

ANNUAL GENERAL MEETING OF SHAREHOLDERS
dated 24 June 2015

Today, Wednesday 24 June 2015, the annual general meeting of shareholders of the limited liability company Gimv NV is being held at De Singel (Muziekstudio), Desguinlei 25, 2018 Antwerp.

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

The chairman constitutes the bureau of the meeting he will chair. Mr. Dirk Beusaert 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, 9,261,101 shares are present or represented representing 36.42 % of the voting shares of the Company.

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

- Martine Reynaers
- Christ'l Joris
- Dirk Boogmans
- Marc Descheemaecker

Finally, the auditor is also present:

- EY Bedrijfsrevisoren BCV, having their offices at J. Englishstraat 52, 2140 Borgerhout, represented by Mr. Jan De Luyck.

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 2015
2. presentation of the auditor's report on the financial year ending on 31 March 2015
3. presentation of the consolidated annual accounts and the consolidated reports from the board of directors and the auditor on the financial year ending on 31 March 2015
4. presentation and approval of the remuneration report
5. presentation of the consolidated annual accounts on the financial year ending on 31 March 2015 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

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

- the holders of registered shares have been invited by registered mail on 22 May 2015; the shareholders who agreed to receive an invitation by e-mail, were invited electronically by e-mail on 22 May 2015; 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 22 May 2015; 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 36.42 % 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 2015

As per the chairman's request, the meeting discharges him 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 2015

The company's auditor presents the audit report on the financial year ending on 31 March 2015.

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 2015

The meeting is provided with information and clarification on the consolidated annual accounts as per 31 March 2015 with total assets of € 1136.0 million and a result of € 142.7 million of which the profit for the group amounts to € 136.0 million.

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 2015. 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 2015.

This resolution is approved by 8,480,888 votes in favour, 771,459 votes against and 8,095 votes abstained.

Agenda item 5
Approval of the annual accounts on the financial year ending on 31 March 2015 and appropriation of profit

The annual accounts as per 31 March 2015 are presented to the meeting and discussed.

The result of the financial year amounts to a profit of € 125.7 million. Together with the results of the Company transferred from previous accounting periods, this amounts to a total result of € 330.5 million to be appropriated.

It is proposed to the meeting to distribute a gross dividend of € 62.3 million or € 2.45 per fully paid-up share.

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 2015, 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 9,259,963 votes in favour, 51 votes against and 51 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 2015 for the performance of his duties.

This resolution is approved by 9,244,218 votes in favour, 5,732 votes against and 10,659 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 2015.

This resolution is approved by 9,244,919 votes in favour, 5,730 votes against and 9,810 votes abstained.

Agenda item 8
Resignation and appointment of directors

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

The mandates of Martine Reynaers, Christine van Broeckhoven and Francis Vanderhoydonck expire during this annual general meeting. The chairman would like to express his sincere gratitude for their efforts as members of the board. Three new candidate-directors are presented.

Agenda item 8a
Appointment of Ms. Brigitte Boone

The general meeting is informed of Ms. Brigitte Boone's candidacy to be appointed as member of the board of directors of the Company and has had the opportunity to have a look at her curriculum vitae.

Resolution:

Appointment of Brigitte Boone as director of the Company nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the annual general shareholders' meeting of 2019.

This resolution is approved by 8,189,749 votes in favour, 1,063,319 votes against and 7,930 votes abstained.

Agenda item 8b
Appointment of Ms. Hilde Laga

The general meeting is informed of Ms. Hilde Laga's candidacy to be appointed as member of the board of directors of the Company and has had the opportunity to have a look at her curriculum vitae.

Resolution:

Appointment of Hilde Laga as director of the Company nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the annual general shareholders' meeting of 2019.

This resolution is approved by 8,189,156 votes in favour, 1,071,241 votes against and 62 votes abstained.

**Agenda item 8c
Reappointment of Mr. Urbain Vandeurzen**

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

Resolution:

Reappointment of Urbain Vandeurzen as director of the Company nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the annual general shareholders' meeting of 2019.

This resolution is approved by 8,098,737 votes in favour, 1,072,930 votes against and 88,792 votes abstained.

**Agenda item 8d
Ratification of co-optation and reappointment of Mr. Marc Descheemaeker**

The general meeting is informed of Mr Marc Descheemaeker's co-optation and of his candidacy to be reappointed as member of the board of directors of the Company and has had the opportunity to have a look at his curriculum vitae.

Resolution:

Ratification of the co-optation dated 21 October 2014 of Marc Descheemaeker as director of the Company in replacement of Johan Van den Driessche and reappointment of Marc Descheemaeker nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government as from 21 October 2014. This term of office will run for a period of four years until the end of the annual general shareholders' meeting of 2019.

This resolution is approved by 8,173,509 votes in favour, 1,086,983 votes against and 556 votes abstained.

**Agenda item 8e
Appointment of Mr. Karel Plasman**

The general meeting is informed of Mr Karel Plasman's candidacy to be appointed as member of the board of directors of the Company and has had the opportunity to have a look at his curriculum vitae.

Resolution:

Appointment of Karel Plasman as director of the Company nominated by the Vlaamse Participatiemaatschappij NV, a subsidiary of the Flemish Government. This term of office will run for a period of four years until the end of the annual general shareholders' meeting of 2019.

This resolution is approved by 8,188,108 votes in favour, 1,067,028 votes against and 5,911 votes abstained.

Agenda item 9 Adoption of the remuneration of directors
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Resolution:

Determination of the total amount of the fixed remuneration of all members of the board of directors, including the remuneration of chairman and CEO, at € 1,450,000 per year and authorisation granted to the board of directors to decide on the allocation hereof amongst the directors.

This resolution is unanimously approved by 9,257,586 votes in favour, 2,232 votes against and 1,137 votes abstained.

The agenda of the annual general meeting of shareholders is thus concluded and closed at 12.10 pm.

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

Urbain VANDEURZEN
Chairman

Julien MAMPAEY
Vote counter

Nadine BOVYN
Vote counter