



**GENERAL SHAREHOLDERS' MEETING  
of 26 June 2013**

Today, Wednesday 26 June 2013, the general shareholders' meeting of the limited liability company Gimv NV is held at Conference rooms ALM (meeting room "Orangerie"), Filip Williotstraat 9, 2600 Berchem (Antwerp). These minutes relate to the general shareholders' meeting.

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

The chairman constitutes the bureau of the meeting he will chair. The chairman points out that the extraordinary shareholders' meeting will be held before notary public and immediately following this general shareholders' meeting and with the same bureau. The chairman appoints Mr. Dirk Beusaert as secretary of the meeting.

On the proposal of the chairman the meeting chooses as vote counters:

- Mr. Julien Mampaey, residing at Jan Janssensstraat 1 bus 2, 2610 Wilrijk
- Ms. Nadine Bovyn, residing at Meerheideweg 44, 2980 Zoersel

The shareholders present or represented have signed the attendance list prior to their admittance to the meeting.

The bureau closes the attendance list as attached to these minutes, as well as the proxies which are initialed by each bureau member. According to the attendance list, 8 473 689 shares are present or represented representing 35,36 % of the voting shares of the Company.

Next to the chairman, the following board members attend the meeting:

- Mr. Eric Spiessens
- Mr. Emile van der Burg
- Mr. Koen Dejonckheere, CEO
- Mr. Johan Van den Driessche

In addition, the auditor is also present:

- Ernst & Young Bedrijfsrevisoren BCV, with offices at J. Englishstraat 52, 2140 Borgerhout, represented by Mr. Jan De Luyck.

The chairman reminds the meeting of the main characteristics of the Company and opens the meeting by highlighting the most important milestones in 2012-2013. The chairman further explains that the general shareholders' meeting has been convened with the following agenda:

1. presentation of the report of the board of directors on the financial year ending on 31 March 2013
2. presentation of the auditor's report on the financial year ending on 31 March 2013
3. presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2013
4. presentation and approval of the remuneration report
5. approval of the annual accounts on the financial year ending on 31 March 2013 and adoption of the appropriation of profit
6. discharge to the directors
7. discharge to the auditor
8. resignation and appointment of directors
9. adoption of the remuneration of the directors
10. deliberation on the proposal of reappointment of the auditor
11. appointment of the auditor

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

- the holders of registered shares have been invited by registered mail of 24 May 2013; the shareholders who agreed thereto, were invited electronically by e-mail on 24 May 2013; the notice of the meeting together with the acknowledgements of receipt are initialed by the members of the bureau;
- the notifications have been published in De Tijd of 24 May 2013 and in the Belgian Official Gazette of 24 May 2013, one copy of these publications was initialed by the members of the bureau;
- the decisions of the general shareholders' meeting will be taken by a simple majority of votes.

The meeting accepts the statements of the chairman as correct.

The meeting confirms that all formalities have been fulfilled in order to validly constitute the general shareholders' meeting with a view to the deliberation and voting on the different agenda items of the general shareholders' meeting.

The meeting acknowledges that 35,36 % of the voting shares of the Company are present or represented.

Subsequently, the agenda of the general shareholders' meeting is discussed.

**Agenda item 1**  
**Presentation of the report of the board of directors on the financial year ending on 31 March 2013**

Upon his request the meeting discharges the chairman of reading the annual report of the board of directors.

The meeting agrees with the procedure that the CEO of the Company reports on the Company's activities by using a detailed overview and this in the framework of a historical perspective.

After his presentation, the shareholders have the opportunity to ask questions. The chairman and the management of the Company answer the questions asked during the meeting as well as those questions which have been communicated in advance.

**Agenda item 2**  
**Presentation of the auditor's report on the financial year ending on 31 March 2013**

The Company's auditor reads the audit report on the financial year ending on 31 March 2013.

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

**Agenda item 3**  
**Presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2013**

The meeting is provided with information and clarification on the consolidated annual accounts as per 31 March 2013 with total assets of € 1303.5 million and a result of € 50.7 million of which the profit for the group amounts to € 51.7 million.

**Agenda item 4**  
**Presentation and approval of the remuneration report**

In his capacity as chairman of the remuneration committee, Mr. Emile van der Burg presents the meeting with an exposition on the remuneration report, which is part of the report of the board of directors on the financial year ending on 31 March 2013. Shareholders present are given the opportunity to ask questions, which are answered in length.

**Resolution:**

**Approval of the remuneration report as incorporated in the annual report of the board of directors on the financial year ending on 31 March 2013.**

**This resolution is approved by 6 628 628 votes in favour, 833 112 votes against and 6 164 votes abstained.**

**Agenda item 5**

**Approval of the annual accounts on the financial year ending on 31 March 2013 and adoption of the appropriation of profit**

The annual accounts as per 31 March 2013 are presented to the meeting and discussed.

The result of the financial year amounts to a profit of € 24.1 million. Combined with the results of the Company transferred from previous accounting periods, this results in a total amount of € 323.4 million to be appropriated.

It is proposed to the meeting to distribute a gross dividend of € 58.7 million or € 2.45 per fully paid-up share.

Following this explanation the shareholders are given the opportunity to ask questions.

**Resolution:**

**Approval of the annual accounts on the financial year ending on 31 March 2013, including the adoption of the appropriation of profit as proposed by the board of directors, and adoption of a gross dividend of €2.45 per share.**

**This resolution is approved by 8 453 531 votes in favour, 3 953 votes against and 5 301 votes abstained.**

The chairman informs that the dividend will be payable as from Friday 2 August 2013 and of the choice, as well as the terms and conditions whereunder, for the shareholders to have this dividend paid out in shares of the Company by transfer of 18 coupons nr. 20 per new share. Shareholders who wish to opt for the payment in new shares, need to inform the Company of their decision between 3 and 26 July 2013. Further information in relation to this stock dividend will be available on the Company's website.

**Agenda item 6**

**Discharge to the directors**

**Resolution:**

**The meeting discharges each director who was in function during the financial year ending on 31 March 2013 for the performance of his duties.**

**This resolution is approved by 8 439 445 votes in favour, 24 258 votes against and 433 votes abstained.**

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

**Resolution:**

The meeting discharges the auditor for the performance of his duties during the financial year ending on 31 March 2013.

This resolution is approved by 8 434 608 votes in favour, 28 174 votes against and 77 votes abstained.

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

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

**Agenda item 8a**  
**Appointment of Mr. Koen Dejonckheere**

The general meeting is informed of Mr Koen Dejonckheere's candidacy to be reappointed as the Company's CEO and has had the opportunity to have a look at Mr Dejonckheere's curriculum vitae.

**Resolution:**

**Appointment of Koen Dejonckheere as director, nominated by the board of directors. This term of office will run for a period of four years until the end of the annual general meeting in 2017.**

This resolution is approved by 7 791 132 votes in favour, 672 579 votes against and 1 vote abstained.

**Agenda item 8b**  
**Appointment of Mr. Emile van der Burg**

The general meeting is informed of Mr Emile van der Burg's candidacy to be reappointed as member of the board of directors of the Company and has had the opportunity to have a look at Mr van der Burg's curriculum vitae.

**Resolution:**

**Appointment of Mr. Emile van der Burg as independent director. Emile van der Burg meets the functional, family and financial criteria of independence as set out by article 526ter, 1° to 5° and 7° to 9° of the Belgian Company Code. Furthermore, Emile van der Burg has explicitly stated that he has nor had any significant business connections with the Company which could harm his independence, a statement which is endorsed by the board of directors. This term of office will run for a period of one year until the end of the annual general meeting in 2014.**

This resolution is approved by 7 479 325 votes in favour, 984 092 votes against and 3 152 votes abstained.

**Agenda item 8c**  
**Appointment of Mr. Eric Spiessens**

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

**Resolution:**

**Appointment of Eric Spiessens as director, nominated by the board of directors. This term of office will run for a period of one year until the end of the annual general meeting in 2014.**

**This resolution is approved by 7 075 208 votes in favour, 1 389 210 votes against and 7 697 votes abstained.**

**Agenda item 8d**  
**Certification of Mr. Dirk Boogmans as independent director**

The general meeting is informed of the proposal to qualify Mr Dirk Boogmans' mandate as director as independent director and has had the opportunity to have a look at Mr Boogmans' curriculum vitae.

**Resolution:**

**Certification of the current mandate of Dirk Boogmans as independent director, as from 1 July 2013. As from that date, Dirk Boogmans meets the functional, family and financial criteria of independence as set out by article 526ter, 1° to 5° and 7° to 9° of the Belgian Company Code. Furthermore, Dirk Boogmans has explicitly stated that he has nor had any significant business connections with the Company which could harm his independence, a statement which is endorsed by the board of directors. This term of office will run for a period of one year until the end of the annual general meeting in 2014.**

**This resolution is approved by 7 617 570 votes in favour, 848 216 votes against and 600 votes abstained.**

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

**Resolution:**

- **determination of the total amount of the fixed remuneration of all members of the board of directors, including the remuneration of the chairman and the managing**

director, at €1 450 000 per year and authorisation granted to the board of directors to decide on the allocation thereof amongst the directors.

- determination of the fixed remuneration of the chairmen of the audit committee, the remuneration committee and the nomination committee at € 7 500, and for the members of each of these committees at 3 750 EUR, as from 1 July 2013.
- determination of the attendance fee for each director at € 670 and this for every meeting of the board of directors or a committee set up within the board of directors, and the total yearly amount of attendance fees for committee attendances per committee not exceeding €3 350.

This resolution is unanimously approved by 8 453 200 votes in favour, 17 084 votes against and 1 324 votes abstained.

|  |
|--|
| <b>Agenda item 10</b><br><b>Deliberation on the proposal of reappointment of the auditor</b> |
|--|

Urbain Vandeurzen informs the general shareholders' meeting that the auditor's mandate is ending with this general shareholders' meeting and that the meeting will be able to vote on the reappointment of the auditor.

The audit committee proposes to reappoint Ernst & Young Bedrijfsrevisoren, represented by Mr Jan De Luyck, as auditor of the Company for a period of three years, until the end of the annual general meeting which will approve the annual accounts for financial year 2015-2016.

|  |
|--|
| <b>Agenda item 11</b><br><b>Appointment of the auditor</b> |
|--|

**Resolution:**

**Appointment of Ernst & Young Bedrijfsrevisoren BCV, having their registered office at 2140 Borgerhout, J. Englishstraat 52, represented by Jan De Luyck, company auditor, as auditor of the Company for a period of three years until the end of the annual general meeting which will approve the annual accounts for financial year 2015-2016.**

**This resolution is approved by 8 448 421 votes in favour, 18 708 votes against and 229 votes abstained.**

The agenda of the general shareholders' meeting is thus concluded and the meeting is closed at 12.40 p.m.

These minutes were drawn and signed by the members of the bureau as well as by shareholders who wish to do so.

Dirk Beeusaert  
Secretary

Urbain Vandeurzen  
Chairman

Julien Mampaey  
Vote counter

Nadine Bovyn  
Vote counter