

## ENGLISH TRANSLATION FOR INFORMATION PURPOSES

### ANNUAL GENERAL MEETING OF SHAREHOLDERS dated 29 June 2016

Today, Wednesday 29 June 2016, the annual general meeting of shareholders of the limited liability company Gimv NV is being held at De Singel (Theaterstudio), Desguinlei 25, 2018 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. Dirk Beeusaert is appointed as secretary of the meeting.

On the proposal of the chairman, the meeting appoints the following vote counters:

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

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, 9,610,524 shares are present or represented representing 37.80 % of the voting shares of the company.

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

- Ms Christ'l Joris
- Mr Dirk Boogmans
- Mr Karel Plasman

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 2016
2. Presentation of the auditor's report on the financial year ending on 31 March 2016
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 2016
4. Presentation and approval of the remuneration report
5. Approval of the annual accounts of the financial year ending on 31 March 2016 and appropriation of profit

6. Discharge to the directors
7. Discharge to the auditor
8. Resignation and appointment of directors
9. Appointment of the auditor
10. Adoption of the remuneration of the directors

In addition, the chairman states that the extraordinary general meeting to be held before the notary public, has been convened with the following agenda

11. Authorised capital
  - 11.a. Report
  - 11.b. Renewal of the existing authorisation – Modification of the articles of association
12. Renewal of authorisation granted to the board of directors to purchase own shares
  - 12.a. Renewal of the authorisation as set out in article 11 of the company's articles of association
  - 12.b. New authorisation to the board of directors in accordance with article 10 of the company's articles of association
13. Authorisations

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

- the holders of registered shares have been invited by registered mail on 30 May 2016; the shareholders who agreed to receive an invitation by e-mail, were invited electronically by e-mail on 30 May 2016; 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 on 28 May 2016 as well as in the Belgian Official Gazette on 30 May 2016; a copy of these publications is initialed by the members of the bureau;
- 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 meeting acknowledges that 37.80 % of the voting shares of the company are present or represented.

Subsequently, the agenda of the annual 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 2016**

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.

## **Agenda item 2**

### **Presentation of the auditor's report on the financial year ending on 31 March 2016**

The company's auditor presents the audit report on the financial year ending on 31 March 2016, 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.

## **Agenda item 3**

### **Presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2016**

The meeting is provided with information and clarification on the consolidated annual accounts as per 31 March 2016 with total assets of € 1 230 328 507 and a result of € 148 704 836 of which the profit for the group amounts to € 137 174 596.

## **Agenda item 4**

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

In his capacity as chairman of the remuneration committee, Mr. Dirk Boogmans presents the remuneration report, which is part of the report of the board of directors on the financial year ending on 31 March 2016. 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 2016.**

**This resolution is approved by 9,365,763 votes in favour, 81,586 votes against and 163,175 votes abstained.**

## **Agenda item 5**

### **Approval of the annual accounts on the financial year ending on 31 March 2016 and appropriation of profit**

The annual accounts as per 31 March 2016 are presented to the meeting and discussed.

The result of the financial year amounts to a profit of € 84 187 145. Together with the results of the company transferred from previous accounting periods, this amounts to a total result of € 288 794 739 to be appropriated.

It is proposed to the meeting to distribute a gross dividend of € 62 295 346 or € 2,45 per fully paid-up share. The dividend will be paid as from 1 July 2016.

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 2016, including 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 9,521,588 votes in favour, 66,649 votes against and 22,287 votes abstained.**

**Agenda item 6  
Discharge to the directors**

**Resolution:**

**The meeting discharges each director who was active during the financial year ending on 31 March 2016 for the performance of his duties.**

**This resolution is approved by 9,500,119 votes in favour, 79,643 votes against and 30,762 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 2016.**

**This resolution is approved by 9,498,287 votes in favour, 80,724 votes against and 31,513 votes abstained.**

**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 mandates of Christ'l Joris, Sophie Manigart and Bart Van Hooland expire during this annual general meeting. The meeting will be able to vote on their reappointment as independent directors.

**Agenda item 8a**  
**Reappointment of Ms. Christ'I Joris**

The chairman briefly remarks on the candidacy of Christ'I Joris to be reappointed as director of the company and the shareholders have been given advance access to her curriculum vitae.

**Resolution:**

**Reappointment of Ms. Christ'I Joris as independent director. Christ'I Joris 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, Christ'I Joris 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 term of office will run for a period of 2 years until the end of the annual general meeting in 2018.**

**This resolution is approved by 9,591,194 votes in favour, 18,928 votes against and 402 votes abstained.**

**Agenda item 8b**  
**Reappointment of Ms. Sophie Manigart**

The chairman briefly remarks on the nomination of Sophie Manigart to be reappointed as director of the company and the shareholders have been given advance access to her curriculum vitae.

**Resolution:**

**Reappointment of Ms. Sophie Manigart as independent director. Sophie Manigart 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, Sophie Manigart 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 term of office will run for a period of 2 years until the end of the annual general meeting in 2018.**

**This resolution is approved by 9,075,505 votes in favour, 340,561 votes against and 194,458 votes abstained.**

**Agenda item 8c**  
**Reappointment of Mr. Bart Van Hooland**

The chairman briefly remarks on the nomination of Bart Van Hooland to be reappointed as director of the company and the shareholders have been given advance access to his curriculum vitae.

**Resolution:**

**Reappointment of Mr. Bart Van Hooland as independent director. Bart Van Hooland 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, Bart Van Hooland 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 2 years until the end of the annual general meeting in 2018.**

**This resolution is approved by 9,578,373 votes in favour, 20,198 votes against and 2,953 votes abstained.**

**Agenda item 8d  
Presentation of Mr. Geert Peeters as new director of the company**

Presentation of Mr. Geert Peeters as new director of the company, appointed by the extraordinary general meeting on Friday, 27 May 2016 (ratification co-optation), nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. The chairman gives a brief explanation of his co-optation and shareholders also had advance access to his curriculum vitae.

**Agenda item 9  
Appointment of the auditor**

Hilde Laga briefly explains the appointment of the auditor of the company.

**Resolution:**

**Appointment of EY Bedrijfsrevisoren BCV, having their registered office at J. Englishstraat 52, 2140 Borgerhout, 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 2018-2019 and determination of the annual remuneration to the auditor on 88,400 EUR, an amount which will be amended yearly in accordance with the evolution of the Belgian Consumer Price Index. EY Bedrijfsrevisoren BCV appoints Ömer Turna, company auditor, as permanent representative.**

**This resolution is approved by 9,589,014 votes in favour, 21,273 votes against and 237 votes abstained.**

**Agenda item 10  
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 unanimously approved by 9,539,151 votes in favour, 69,388 votes against and 1,985 votes abstained.**

The agenda of the annual general meeting of shareholders is thus concluded and closed at 12.20 p.m. CET.



Building leading companies.

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

Dirk BEEUSAERT  
Secretary

Hilde LAGA  
Chairman

Julien MAMPAEY  
Vote counter

Nadine BOVYN  
Vote counter

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