

**ANNUAL GENERAL MEETING OF SHAREHOLDERS  
dated 28 June 2017**

Today, Wednesday 28 June 2017, the annual general meeting of shareholders of the limited liability company Gimv NV is being held at Hotel Crowne Plaza, Gerard le Grellelaan 10, 2020 Antwerp.

The meeting is opened at 10.30 am and is presided over by Mrs. Hilde Laga, chairman of the board of directors of Gimv.

The chairman constitutes the bureau of the meeting she will chair. Mr. Edmond Bastijns is appointed as secretary of the meeting. As the voting with respect to the agenda items of the general meeting will take place electronically, it is not required to appoint vote counters.

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

- Ms Christ'l Joris
- Ms An Vermeersch
- Ms Manon Janssen
- Ms Brigitte Boone
- Mr Bart Van Hooland

Finally, the auditor is also present:

- EY Bedrijfsrevisoren BCV, having their offices at J. Englishstraat 52, 2140 Borgerhout, represented by Mr. Ömer Turna.

The chairman opens the meeting by highlighting the most important milestones for the company during the past financial year, before setting out the agenda of the general meeting:

1. Presentation of the report of the board of directors on the financial year ending on 31 March 2017
2. Presentation of the auditor's report on the financial year ending on 31 March 2017
3. Presentation of the consolidated annual accounts and the consolidated reports of the board of directors and the auditor on the financial year ending on 31 March 2017
4. Presentation and approval of the remuneration report
5. Approval of the annual accounts of the financial year ending on 31 March 2017 and appropriation of profit
6. Discharge to the directors
7. Discharge to the auditor
8. Resignation and appointment of directors
9. Adoption of the remuneration of the directors

## 10. Establishment of a register of shares in electronic form

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

- the holders of registered shares have been invited by registered mail on 24 May 2017; the shareholders who agreed to receive an invitation by e-mail, were invited electronically by e-mail on 24 May 2017; the notice of the meeting together with the acknowledgements of receipt are initialed by the members of the bureau;
- the notifications have been published in De Tijd as well as in the Belgian Official Gazette on 24 May 2017; a copy of these publications is initialed by the members of the bureau;
- the company has not received requests from shareholders representing, alone or together, at least 3% of the share capital of the company to put additional items on the agenda and/or submit proposed resolutions with respect to the items on the agenda;
- the decisions of the annual general shareholders' meeting will be taken by a simple majority of votes.

The meeting accepts the statements of the chairman as correct.

The meeting confirms that all formalities in order to validly convene the meeting with a view to the deliberation and voting on the various agenda items have been fulfilled.

The shareholders present or represented are registered on the attendance list signed by them before their admission to the meeting. In addition, a separate list was prepared for the shareholders having duly cast their votes by mail. The attendance list and the list of shareholders having duly cast their votes by mail are submitted to the bureau and are closed.

The attendance list, the proxies and the list of shareholders having duly cast their votes by mail are subsequently initialed and signed by the members of the bureau and will be kept in the files of the company, together with the minutes of this meeting.

The share capital of the company amounts to EUR 241,364,628.63 and is represented by 25,426,672 shares, without nominal value, each representing the same fraction of the share capital of the company. According to the attendance list and the verification of the admission to the general meeting, 9,594,203 shares in total, representing 37.73 % of the voting shares of the company, are present or represented at the meeting.

Subsequently, the agenda of the annual general shareholders' meeting is discussed:

<b>Agenda item 1</b> <b>Presentation of the report of the board of directors on the financial year ending on 31 March 2017</b>
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As per the chairman's request, the meeting discharges her of reading the annual report of the board of directors.

The meeting approves of the fact that the CEO discusses the annual report, whereby providing the meeting with a detailed overview of the company's activities, starting from a historical perspective.

After the CEO's presentation, the shareholders have the opportunity to ask questions. The chairman and the company's management answer the questions asked during the meeting as well as the questions which had been communicated in advance.

This agenda item requires no further resolution.

## **Agenda item 2**

### **Presentation of the auditor's report on the financial year ending on 31 March 2017**

The company's auditor presents the audit report on the financial year ending on 31 March 2017, pertaining to the consolidated as well as the unconsolidated accounts.

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

This agenda item requires no further resolution.

## **Agenda item 3**

### **Presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2017**

The meeting is provided with information and clarification on the consolidated annual accounts as per 31 March 2017 with total assets of € 1 315mio and a net result of € 131.9mio.

This agenda item requires no further resolution.

## **Agenda item 4**

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

In his capacity as interim-chairman of the remuneration committee, Mr. Bart Van Hooland presents the remuneration report, which is part of the report of the board of directors on the financial year ending on 31 March 2017. The shareholders present are given the opportunity to ask questions, which are answered in length.

#### **Resolution:**

**Approval of the remuneration report as incorporated in the annual report of the board of directors on the financial year ending on 31 March 2017.**

**This resolution is approved by 9,436,385 votes in favour, 99,933 votes against and 57,885 votes abstained.**

**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

## **Agenda item 5**

### **Approval of the annual accounts on the financial year ending on 31 March 2017 and appropriation of profit**

The annual accounts as per 31 March 2017 are presented to the meeting and discussed.

The result of the financial year amounts to a profit of € 193.6mio. Together with the results of the company transferred from previous accounting periods, this amounts to a total result of € 482.4 to be appropriated.

It is proposed to the meeting to distribute a gross dividend of € 63.6 mio or € 2.50 per fully paid-up share. The dividend will be paid as from 5 July 2017.

After the presentation, the present shareholders are given the opportunity to ask questions.

**Resolution:**

**Approval of the annual accounts of the financial year ending on 31 March 2017, including the distribution of the results as proposed by the board of directors, and adoption of a gross dividend of EUR 2.50 per share.**

**This resolution is approved by 9,519,002 votes in favour, 2,617 votes against and 72,584 votes abstained.**

**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

**Agenda item 6  
Discharge to the directors**

**Resolution:**

**Discharge to each of the directors for the performance of their mandate during the financial year ending on 31 March 2017.**

**This resolution is approved by 9,521,270 votes in favour, 100 votes against and 72,833 votes abstained.**

**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

**Agenda item 7  
Discharge to the auditor**

**Resolution:**

**Discharge to the auditor for the performance of his mandate during the financial year ending on 31 March 2017.**

**This resolution is approved by 9,521,357 votes in favour, 134 votes against and 72,712 votes abstained.**

**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

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

Hilde Laga 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.

The mandate of Koen Dejonckheere expires during this annual general meeting. The meeting will be able to vote on his reappointment as director.

The meeting will also be voting on the appointment of Manon Janssen as independent director in addition to the confirmation of her co-optation as from 1 January 2017.

Finally, the meeting is informed of the resignation of Christ'I Joris, and will vote on the appointment of An Vermeersch as independent director.

## **Agenda item 8a Reappointment of Mr. Koen Dejonckheere**

The chairman briefly remarks on the candidacy of Koen Dejonckheere to be reappointed as director of the company and the shareholders have been given advance access to his curriculum vitae.

### **Resolution:**

**Reappointment of Mr. Koen Dejonckheere as director, nominated by the board of directors. His mandate will run for a period of four years until the end of the annual general meeting in 2021.**

**This resolution is approved by 9,424,344 votes in favour, 112,344 votes against and 57,515 votes abstained.**

**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

## **Agenda item 8b Confirmation co-optation and appointment of Manon Janssen**

The chairman briefly remarks on the candidacy of Manon Janssen to be appointed as independent director of the company and the shareholders have been given advance access to her curriculum vitae.

### **Resolution:**

**Confirmation of the co-optation as from 1 January 2017 of Ms. Manon Janssen as independent director of the Company in replacement of Mr. Marc Van Gelder and appointment of Manon Janssen as independent director for a period of three years until the end of the annual general meeting in 2020. Manon Janssen meets the functional, family and financial criteria of independence as set out by article 526ter of the Belgian Company Code (BCC). Furthermore, Manon Janssen has explicitly stated that she has nor had any significant business connections with the Company which could harm her independence, a statement which is endorsed by the board of directors.**

**This resolution is approved by 9,522,341 votes in favour, 13,085 votes against and 58,777 votes abstained.**

**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

**Agenda item 8c  
Resignation of Christ'l Joris and appointment of An Vermeersch**

The chairman briefly remarks on the candidacy of An Vermeersch to be appointed as independent director of the company and the shareholders have been given advance access to her curriculum vitae.

**Resolution:**

**Acknowledgement of the resignation of Ms. Christ'l Joris as independent director of the Company and appointment of Ms. An Vermeersch as independent director of the Company. An Vermeersch meets the functional, family and financial criteria of independence as set out by article 526ter BCC. Furthermore, An Vermeersch has explicitly stated that she has nor had any significant business connections with the Company which could harm her independence, a statement which is endorsed by the board of directors. Her mandate will run for a period of four years until the end of the annual general meeting in 2021.**

**This resolution is approved by 9,522,404 votes in favour, 13,276 votes against and 58,523 votes abstained.**

**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

**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 EUR per year and authorisation to the board of directors to decide on the allocation hereof amongst the directors.**

**This resolution is approved by 9,529,099 votes in favour, 4,450 votes against and 60,654 votes abstained.**

**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

**Agenda item 10  
Establishment of a register of shares in electronic form**

**Resolution:**

**The meeting decides to hold the register of shares of the Company in electronic form, as set out by article 463, 2° BCC.**

**This resolution is approved by 9,538,439 votes in favour, 29 votes against and 55,735 votes abstained.**



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**9,594,203 valid votes have been registered for 9,594,203 shares, corresponding to 37.73 % of the share capital.**

The agenda of the annual general meeting of shareholders is thus concluded and closed at 12.25 p.m. CET.

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

Edmond BASTIJNS  
Secretary

Hilde LAGA  
Chairman

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