

**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 7:154 of the Belgian Companies and Associations Code relating to the update of the object of the company**

In accordance with article 7:154 of the Belgian Companies and Associations Code, the board of directors of Gimv has the honour to report to you concerning the proposal to update the existing object (formerly the corporate purpose) of the company as part of a broader alteration to bring the articles of association of the company into conformity with the provisions of the new Belgian Companies and Associations Code.

The proposal to update the object of the company shall be presented at the extraordinary general meeting to be held on 12 May 2020 and, in case the required quorum is not reached at such meeting, at the extraordinary general meeting to be held on 24 June 2020.

The present report explains the proposal to update the object as aforesaid, in accordance with article 7:154 of the Belgian Companies and Associations Code.

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.

**Proposed update of the object of the company**

First of all, and for the sake of completeness, the board of directors states that the notion 'Purpose' will henceforth be replaced by the notion 'Object', in connection with the broader proposed alteration of the articles of association to bring the company's articles of association into conformity with the provisions of the new Belgian Companies and Associations Code.

Article 3, which will henceforth bear the title '*Object*', shall include the entire former corporate purpose of the company, except for the following:

- i. the structural replacement of the word '*purpose*' by the word '*object*'; and
- ii. the deletion of the second sentence of the first paragraph of this Article, in particular: "*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.*"

The board of directors therefore proposes to the extraordinary general meeting to adopt the text of Article 3 ('*Object*') as follows:

*"The object of Gimv is to participate in, or to grant funding to companies, in all sectors of industry, trade or services.*

*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.”*

#### **Justification for the proposed amendment**

As mentioned above, the proposed amendment shall initially be assessed against the background of the proposal for a broader amendment of the articles of association in order to bring the articles of association of the company into conformity with the provisions of the new Belgian Companies and Associations Code.

Moreover, the wording of the sentence, the deletion of which is proposed, no longer fully reflects the current economic, strategic and legal reality in which the company currently operates. The explicit mention of e.g. utility companies and high technological companies no longer reflects the complete and accurate picture of the type of companies and activities in which the company currently invests within the country and abroad, since the company also invests, for example, in companies providing services in various sectors such as the health care or the food sector.

The board of directors is therefore of the opinion that it would be appropriate to simplify the first sentence, which only covers the essence of the object of the company (i.e. *to participate in, or to grant funding to companies, in all sectors of industry, trade or services*).

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For these reasons, the board of directors requests the shareholders to approve the proposed updating of the object of the company.

Antwerp, 17 March 2020

On behalf of the Board of Directors,

Mr Koen Dejonckheere  
Managing Director

Ms Hilde Laga  
Chairman