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ANNUAL GENERAL MEETING OF SHAREHOLDERS
Dated 26 June 2019

Today, Wednesday 26 June 2019, the annual general meeting of shareholders of the limited liability company Gimv NV is being held at Hotel Crowne Plaza, Gerard le Grellelaan 10, 2020 Antwerp.

The meeting is opened at 10.37 am and is chaired by Hilde Laga, chairman of the board of directors of Gimv.

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

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

- Marc Descheemaecker
- Johan Deschuyffeleer
- Karel Plasman
- Brigitte Boone
- Frank Verhaegen
- Manon Janssen
- Geert Peeters

The auditor (EY Bedrijfsrevisoren BCV, having their offices at Borsbeeksebrug 26, 2600 Berchem, represented by Mr. Ömer Turna), is also present.

Finally, BDO Bedrijfsrevisoren represented by Mr. David Lenaerts and Ms. Veerle Catry is present pursuant to agenda item 9.

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 2019
2. Presentation of the auditor's report on the financial year ending on 31 March 2019
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 2019
4. Presentation and approval of the remuneration report
5. Approval of the annual accounts of the financial year ending on 31 March 2019 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

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RPR - BTW BE 0220.324.117 (Antwerp)

10. 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 mail on 24 May 2019; the shareholders who agreed to receive an invitation by e-mail, were invited electronically by e-mail on 24 May 2019; the notice of the meeting is initiated by the members of the bureau;
- the notifications have been published in De Tijd as well as in the Belgian Official Gazette on 24 May 2019; a copy of these publications is initiated by the members of the bureau;
- the company has not received requests from shareholders representing, alone or together, at least 3% of the share capital of the company to put additional items on the agenda and/or submit proposed resolutions with respect to the items on the agenda;
- the decisions of the annual general shareholders' meeting will be taken by a simple majority of votes.

The meeting accepts the statements of the chairman as correct.

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

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

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

The share capital of the company amounts to EUR 241,364,628.63 and is represented by 25,426,672 shares, without nominal value, each representing the same fraction of the share capital of the company. According to the attendance list and the verification of the admission to the general meeting, 9,980,857 shares in total, representing 39.25% of the voting shares of the company, are present or represented at the meeting.

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

Agenda item 1 Presentation of the report of the board of directors on the financial year ending on 31 March 2019

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, 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.

This agenda item requires no further resolution.

Agenda item 2

Presentation of the auditor's report on the financial year ending on 31 March 2019

The company's auditor presents the audit report on the financial year ending on 31 March 2019, pertaining to the consolidated as well as the unconsolidated accounts.

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

This agenda item requires no further resolution.

Agenda item 3

Presentation of the consolidated annual accounts and the consolidated reports on the financial year ending on 31 March 2019

The meeting is provided with information and clarification of the consolidated annual accounts as per 31 March 2019 with total assets of € 1,371.3 mio and a net result of € 112.1 mio.

This agenda item requires no further resolution.

Agenda item 4

Presentation and approval of the remuneration report

In his capacity as chairman of the remuneration committee, Mr. Frank Verhaegen presents the remuneration report, which is part of the report of the board of directors on the financial year ending on 31 March 2019. 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 2019.

This resolution is approved by 9,556,822 votes in favour, 261,096 votes against and 162,939 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

Agenda item 5

Approval of the annual accounts on the financial year ending on 31 March 2019 and appropriation of profit

The annual accounts as per 31 March 2019 are presented to the meeting and discussed.

The result of the financial year amounts to a rounded profit of € 52.2 mio. Together with the results of the company transferred from previous accounting periods, this amounts to a total rounded result of € 511.5 mio to be appropriated.

It is proposed to the meeting to distribute a rounded gross dividend of € 63.6 mio or € 2.50 per fully paid-up share. The dividend will be paid as from 3 July 2019.

Furthermore, it is proposed to award a categorized profit premium to the Belgian employees on the basis of the 'function' criterion for a total amount of 1,34 million euros with an allocation in a range of 5 000 euros for administrative staff to 50 000 euros for partners and members of the executive committee.

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 2019, including the distribution of the results as proposed by the board of directors, in particular (i) the adoption of a gross dividend of EUR 2,50 per share and (ii) the awarding of a categorized profit premium to the Belgian employees on the basis of the 'function' criterion for a total amount of 1,34 million euros with an allocation in a range of 5 000 euros for administrative staff to 50 000 euros for partners and members of the executive committee.

This resolution is approved by 9,958,537 votes in favour, 9,483 votes against and 12,837 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

**Agenda item 6
Discharge to the directors**

Resolution:

Discharge to each of the directors for the performance of their mandate during the financial year ending on 31 March 2019.

This resolution is approved by 9,967,343 votes in favour, 1,473 votes against and 12,041 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

**Agenda item 7
Discharge to the auditor**

Resolution:

Discharge to the auditor for the performance of his mandate during the financial year ending on 31 March 2019.

This resolution is approved by 9,963,001 votes in favour, 4,576 votes against and 13,280 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

Agenda item 8 Resignation and appointment of directors

The chairman 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 these board members.

With regard to the mandates of Hilde Laga, Marc Descheemaecker, Karel Plasman, Geert Peeters and Brigitte Boone which expire, the meeting will vote on a reappointment as director for a new period of 4 years.

Agenda item 8a Reappointment of Hilde Laga

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

Resolution:

Appointment of Ms. Hilde Laga as director of the Company, on recommendation of the Vlaamse Participatiemaatschappij NV, a company controlled by the Flemish region. Her mandate will run for a period of four years, until the end of the annual general meeting in 2023.

This resolution is approved by 8,576,444 votes in favour, 1,402,991 votes against and 1,422 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

Agenda item 8b Reappointment of Marc Descheemaecker

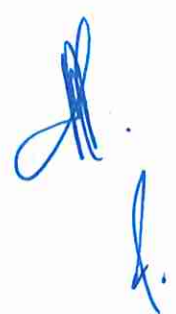
The chairman briefly remarks on the candidacy of Marc Descheemaecker to be reappointed as director of the company and the shareholders have been given advance access to his curriculum vitae.

Resolution:

Appointment of Mr. Marc Descheemaecker as director of the Company, on recommendation of the Vlaamse Participatiemaatschappij NV, a company controlled by the Flemish region. His mandate will run for a period of four years, until the end of the annual general meeting in 2023.

This resolution is approved by 9,809,130 votes in favour, 168,907 votes against and 2,820 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.



Agenda item 8c
Reappointment of Karel Plasman

The chairman briefly remarks on the candidacy of Karel Plasman to be reappointed as director of the Company and the shareholders have been given advance access to his curriculum vitae

Resolution:

Appointment of Mr. Karel Plasman as director of the Company, on recommendation of the Vlaamse Participatiemaatschappij NV, a company controlled by the Flemish region. His mandate will run for a period of four years, until the end of the annual general meeting in 2023.

This resolution is approved by 9,833,542 votes in favour, 134,568 votes against and 12,747 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

Agenda item 8d
Reappointment of Geert Peeters

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

Resolution:

Appointment of Mr. Geert Peeters as director of the Company, on recommendation of the Vlaamse Participatiemaatschappij NV, a company controlled by the Flemish region. His mandate will run for a period of four years, until the end of the annual general meeting in 2023.

This resolution is approved by 9,831,837 votes in favour, 135,613 votes against and 13,407 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

Agenda item 8e
Reappointment of Brigitte Boone

The chairman briefly remarks on the candidacy of Brigitte Boone to be reappointed as director of the company and the shareholders have been given advance access to her curriculum vitae

Resolution:

Reappointment of Ms. Brigitte Boone as director of the Company, on recommendation of the Vlaamse Participatiemaatschappij NV, a company controlled by the Flemish region. Her mandate will run for a period of four years, until the end of the annual general meeting in 2023.

This resolution is approved by 9,825,484 votes in favour, 153,293 votes against and 2,080 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

Agenda item 9
Appointment auditor

The chairman explains the proposed appointment of a new auditor, as the maximum term of office of the current auditor expires at the end of this annual general meeting.

Resolution

Appointment of BDO Bedrijfsrevisoren Burg. Ven. CVBA, with its registered office at Antwerp-Berchem, Uitbreidingstraat 72 bus 1, as auditor of the Company for a renewable period of three years until the end of the annual general meeting which will approve the annual accounts for the financial year 2021-2022 and determination of the auditor's annual remuneration for the audit of the statutory and consolidated annual accounts from the Company at 84 000 EUR (VAT, IBR-contribution, internal operating costs and out-of-pocket expenses excluded), an amount which will be amended annually in accordance with the evolution of the Belgian Consumer Price Index. BDO Bedrijfsrevisoren Burg. Ven. CVBA appoints Mr. David Lenaerts, company auditor, and Ms. Veerle Catry, company auditor, as permanent representatives.

This resolution is approved by 9,717,474 votes in favour, 261,462 votes against and 1,921 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

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 approved by 9,949,770 votes in favour, 24,585 votes against and 6,502 votes abstained.

9,980,857 valid votes have been registered for 25,426,672 shares, corresponding to 39.25% of the share capital.

* * *

The agenda of the annual general meeting of shareholders is thus concluded and closed at 12.39 p.m. CET.

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



Edmond BASTIJNS
Secretary



Hilde LAGA
Chairman

