



CORPORATE GOVERNANCE CHARTER

Date of most recent update: 16 May 2017

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INTRODUCTION

In accordance with the Belgian Corporate Governance Code of March 2009 (called “**the Corporate Governance Code**” hereinafter) Gimv herewith explains the main aspects of its corporate governance policy in this Corporate Governance Charter.

The following subjects will be treated:

- Governance Structure
- Shareholder Structure
- Board of Directors
- Advisory Committees
- Day-to-day management
- Code of Conduct

Today Gimv complies with more than 90% of the Corporate Governance Code and is striving to improve this compliance-percentage and in any event to maintain it. Gimv undertakes to explain in a transparent way the provisions from the Code with which Gimv does not comply.

This Corporate Governance Charter has last been reviewed and approved by the Board of Directors of Gimv on 16 May 2017. It will be updated on a regular basis in relation to possible changes to the corporate governance policy.

This Charter is available on the company’s website (www.gimv.com) and will be updated in relation to relevant developments in the matter.

In order to obtain a full picture, this Charter must be read in conjunction with the most recent annual report of the company, in which the chapter on corporate governance explains the policy over the last financial year adding the required factual information (appointments, remunerations, evaluation systems, any conflicts of interest, etc.).

1 GOVERNANCE STRUCTURE

1.1 Legal structure

Gimv is a limited company under Belgian law that has publicly offered its securities. The company shares are admitted to trading on the First Market of NYSE Euronext Brussels. A coordinated version of the company’s articles of association is available on the company’s website (<http://www.gimv.com/view/en/about-gimv/corporate-governance/articles-of-incorporation>).

1.2 Structure and Investment Platforms

The company has various direct and indirect subsidiaries both nationally and internationally (cfr. annual report).

The activities are subdivided in four Investment Platforms: Smart Industries, Connected Consumer, Sustainable Cities and Health & Care.

1.3 Corporate Governance Structure

Although Gimv has formally a monistic management structure, in reality there is a clear distinction between the responsibilities of the board of directors and the day-to-day management of the managing director.

The Board of Directors is the highest management body in the company and is authorized to carry out all actions that are useful or necessary for the realisation of the company objective, except for those powers which by law belong to the General Shareholders’ Meeting.

The Board of Directors defines the strategy, makes investment decisions in large transactions (infra 5.2) and supervises the day-to-day management. The Board of Directors is assisted in this by three advisory committees: the audit, nomination and remuneration committees (infra 4).

Gimv has a clear division of duties between the chairman of the Board of Directors and the operational management. This division of duties is explained in more detail below.

The day-to-day management is entrusted to the managing director, who is authorized to act alone (infra 5.1.1). He is assisted by the executive committee (infra 5.1.2).

In view of an efficient and effective delegation of (dis)investment decisions, the Board of Directors has created a special management structure with a dual nature. With this management structure, the preparations for (dis)investment decisions are kept separate from the approval and supervision thereof and may be summarised as follows:

- the internal procedures are arranged in such a way that the initiative for an investment or divestment decision in a direct investment belongs exclusively to the competence of the investment teams; the competent decision-making bodies only proceed to make decisions on the basis of these proposals;
- for investments that do not exceed a certain amount of money, the decision-making authority is delegated to co-investment companies (infra 5.2.3); Gimv is represented - via its day-to-day management - in the decision-making bodies of these co-investment companies; this ensures the efficiency of the decision-making process.

2 SHAREHOLDER STRUCTURE

2.1 Reference shareholder

The Vlaamse Participatiemaatschappij NV (also called “**VPM**” hereinafter) was founded on 4 November 1997 by the Flemish Government.

Since the private placements on 10 May 2005 and 12 October 2006 VPM owns 6,818,407 shares of Gimv, or 26.82 % of the total number of outstanding shares. The remaining 73.18 % of the shares are publicly held.

There are no cross-participations.

An agreement has been concluded between the Flemish Region and VPM regarding the control of VPM's shareholding in Gimv. Among other things, this agreement states that the persons appointed as directors of VPM shall be proposed by VPM in its turn for appointment as directors of Gimv.

Moreover the Gimv articles of association state that as long as the Flemish Region holds more than 25% of the shares either directly or indirectly, it retains the right to present nominations for the appointment of the five directors, including the chairman, which can, depending on the total number of directors (12), give rise to a disproportionate representation of one shareholder in the Board of Directors.

No particular rights are attached to the Gimv shares owned by VPM.

Gimv does not have any information regarding other shareholder agreements.

There are no other particular agreements between Gimv and one or more of the shareholders.

All shareholders and more in particular the minority shareholders can address their questions to the Investor Relations Department under the responsibility of Frank De Leenheer (tel. +32 (3) 290 22 18, e-mail: frank.deleenheer@gimv.com).

Following documents are put on the website for the benefit of all shareholders: the annual report, the agenda and the resolutions of the annual meeting, the most important half-year results, newsletters,

articles of association, press releases (including articles of some of the company's portfolio companies), presentations to press and analyst meetings and the presentations of the Investment Platforms.

2.2 Capital and shares

2.2.1 Evolution of the capital

The share capital of the company amounts to EUR 241,364,628.63 and is represented by 25,426,672 shares without nominal value. All the shares have the same rights and fractional value and are fully paid up.

All company shares are admitted to trading on the First Market of NYSE Euronext Brussels, with share code GIMB, under ISIN-code BE0003699130, Reuters-code Gimv.BR and Bloomberg code GIMB BB.

Apart from the aforementioned shares the company has not issued any securities that on exercise or conversion could have the effect of increasing the number of shares.

2.2.2 Dividend policy

The Board of Directors follows a strategy of proposing to the General Shareholders' Meeting an allocation of profit result in such manner that dividends grow at least in line with inflation, insofar as profit levels permit.

Although the market measures the financial results to a great extent based on the IFRS result (International Financial Reporting Standard), the dividend depends on the results of the statutory accounts. This result of Gimv as an investment company depends on the realised capital gains and losses and write-offs. No guarantee can therefore be given that this dividend policy will be continued unlimited in the future. Each share is entitled to an equal dividend.

2.2.3 Authorisations to the Board of Directors

2.2.3.1 Authorised capital

Article 7 of the company's articles of association authorizes the Board of Directors to increase the capital of the company in one or more installments in a total amount of up to EUR 241 364 629. Until 29 June 2021, the Board of Directors can use this authorisation in the following special circumstances:

- when an unforeseen urgent need for financing arises and market conditions do not lend themselves to a public issue;
- where it appears necessary to enable the company to react quickly to market opportunities, especially with regard to the full or partial acquisition of companies, mergers and/or establishing strategic alliances;
- whenever the costs of convening a General Shareholders' Meeting are disproportionate to the amount of the intended capital increase;
- when, owing to the pressing urgency of the particular situation, a capital increase under the capital procedure appears necessary in the interest of the company;
- Whenever the company wishes to issue shares, warrants, options or other securities for the employees, directors or advisers of the company or associated companies;
- and for all transactions related thereto.

The Board of Directors is furthermore specifically authorised to use the aforementioned authorised capital in the event of a public takeover bid on securities issued by the company, within the limits and in accordance with the conditions prescribed by the Company Code. The Board of Directors may exercise this authorisation until 29 June 2021.

The Board of Directors may, within the limits, limit or suspend the preferential subscription rights of existing shareholders within the framework of the authorized capital.

The Board of Directors has not as yet used this authorisation with regard to authorised capital.

2.2.3.2 Purchase and disposal of own shares

Article 10 of the Articles of Association allows the company to acquire its own shares with due observance of the legal regulations, after a resolution of a General Shareholders' Meeting adopted in accordance with the regulations concerning quorum and majority.

The company has not as yet used the authorization of purchasing its own shares. The authorization remains valid for a period of 5 years as from 29 June 2016.

2.3 General Shareholders' Meeting

2.3.1 Ordinary and Extraordinary Shareholders' Meetings

The Ordinary General Shareholders' Meeting takes place annually on the last Wednesday of June at 10:30 am. If that day is a public holiday, the meeting is held on the next working day at the same time.

The Board of Directors or the company auditor convenes an General Shareholders' Meeting whenever the interests of the company require it. Moreover the Board of Directors is obliged to call an General Shareholders' Meeting if shareholders who either alone or jointly hold at least 20% of the company shares request it. Such a request must describe the subjects to be discussed and must be sent to the Board of Directors of the company. The Board of Directors is free to add other items to the agenda in the invitation to the meeting.

The Ordinary and Extraordinary Shareholders' Meetings are held at the venue as mentioned in the invitation.

2.3.2 Agenda

The Board of Directors establishes the agenda for every General Shareholders' Meeting.

The number of shares a shareholder needs to hold in order to be able to convene a general meeting is set at 20% of the share capital. The number of shares a shareholder needs to hold in order to be able to add items to the agenda of the annual general meeting is set at 3% of the share capital (see 2.3.6).

Notwithstanding this legal threshold the company takes upon itself to consider any reasonable proposal from a shareholder, regardless of the size of his shareholding, to place a particular item on the agenda of the General Shareholders' Meeting, providing that this proposal is communicated in good time (taking into account the legal deadlines for calling meetings) and that the proposal is, in the opinion of the Board of Directors, in the interest of the company and its shareholders.

2.3.3 Invitation to General Shareholders' Meeting

Gimv seeks to provide its shareholders with full and timely information concerning each General Shareholders' Meeting. Moreover Gimv encourages the shareholders to personally take part in the General Shareholders' Meeting.

Registered shareholders are invited by letter at least thirty calendar days before the General Shareholders' Meeting. In addition to the agenda with the detailed proposals for resolutions, they receive all the documents that the Company Code requires to be communicated.

The complete agenda of the General Shareholders' Meeting, including the proposals for resolutions, is published at least thirty calendar days before the General Shareholders' Meeting in the Belgian Official Gazette and in a national newspaper (infra 2.3.5).

The company also publishes the aforementioned information on its website.

2.3.4 *Participation in the General Shareholders' Meeting*

Every shareholder is entitled to personally attend the General Shareholders' Meeting, provided that he or she meets all the requirements for entry into the meeting (infra 2.3.5).

Shareholders may also be represented by a proxy, who may or may not be a shareholder of the company. In this case the proxy form needs to reach the company at least six calendar days before the General Shareholders' Meeting.

All shareholders who so wish, may also vote by correspondence on the subjects on the agenda. The voting form should indicate the shareholders' full identity, the number of shares in respect of which he or she intends to vote, and how the shareholder wishes to vote on each of the agenda items. Shareholders may clarify and give reasons for their voting intentions. In order to validly take part in voting, the voting form must be sent to the company by mail no later than six calendar days before the General Shareholders' Meeting.

Model proxy and voting forms are sent out together with the invitation to the registered shareholders and to those bearer shareholders who have indicated in good time their intention to attend the meeting. These forms are also placed on the company's website (www.gimv.com).

2.3.5 *Conditions for access to the General Shareholders' Meeting*

Shareholders of the company who wish to attend the annual general meeting can only take part through the securities they hold on the registration date, regardless of the number of securities they will be holding on the actual day of the annual general meeting. In accordance with article 29 of the articles of association, the ultimate registration date is the fourteenth (14th) calendar day prior to the annual general meeting at midnight (Belgian time).

Each shareholder can participate by one of the three following procedures:

- a) personally attending the meeting

Each shareholder is entitled to personally attend the annual general meeting, subject to fulfillment of the following formalities:

- holders of shares that are registered in the company's shareholders' register, have to inform the Company in writing no later than six calendar days prior to the general meeting of their intention to attend the meeting, either by letter, facsimile or e-mail. A model confirmation letter is available at the registered offices of the company and on its website (www.gimv.com).
- holders of dematerialised shares have to register their shares no later than six calendar days prior to the general meeting at a branch of KBC or at the registered offices of the company, by way of a certificate issued by their financial intermediary or authorised account holder. This certificate formally states the number of dematerialised shares on the registration date and represents the amount of shares with which the shareholder can participate in the general meeting.

- b) voting by proxy

Shareholders can also be represented by a proxy of their own choice, who may or may not be a shareholder of the company. In addition to fulfilling the abovementioned formalities (see a) above), the shareholder must ensure that the company receives the proxy form no later than six calendar days prior to the general meeting, either by regular mail or e-mail (infogav@gimv.com). A model proxy form is available at the registered offices of the company and on its website (www.gimv.com). This model will also be sent out, together with the notice of meeting to the registered shareholders and to the other shareholders who have fulfilled the aforementioned formalities (see a) above).

c) voting by correspondence

Finally, each shareholder has the right to vote by correspondence on the items on the agenda. In addition to the abovementioned formalities (supra a), the voting form should contain the shareholder's full and precise identity, the number of shares he participates with in the voting process and the decision of the shareholder on each of the items on the agenda. The shareholder is allowed to clarify and motivate his decisions. In order to be valid, the voting form must be sent to the Company by registered letter with acknowledgement of receipt no later than six calendar days prior to the general meeting. A model voting form is available at the registered offices of the company and on its website (www.gimv.com). This model will also be sent out with the notice of meeting to the registered shareholders and to the other shareholders who have fulfilled the aforementioned formalities (see a) above).

2.3.6 Additions to the agenda and proposed resolutions

Shareholders who independently or jointly hold 3% of the company's share capital have the right to add items to the agenda of the annual general meeting and to introduce propositions of resolutions, at the latest on the 22nd calendar day prior to the general meeting (in accordance with article 533ter of the Belgian Company Code). These propositions can be sent to the company by e-mail (infogav@gimv.com). The resolutions proposed by the shareholders, if any, will be published on the Company's website. More detailed information relating to article 533ter of the Belgian Company Code can be found on the Company's website.

2.3.7 Written inquiries

Shareholders who meet with the conditions to participate in the general meeting, have the right to address the board of directors with their questions relating to its report and the items on the agenda. These inquiries can also be sent to the company's registered offices or by e-mail (infogav@gimv.com), at the latest six calendar days prior to the general meeting. More detailed information relating to article 540 of the Belgian Company Code can be found on the Company's website.

2.3.8 Course of the General Shareholders' Meeting

All shareholders are of course given the opportunity to ask questions at the meeting to the directors who are present or the auditor. Shareholders may also submit written questions to the chairman of the board in advance of the General Shareholders' Meeting which is presided over by the chairman of the Board of Directors.

2.3.9 Voting

Each share gives the right to cast one vote. There are no limitations to this principle: there are no preference shares, no non-voting shares, no multiple voting rights, no limitations on the exercise of voting rights. In addition, each share is entitled to an equal dividend.

Every proposal is accepted if approved by the majority of the votes cast, unless the law stipulates other quorum or majority requirements. Voting during the General Shareholders' Meeting is secret and takes place in writing.

2.3.10 Minutes

Minutes are drawn up of every meeting of the General Shareholders' Meeting at the end of the session, and signed by the officers of the meeting and the shareholders who so request. The minutes are kept in a special register at the registered office of the company and are made available electronically via the company's website (www.gimv.com).

3 BOARD OF DIRECTORS: CHARTER

3.1 *Composition, appointment procedure, introduction*

3.1.1 *Composition*

The Board of Directors must comprise at least three members. The articles of association of Gimv do not stipulate any minimum or maximum number of directors.

Gimv strives for a Board of Directors that on the one hand is large enough to allow its members to contribute experience with regard to the knowledge required for Gimv from various, complementary fields and on the other hand small enough to make efficient deliberation and decision-making possible. The size of the Board of Directors must also make it possible to absorb changes to its composition without disrupting its continuity of operations and allows for diversity in profiles.

The nomination committee has defined the competences for which the Board of Directors strives as a whole and for each of the individual directors:

the Board of Directors as a whole:

- knowledge of financial markets
- knowledge of company valuation
- knowledge of Private Equity
- experience in leading a company
- international experience
- formulating and implementing strategy
- assessing business plans
- network of contacts with Flemish enterprises
- knowledge of human resource management
- experience in financial reporting

the individual directors:

- experience in leading a company
- social standing
- international experience
- good network
- independence of opinion and in relation to participations
- academic education
- independence as supplier
- time available
- interest in Private Equity
- willingness to cooperate
- confidentiality
- unimpeachable conduct
- ethical behaviour and no conflict of interest

Article 12 of the articles of association furthermore determines that the composition of the Board of Directors should be as follows:

- (i) five directors are appointed from candidates nominated by the Flemish Region as long as it holds 25% of the shares either directly or indirectly;
- (ii) a minimum of three directors are appointed as independent directors in accordance with article 524 of the Company Code;
- (iii) the remaining directors, including the managing director (infra 5.1.1), are appointed from candidates nominated by the Board of Directors.

Today, the Board of Directors consists of twelve members, of which only the managing director has an executive function. The remaining twelve members are non-executive directors. Of these eleven non-

executive directors, at least three qualify as independent directors in accordance with article 526ter of the Company Code and in accordance with the Corporate Governance Code.

Each director's mandate that the chairman or managing director accept, is submitted to the Board of Directors for approval.

It is ensured that none of the directors exercises more than five directorships in listed companies.

3.1.2 *Appointment procedure*

When a mandate of director becomes vacant, the remaining directors have the right to temporarily fill the vacancy, until the next General Shareholders' Meeting. The newly appointed director completes the mandate of the director he or she is replacing. However if a director resigns, the Board of Directors shall nevertheless be able to deliberate validly as long as the replacement mandate for the resigning director has not been filled.

For important decisions regarding (re)appointments (independent directors, end of mandate of several directors, etc.) the remaining Board of Directors is evaluated and compared, on the basis of the required competences for the total Board of Directors (see supra 3.1.1) with the skills, knowledge and experience required by Gimv. Then, on this basis, suitable, unimpeachable candidates, who comply with the profile of individual director are sought.

When proposing new candidate-directors or the reappointment of an existing director, the Board of Directors strives for a good balance between the necessary continuity on the one hand and on the other hand the need for sufficient rotation within the Board of Directors. The nomination committee ensures that a sufficiently large and balanced list of candidate directors is submitted. The nomination committee has the exclusive right to propose the independent directors (cfr. infra sub 3.1.3 for the independence criteria). The proposals will be presented to the board of directors for approval.

The ultimate decision on the appointment of one or more directors is taken by the general meeting with a majority of the votes cast, in which abstentions are not counted. To be able to assess the profile of the nominated candidates, the following information is provided to this Shareholders' Meeting: the *résumé* of each candidate, a list of the current director's mandates, any information required to assess the independence of the candidate concerned and the opportunity to ask questions.

3.1.3 *Independence criteria*

The independent directors (minimum three) must primarily fulfil the criteria stipulated in Article 526ter of the Company Code.

In addition to these legal criteria, Gimv has drafted a profile of characteristics, which an independent director must possess:

- displaying unimpeachable behavior and maintaining a high deontological and ethical standard;
- occupying a leading position and exercising a socio-economic activity with a high reputation;
- having sufficient academic and/or practical training to take decisions at a high level;
- showing a strategic insight into financial, social and economic developments, both at a Flemish, European and/or international level and being able to provide added value to Gimv's strategic policy;
- being involved in the aims of Gimv and as such being prepared to participate effectively in debates and to contribute that way concretely and actively to the decision-making and operation of the Board of Directors;
- being able to judge independently and constructively with the aim to contribute concretely and critically to the decision-making within the Board of Directors;
- to have the necessary social communicative and diplomatic skills in order to be able to reach consensus and come to decisions;
- not being connected with or active in or for a company or group that effectively constitutes a competitor in Belgium for the Gimv-group.

Independent directors must notify the nomination committee if they no longer fulfil one or more of the legal or additional independence criteria during the execution of their mandate. The nomination committee assesses whether the person involved should resign voluntarily or if a continuing membership is justified, considering the circumstances.

3.1.4 Duration of the mandate

In principle, directors are appointed for a period of four years.

The age limit for the mandate of a director is 70. In the event a director turns 70 during the course of his or her mandate, such director will be able to complete the term for which he or she was appointed.

3.1.5 Introduction and orientation program for new directors

The chairman of the Board of Directors, together with the secretary of the Board of Directors, ensures that newly appointed directors receive an appropriate introduction in order to facilitate their effective contribution to the Board of Directors. The introduction is intended to make the parties involved more familiar with the existing policy, strategy, financial situation, day-to-day management, internal and external audit and systems of supervision as well as the main challenges of the company in this regard. Therefore, discussions and presentations are organised between the newly appointed directors and the chairman, the managing director and each member of the executive committee.

3.2 Powers

The Board of Directors is the highest management body and has governance authority to the fullest extent, with the exception of the powers that are by law and by the articles of association reserved for the General Shareholders' Meeting. Without detriment to the legal competences and responsibilities of the Board of Directors and its decision-making competence for large investment decisions, the operational management of Gimv is in practice carried out by the day-to-day management. The Board of Directors controls the company as a corporate body, establishes the strategy, exercises supervision on the day-to-day management and is responsible for that to the General Shareholders' Meeting.

The Board of Directors focuses primarily on a financial long-term return in which the aim is a balance between the various interested parties which are essential for the company: the companies in which a participation is held, the shareholders, the staff and the service providers.

The essential responsibilities of the Board of Directors can be summarised as follows:

- approving, evaluating and planning of the long term objectives, the main lines of policy and the strategy to be followed;
- directing, adjusting and evaluating the performance of Gimv in relation to the set strategic objectives, planning and budgets;
- approving the main investments and divestments for amounts over 7,500,000 EUR;
- approving and evaluating the structure, powers and the obligations of the day-to-day management and adequate identification of the members of day-to-day management;
- supervising the performances of the day-to-day management;
- approving and evaluating the remuneration policy in relation to the day-to-day management;
- maintaining a continuous interaction and dialogue in a climate of trust and respect with the day-to-day management in which sufficient autonomy is given to the day-to-day management to allow it to fulfill its duties appropriately;
- approving and evaluating the global organisation structure;
- approving and evaluating the allocation of the main means through budgeting and budgets;
- approving and evaluating the composition, competences and operation of the advisory committees as stipulated in the various charters and approving the remuneration;
- establishing and evaluating the financial and operating results and processing these in the formal financial accounts;

- approving and evaluating the existing internal systems of supervision, the main features of which are being disclosed in the Corporate Governance Statement in the Annual Report;
- preparing all decision to be presented at the General Shareholders' Meeting, including a timely disclosure of financial and non-financial information to (potential) shareholders;
- supervising the activities of the company auditor and the internal audit.

The Board of Directors has the authority and duty to use effective, essential and proportional means to carry out its duties appropriately. It is collectively responsible for the appropriate allocation of resources.

The directors are subject to strict deontological standards. This entails among other things a regulation concerning conflict of interests and a Code of Conduct which on various points is even more stringent than the prevailing legislation (infra 6).

3.3 Operation

In principle, the Board of Directors meets every month, except in August. If necessary, additional meetings are arranged.

The Board of Directors may only deliberate and take decisions validly if at least half of its members are present or represented. If this attendance quorum is achieved, the members of the board that are not present may participate in the deliberations via any means of communication.

A director, who is unable to attend a meeting, may grant a special proxy to another director, provided that each director may only represent one other director.

Decisions are taken by simple majority of the votes cast. In case of a tie vote the chairman has the decisive vote. In practice the Board of Directors acts by mutual consultation and takes decisions by consensus. In the legally authorised circumstances, the Board of Directors may apply the procedure for written decision-making.

Prior to any meeting (generally at the latest four days in advance) the members of the Board of Directors receive an agenda for the meeting, together with all relevant documents to prepare for the various points on the agenda. The invitation to the meeting is delivered to the directors electronically, as well as by regular mail. The directors have access to the electronic version of this documentation with regard to the items on the agenda: this makes it possible for them to archive and consult the documents of the Board of Directors in an easier manner and to manage them more effectively.

The managing director provides the Board of Directors with the following information:

- on a permanent basis: press releases, unforeseen and exceptional events that could have a significant effect on the company's position;
- at every ordinary meeting of the Board of Directors: status of the treasury, important developments or events in participations that could have a significant impact on the company's position, investments and divestments, special risks to which Gimv is or may be exposed;
- quarterly: developments in the portfolio and in participations, developments in the market and the *dealflow*, the limited consolidation and accounting of the company;
- half-yearly: interim company and consolidated results with limited verifications by the auditors, both of the company and its subsidiaries, an evaluation of the annual budget, if applicable with proposals for adjustment;
- yearly: the annual company and consolidated results with complete verifications by the auditors, reporting on the personnel management and human resources implemented by the company, evaluation of the activities of the Investment Platforms and the execution of the company strategy.

If requested, the managing director provides the Board of Directors with the necessary explanation at the meeting, assisted by the secretary of the Board of Directors and the Chief Financial Officer, who are, in principle, invited to every meeting. The other members of the Executive Committee may be invited by the chairman, the managing director or the Board of Directors to be present for specific points on the agenda.

Directors have full and free access to the day-to-day management and to all employees of Gimv. However, all meetings or contacts which a director wishes to set up have to be organized through the chairman of the Board of Directors, the managing director or the secretary of the Board of Directors.

The Board of Directors and each individual director have the power, in consultation with the chairman, to make an appeal to experts or advisors at the expense of the company. Individual directors can only make use of this right if it concerns matters which exceed their normal expertise as director.

A joint meeting of the Board of Directors and the Executive Committee is organised at least once a year.

The secretary of the Board of Directors assists the directors and gives them advice concerning the execution of their mandate, explains the rights and duties of the company and ensures that proper minutes are kept. The secretary of the Board of Directors ensures, under the direction of the chairman, good information flow within the board and its committees and between the executive management and the non-executive directors. The secretary of the board reports regularly to the board on procedures, rules and regulations and how they are being followed and complied with.

In preparation of certain decisions, the Board of Directors is assisted by the audit committee, the remuneration committee and the nomination committee.

3.4 Role of the Chairman

In accordance with article 14 of the articles of association, the Board of Directors elects the chairman among the directors appointed by the Flemish Region, or by a company controlled by the Flemish Region, as long as it holds more than twenty-five percent (25%) of the shares in Gimv (supra 2.1).

The chairman chairs the Board of Directors and acts as an intermediary between the shareholders, the Board of Directors and the day-to-day management of the company. He/she ensures that the Board of Directors functions in an efficient and effective way. The chairman has a close relationship with the managing director, providing support and advice.

The chairman has the following responsibilities:

- He/she takes all initiatives, creates relevant policy instruments and gathers all the information required in order of the Board of Directors being able to carry out its duties (supra 3.2) effectively and independently; he disposes of the necessary resources in this respect; and has the material resources available for this;
- He/she ensures the optimal composition of the Board of Directors. He/she takes the initiative and directs appointments or reappointments;
- He/she ensures and plans the internal evaluation of the Board of Directors;
- He/she plans and sets the schedule for the various meetings of the Board of Directors;
- He/she sets the agenda of the Board of Directors in consultation with the managing director and chairs the meetings;
- He/she ensures that the preparatory material is provided to all directors in good time, accurately and in the correct form;
- He/she plans and sets the schedule for the various meetings of the Board of Directors;
- He/she sets up the agenda of the Board of Directors in consultation with the managing director and chairs the meetings;
- He/she ensures that the preparatory material is provided to all directors in good time and accurately and in the correct form;
- He/she ensures the quality of the permanent interaction and dialogue at the level of the Board of Directors; he ensures that all the directors are given a fair chance to speak and that decisions are taken unanimously where possible, in an atmosphere of mutual trust;
- He/she ensures a permanent dialogue between the directors and the day-to-day management;
- He/she ensures that the new members receive an appropriate orientation program that fulfills their needs and that permanent training is provided for the members of the Board of Directors;

- He/she chairs the General Shareholders' Meeting and ensures during the General Shareholders' Meeting that the shareholders can ask questions to the directors, the day-to-day management and the company auditor.

3.5 Evaluation

On a regular basis, the chairman organises individual interviews with directors based on a questionnaire which is made available in advance. In addition, written surveys are organised. The following items are included in the questionnaire and in the surveys:

- availability of adequate and detailed information, timely availability of the information, complete and prompt answers by the management on questions;
- sufficient opportunity for an open discussion within the Board of Directors, in which all viewpoints can be put forward, where discussions are guided in order to reach clear decisions;
- sufficient participation of each individual director in the discussions and sufficient contribution of the specific expertise of each director in the discussions;
- effective leadership by the Chairman of the meetings, is everyone given a fair chance to speak, and conformity of the decisions with the discussions and consensus of the directors.

Reports on the outcome of these individual questionnaires and surveys are drawn up and presented to the Board of Directors. During the discussion of this report, individual directors can comment on the consequences, and conclusions may be drawn for the operation and leadership of the Board of Directors.

3.6 Representation

The Board of Directors represents the company as a corporate body ('college'). Next to that the power of representation falls to the chairman, acting together with another director or to the managing director within the framework of the day-to-day management. In addition the Board of Directors or the managing director, respectively, can grant representative powers within the scope of their competences.

3.7 Remuneration policy

Gimv pays particular attention to a transparent and correct remuneration policy. It is aimed at attracting on the one hand reputable profiles of non-executive directors and on the other hand executive directors, the managing director and the staff who have the experience necessary to ensure company growth. The policy must furthermore be aimed at binding such profiles to the company and continuing to motivate them.

3.7.1 Non-executive directors

The remuneration of the members of the Board of Directors is determined by the General Shareholders' Meeting and consists of a total amount of directors' remunerations and attendance fees for the meeting of the Board of Directors and of the various committees.

The attendance fee is set at EUR 1,250 per meeting. This attendance fee is valid for the meetings of the Board of Directors and the committees, provided that the total amount of attendance fees per year for each committee shall not exceed EUR 6,250. Furthermore, the chairman of each committee is entitled to an additional remuneration of EUR 7,500 per year, and the members of the committees are entitled to an annual additional amount of EUR 3,750.

Next to the attendance fees, the total fixed remuneration of all directors, the chairman and the managing director included, is determined during the General Shareholders' Meeting. Possible further details about the remuneration are found in the annual report.

The chairman has only a fixed remuneration, of which a part is paid into the group insurance scheme. In addition the chairman may claim an individual pension plan on the termination of his mandate as a director or in the event of early death.

Membership of the Board of Directors does not give non-executive directors any entitlement to participate in any company staff incentive scheme or any other performance related remuneration. As a consequence, no board member owns stock options of the company nor do any non-executive director participate in the co-investment structure (infra 5.2.4).

In principle, the directors' remuneration covers all tasks and mandates exercised on behalf of the company. The remuneration committee may submit deviating proposals to the Board of Directors when this benefits external transparency.

3.7.2 The managing director, the other members of the executive committee and staff

The remuneration committee establishes the principles of the remuneration policy in consultation with the managing director: (i) fixed/variable, monetary/non-monetary and their mutual relation, (ii) the annual evolution of the global remuneration package and (iii) the general conditions in case of departure or resignation of a member of staff. With regard to the execution of this remuneration policy the division of authorities is regulated as follows:

- the remuneration of the managing director is decided by the General Shareholders' Meeting;
- the remuneration of the other members of the executive committee is approved on proposal of the managing director by the remuneration committee;
- the execution of the remuneration policy in relation to the other members of staff is the responsibility of the managing director.

The company attaches great importance to linking remuneration to performance. This link is realised on the basis of objective criteria: the annual performance review of the person involved and the development of the Gimv portfolio.

The remuneration always consists of the following components: (i) a fixed amount, (ii) an annual bonus allocated on a discretionary basis and (iii) participation in the financial performance of the portfolio in the long-term (see also infra 5.2).

The managing director is the only member of the Board of Directors who participates in the existing incentive schemes for the staff. However, he does not participate in the group insurance scheme. Upon his appointment as managing director, the company agreed on a package in case of dismissal or resignation in line with market practice, the cost of which is lower for the company than the entitlements due by law for an employee of such social status.

The managing director does not participate in the discussions of the remuneration committee concerning his own remuneration. Nor will he, in accordance with the legal regulations concerning conflicts of interest, participate in the discussions or voting during meetings of the Board of Directors concerning the remuneration of the managing director.

4 ADVISORY COMMITTEES WITHIN THE BOARD OF DIRECTORS

An audit committee, remuneration committee and nomination committee have been set-up within the Board of Directors. The committees have an advisory role in relation to the Board of Directors and assist it in the specific areas on which they give advice. However the decision-making authority remains the collective responsibility of the Board of Directors.

Each committee comprises a minimum of three members. They are appointed by the Board of Directors (with the exception of the chairman of the audit committee) for a period that does not exceed the (remaining) duration of the director's mandate of the party involved. In composing the advisory committees, the Board of Directors takes into account the needs and qualifications for an optimal operation of the committee concerned. Moreover it ensures that the independent directors are able to provide effective input.

The Board of Directors supervises the advisory committees. The Board defines the tasks, composition and work method of the committees and establishes this in their charters.

Each committee is given the resources required to fulfill its task properly and may be assisted by external advisors. The committee justifies its activities and use of resources to the Board of Directors in a report. The chairman of each committee decides on the frequency and length of the meetings, in consultation with the other members and in relation to the duties of the committee. A committee can only meet validly if at least half of the members are present.

The committees always strive to take unanimous decisions. If it is not possible to take a decision unanimously, the various points of view will be presented to the Board of Directors.

4.1 Audit committee: charter

4.1.1 Composition

The Audit Committee was set up in April 1994. The members are all non-executive directors. The Board of Directors ensures that the audit committee is composed with sufficient balance in commitments and skills. Although the Board of Directors is conscious of the role and value of the independent directors, he is convinced that a membership of directors who do not qualify as independent directors is necessary for the intended balanced composition.

The meetings of the audit committee are moreover attended by the managing director and the *chief financial officer*. At least once a year the audit committee will meet with the company auditor in the absence of all other persons with a view to the verification of her advice to the Board of Directors concerning the annual report.

The chairman of the Board of Directors cannot also be the chairman of the audit committee, but he can be a member of it. The members of the audit committee appoint the chairman of the audit committee.

4.1.2 Authority

The audit committee ensures the group's accounting process and financial reporting. On the one hand it ensures that there are adequate internal controls of compliance with the legal and regulatory requirements and it supervises the quality of these controls. On the other hand it safeguards the quality and independence of the company auditor.

More particularly the audit committee has the following powers:

- Financial reporting

The audit committee ensures that the financial reporting of the company gives a truthful, complete and consistent image of the group. In particular the audit committee supervises the annual and periodical financial information before it is made public. It investigates all questions of an accounting nature, including issues of valuation in consultation, together with the company auditor. The audit committee ensures that the accounting standards and valuation rules are complied with correctly and consistently. If necessary the audit committee makes recommendations for amending these rules. In addition to special topics the audit committee also analyses on an ongoing basis the current legal and tax disputes, as well as the off-balance sheet obligations and this on the basis of internally and externally prepared reports.

- Internal control and risk management

At least once a year the audit committee assesses the internal control and risk management systems set-up by management, in order to ensure that the major risks (including the compliance risk with legislation and regulations) are identified, managed and acknowledged. It checks the statements concerning internal control and risk management included in the annual report. The committee also checks the specific regulations so that staff can express their concerns in confidence regarding possible inaccuracies in the financial reporting or other matters. If necessary, steps will be taken for appropriate and independent investigation into such matters, in proportion to the severity, and the committee ensures that these are followed-up and that staff members have direct access to the chairman of the audit committee.

- Internal audit procedure

Given (i) the relatively small size of Gimv (ii) the fact that a separation of functions heightens independency and (iii) there exists a need to compare to external experiences, the internal audit function is taken up by an external party. The audit committee assesses the effectiveness of the internal audit, verifies its working schedule taking into account the complementarities between internal and external audit, and sets the budget. The audit committee also assesses the way in which the management listens to the findings and recommendations of the audit committee.

- External audit procedure

The audit committee gives recommendations concerning the selection, appointment and, if applicable, reappointment of the company auditor and concerning his remuneration and other conditions of his appointment. In case of the external audit it has been decided in principle to have one and the same auditor for the entire Gimv group, whereas another auditor is appointed for the Gimv-managed funds.

The audit committee safeguards the independence of the company auditor. In accordance with the legal stipulations concerning the nature and scope of the prohibited/authorised side services, the audit committee requests a report from the company auditor in which all the links he has with the company and the group are explained. The committee has drawn up a policy statement in which it divides the types of non-audit services into (i) services that are excluded in any event, (ii) services that are only permissible after investigation by the committee and (iii) services that are permissible in any event. In deviation to the advisory role of the audit committee, it has a decision-making authority regarding deviations to the legally provided 70% rule.

In view of the observance of the 70% rule Gimv applies the following procedure:

- the additional legal tasks assigned to, as well as the other services provided by the company auditor and the companies with which he has links or a form of co-operation, are subject to a strict approval procedure by the audit committee;
- furthermore, Gimv inquires with the companies in which she holds more than 50% of the shareholding and their auditor, whether the auditor of Gimv has carried out tasks for them during the past financial year. Management of Gimv is after all usually not involved in the choice of service provider at the occasion of assigning tasks in portfolio companies;
- the company auditor also has internal systems which should allow him to timely detect conflicts of interest. Gimv can of course not give any guarantee about the accuracy and completeness.

Finally, Gimv has in this context laid down a specific procedure whereby the audit committee authorises the managing director to decide upon such deviations and report about this to the audit committee.

The audit committee must be informed in good time of any possible problems that may have arisen during the activities of the auditor. The audit committee investigates the effectiveness of the external auditing procedure and the way in which the management implemented the recommendations of the company auditor in their management letter. The audit committee shall investigate problems that give rise to the voluntary resignation of the company auditor and must formulate recommendations relating to the response to be given.

4.1.3 Operation

The audit committee meets at least quarterly to review the quarterly accounts, the net asset value and to discuss the draft limited and statutory consolidated financial statements. The committee hears the internal audit annually.

The company secretary exercises the position of secretary of the audit committee.

The audit committee can at all times ask the managing director and the company auditor for special reports regarding all aspects of the company and all useful documents and information, and carry out any inspection it deems necessary.

4.1.4 Evaluation

On a regular basis, and at least every three years, the audit committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the board.

4.2 Remuneration committee: charter

4.2.1 Composition

The remuneration committee was set up in December 1996. The members are all non-executive directors of which the majority is independent (in accordance with article 526ter of the Company Code and the Corporate Governance Code). The chairman can either be the chairman of the Board of Directors or another non-executive director.

The meetings of the remuneration committee are furthermore attended by the managing director and the secretary of the Board of Directors, unless it relates to deliberations concerning their own remuneration.

4.2.2 Authority

The task of the remuneration committee is to consider issues regarding the remuneration of members of the Board of Directors and management.

In particular the remuneration committee advises the Board of Directors in relation to:

- the general guidelines and budgetary provision for the company's remuneration policy, with the aim to correctly remunerate the company's employees;
- how to work out, monitor and maintain a fair remuneration package for the managing director and the executive committee, in proportion to their contribution to the operation and success of the company, including bonuses and long-term incentive programmes;
- how to work out, monitor and maintain a fair remuneration package for the directors, including the chairman.

Furthermore, the remuneration committee can, based on their remuneration policy, indicate to the board of directors that certain matters relating to the general human resources policy need further elaboration or updating. Subsequently, this human resources policy can be translated into a remuneration policy.

Finally, the remuneration committee is responsible for the annual remuneration report, which is a chapter in Gimv's annual report, and which is submitted for approval to the shareholders' meeting, as a separate voting round.

4.2.3 Operation

The remuneration committee meets at least twice per annum and also whenever a member of the committee requests so from the chairman.

The company secretary exercises the position of secretary of the remuneration committee.

4.2.4 Evaluation

On a regular basis, and at least every three years, the remuneration committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the board.

4.3 Nomination committee: charter

4.3.1 Composition

The nomination committee was established in 1997. The members are all non-executive directors. Gimv strives for a nomination committee consisting of both formally independent directors (in accordance with article 524 of the Company Code and the Corporate Governance Code) and directors, who, although not appointed as such, also fulfil these criteria. The chairman can either be the chairman of the Board of Directors or another non-executive director.

4.3.2 Authority

The nomination committee ensures an objective and professional management of the appointment procedure.

For this the nomination committee shall evaluate the size, composition and follow-up planning of the Board of Directors at regular intervals, adapt the procedure for appointing directors insofar as necessary (supra 3.1.2) and nominate candidates for appointment or reappointment. The committee has the exclusive right to nominate candidate independent directors, subject to the approval of the board of directors.

In principle the appointment of the members of the executive committee falls under the competence of the managing director.

4.3.3 Operation

The nomination committee meets whenever necessary. The chairman of the Board of Directors may not chair the meeting of the nomination committee when it relates to the appointment of his successor. He/she may, however, be present at the discussion.

The company secretary exercises the position of secretary of the nomination committee.

4.3.4 Evaluation

On a regular basis, and at least every three years, the nomination committee reviews its terms of reference and its own effectiveness and recommends any necessary changes to the board.

5 DAY-TO-DAY MANAGEMENT

5.1 *The operational day-to-day management*

5.1.1 *Managing director*

The Managing director is entrusted, within the framework of the general lines of policy defined by the Board of Directors, with the day-to-day management of the company. The managing director is also entrusted with the execution of the decisions of the Board of Directors and can represent on his own the company within the limits of the day-to-day management. Except in the event of a decision to the contrary by the Board of Directors, the managing director exercises his mandate for the duration of his director's mandate, including any renewals.

In consultation with the managing director the Board of Directors establishes the investment strategy in relation to:

- the product- and geographical markets, sectors and technologies, which are preferably invested in;
- the financing products used;
- the general profiles of the companies which preferably receive investment;
- the general characteristics of the deal structures.

Within this investment strategy, the managing director takes investment and divestment decisions as stipulated under 5.2.

The managing director is also entrusted with the company's human resources policy:

- he ensures that the company has staff available to execute its strategy. He is also responsible for their training and for *management development*. The managing director has in particular the authority to recruit, promote, dismiss and make agreements concerning the remuneration of individual members of staff, all this within the framework of the general payroll policy (cf. supra 3.7.2).
- the managing director has furthermore the duty to draw up and carry out the annual budget, comprising an operational budget, an investment and divestment budget and an estimate of the anticipated profits. He indicates how the investment and divestment budget fits within the investment strategy established by the Board of Directors, in particular in relation to portfolio allocation and cash planning. The annual budget is presented to the Board of Directors in November so that the main sections of the operating budget, investment and divestment budget and the cash planning can be approved in December at the latest. The managing director is entrusted with the optimal execution of the annual budget.

In order to make an adequate operational management possible the managing director is assisted in the execution of his duties by investment committees and an executive committee, both operating under his exclusive responsibility.

He can also set up specific committees, under his responsibility, to which he can delegate specific authorities. The managing director ensures that the Board of Directors and the committees set-up by himself, through their respective chairmen, have the relevant information in due time to realise their duties appropriately.

The managing director informs the chairman of investment and divestment projects, events that may influence the strategy, market position and liability of the company, any interesting developments in participations and the decisions that should be taken in that regard. The chairman can make his point of view known and, if applicable, notify the Board of Directors. The chairman can attend the meetings of the executive committee and the investment committees, when he deems it useful to complement his information.

5.1.2 *Executive committee*

In addition to the managing director, the executive committee consists of the chief financial officer, the chief business officer, the operating partner, the chief legal officer and the Investment Platform Heads.

In principle, the executive committee meets once every two weeks and also whenever convened by the managing director.

The executive committee advises the managing director and supports him in the fulfilling of the following tasks:

- running the company;
- setting up internal controls, based upon the framework approved by the board and under its supervision;
- preparing complete, timely, reliable and accurate financial statements of the company for the board, in accordance with the applicable accounting standards and policies of the company;
- preparing the company's required disclosure of the financial statements and other material financial and non-financial information;
- presenting the board a balanced and understandable assessment of the company's financial situation;
- providing the board in due time with all the information necessary to enable the board to carry out its duties;
- being responsible and accountable to the board for the discharge of its responsibilities.

5.2 Investment and divestment decisions

5.2.1 The principle of co-investment rights

To allow members of the executive committee and all staff members to be more directly involved in the investment portfolios, the company has since 2001 set up a structure of specially created subsidiaries (infra 5.2.2) through which they can participate in about 12.5% of the investments made by Gimv.

This structure also has important consequences for the manner in which investment decisions are taken within the Gimv-group (infra 5.2.3).

5.2.2 Motivation through the co-investment structure

Gimv has incorporated co-investment companies ("**CIC**") for each Investment Platform and for the central services, which co-invest alongside Gimv. The CICs are incorporated with a view to limited investment periods of three to four years.

The CICs advise and co-invest with Gimv in all investment portfolios over the respective periods in their respective investment sectors for up to 12.5% of the amounts the Gimv-group invests.

All CIC shares are held (directly or indirectly) by Gimv. Options with regard to the shares of the CICs are granted to co-investment plan beneficiaries. In this way co-investment plan beneficiaries are entitled to participate in 12.5% of the financial results of the shareholdings that can be realized in the investment portfolios concerned after an exit. Such schemes are common in the private equity sector.

5.2.3 Investment decisions

Within the investment strategy established by the Board of Directors (supra 5.1.1) and within the limits of day-to-day management, the managing director has autonomous decision-making powers for investments and divestments under a specific amount (see below). The managing director decides on investments and divestments on the advice of the investment committee of the Investment Platform concerned. Decisions on investments exceeding these amounts are taken by the Board of Directors of Gimv.

All investment decisions (including follow-on investments) are decided upon as follows, both on behalf of and for the account of both Gimv and the respective CICs:

- by the Board of Directors of Gimv: investments in excess of EUR 7.5 million or follow-on investments bringing the total investment up to more than EUR 11.25 million;
- by the Boards of Directors of the respective CICs (cf. infra 5.2.4): investments up to EUR 7.5 million or follow-on investments bringing the total investment up to no more than EUR 11.25 million;

- by the investment advisory committees of the respective CICs (cf. infra 5.2.4): total investments up to EUR 500 000.

5.2.4 Composition of the CICs' management bodies

The boards of directors of the different CICs are composed of Gimv, the managing director, the chief financial officer and the chief business officer.

The directorships in the CICs are unremunerated.

The investment advisory committees are composed mainly of the investment managers and the Investment Platform Heads.

6 CODES OF CONDUCT

6.1 Code of Ethics

On 19 January 1999 the Board of Directors approved the Code of Ethics.

This code fits within the general mission and core values of Gimv.

The general mission statement is as follows:

“Maximisation of the shareholder’s value in the long term, through a policy of growth and return and this as an investment company on a European scale, based on a significant position in the Flemish home market.”

The company’s core values are:

- fairness and integrity;
- professionalism in everything we do;
- building on excellent staff with team spirit;
- fundamental respect for all partners and their individuality;
- long term perspective as a basic principle.

The code of ethics is based on the following general guidelines:

- conforming to the legislation in force;
- the principle of caution is maintained where the legal framework is open to interpretation;
- the maximisation of the shareholder’s value is explicitly realised within the legal framework;
- conforming to local legislation and the generally accepted local and business customs in international markets;
- no participations in companies that are in essence concerned in the arms manufacture and/or trade;
- no participations in companies concerned with prostitution, drugs, human-trafficking or any other form of organised crime;
- added value at a social level is an explicit decision-making criteria in whether or not to take a participation;
- when taking a participation Gimv asks the partner to undertake developing constructive and correct social relations in which he/she shall refrain from any form of exploitation;
- when breaches of this code of ethics are brought to light after entering into a contractual relationship, the Board of Directors of Gimv shall be notified immediately;
- the managing director may present an investment to the Board of Directors at any time to have the conformity with this code of ethics (re)investigated.

6.2 *Gimv Dealing Code & Gimv Code of Conduct*

Gimv implemented a 'Gimv Dealing Code' and 'Gimv Code of Conduct' which are both applicable to the directors and all (temporary) employees of Gimv and its subsidiaries. Both documents can be consulted on the website of Gimv (www.gimv.com).