, directors or advisors of the company or associated companies;

and for all transactions related thereto.

The board of directors proposes to make a distinction between capital increases with the application of the preferential subscription rights of the existing shareholders, and capital increases with the cancellation of the preferential subscription rights. Indeed, in the first case, a wider authorisation is justified since all existing shareholders have the option to exercise or refrain from exercising their preferential subscription rights. In the second case, it is appropriate to limit the authorisation to the board of directors.

The board of directors therefore proposes that it be authorised by the shareholders to increase the capital in the interest of the company on one or more occasions to the extent of:

- an amount not exceeding the capital for capital increases under application of the preferential subscription rights of the existing shareholders;
- an amount which shall not exceed 20% of the capital for capital increases with the cancellation of the preferential subscription rights of the existing shareholders.

**Proposed resolution:**

*“The existing authorisations of the board of directors in respect of the authorised capital, as included in the present article 8 of the articles of association, shall be revoked as soon as the new authorisations below come into force.*

*The board of directors is also authorised, subject to the conditions and within the limits laid down in the Belgian Companies and Associations Code, to increase the capital of the Company on one or more occasions to the extent of:*

- *an amount not exceeding the capital for capital increases under application of the preferential subscription rights of the existing shareholders;*
- *an amount that may not exceed twenty percent (20%) of the capital for capital increases with the cancellation of the preferential subscription rights of the existing shareholders.*

*The board of directors shall be authorised to exercise these powers for a period of 5 years as from the publication of this resolution.”*

Accordingly, article 9 (“Authorised capital”) of the articles of association is replaced by the following:

*“The board of directors is authorised to increase the capital in one or more occasions by:*

- *an amount not exceeding the capital before capital increases under application of the preferential subscription rights of the existing shareholders;*
- *an amount which shall not exceed twenty percent (20%) of the capital before capital increases with the cancellation of the preferential subscription rights of the existing shareholders.*

*The board of directors can use this authorisation during five years as from the publication of the amendment of the articles of association decided by the extraordinary general meeting of shareholders of [12 May 2020 or 24 June 2020].*

*The capital increases decided according to this authorisation can be executed according to the conditions to be determined by the board of directors such as a capital increase by means of contribution in cash or in kind within the limits set forth by the Belgian Companies and Associations Code, or by means of conversion of reserves or issue premiums, with or without issuing new shares with or without voting rights or by issuing subordinated or not subordinated convertible bonds or by issuing subscription rights or bonds to which subscription rights or other securities are attached, or of other titles such as shares within the framework of a stock option plan.*

*These authorisations can be renewed according to the current legal provisions.*

*The board of directors can, in the interest of the company, within the limits and in accordance to the conditions set out by the Belgian Companies and Associations Code, limit or suppress the preferential subscription rights of the shareholders when a capital increase occurs within the limits of the authorised capital determined in this article. This limitation or suppression can also occur in favour of one or more persons, whether or not employees of the company or its subsidiaries.*

*If an issue premium is paid at the occasion of a capital increase resolved to by the board of directors or at the occasion of the conversion of bonds or of the exercise of subscription rights, the issue premium will not be taken into consideration for the calculation of the use of the authorised capital.*

*The board of directors is empowered, with the right of substitution, to accord the articles of association with the new situation of the capital and of the shares after each capital increase within the limits of the authorised capital.”*

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Indicative English translation

On these grounds, the board of directors request the shareholders to renew the statutory authorisation relating to the authorised capital in accordance with the above-mentioned terms and conditions.

Antwerp, 17 March 2020

On behalf of the Board of Directors,

Mr Koen Dejonckheere  
Managing Director

Ms Hilde Laga  
Chairman