

**ANNUAL & SPECIAL GENERAL MEETING OF SHAREHOLDERS**  
**Dated 24 June 2020**

Today, Wednesday 24 June 2020, the annual and special general meeting of shareholders of the limited liability company Gimv NV is being held at the registered office of the company, situated Karel Oomsstraat 37, 2018 Antwerp.

This general meeting takes place without the physical presence of the shareholders in application of article 6, §2 of the Royal Decree nr. 4 of April 9th, 2020. In view of the worldwide spread of COVID-19, it is the priority of the company not to endanger the health and safety of its shareholders, employees and other stakeholders when organizing its general meeting. All votes were casted in advance by means of a paper vote or a proxy (including voting instructions) to the secretary general and had to be communicated to the company no later than the fourth day prior to the general meeting. Shareholders who registered for participation were offered the opportunity to follow the general meeting via an online webcast.

The meeting is opened at 10.30 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, Chief Legal officer and Secretary General is appointed as secretary of the meeting. Together, they constitute the bureau.

In addition to the chairman and the secretary, the following persons are present:

- Koen Dejonckheere, Managing Director – CEO;
- Kristof Vande Capelle, Chief Financial Officer;
- Frank Verhaegen, chairman of the remuneration committee; and
- David Lenaerts, representative of the statutory auditor, BDO Bedrijfsrevisoren

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 annual and special general meeting:

1. Presentation of the report of the board of directors on the financial year ending on 31 March 2020
2. Presentation of the auditor's report on the financial year ending on 31 March 2020
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 2020
4. Presentation and approval of the remuneration report
5. Approval of the annual accounts of the financial year ending on 31 March 2020 and allocation of the result
6. Discharge to the directors
7. Discharge to the auditor
8. Resignation and appointment of directors
9. Adoption of the remuneration of the directors
10. Approval of the change of control clause contained in condition 5(b) of the terms and conditions of the prospectus dated 18 June 2019 with respect to the bond issues by Gimv NV on 5 July 2019 for an amount of 75 million euros and 175 million euros.

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

- the holders of registered shares were invited by mail on 25 May 2020; the shareholders who agreed to receive an invitation by e-mail, were invited electronically by e-mail on 25 May 2020; the notice of the meeting is initialed by the members of the bureau;
- the notifications were published in De Tijd as well as in the Belgian Official Gazette on 20 May 2020; a copy of these publications is initialed by the members of the bureau;

- the company also issued a press release on 20 May 2020 relating to the annual and special general meeting
- 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 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.

A list was prepared of the shareholders having duly casted their votes by paper vote or by proxy. This list is submitted to the bureau.

The list of shareholders, the voting forms and the proxy forms are subsequently initialed and signed by the members of the bureau and will be kept in the files of the company, together with the minutes of this meeting.

The share capital of the company amounts to EUR 241,364,628.63 and is represented by 25,426,672 shares, without nominal value, each representing the same fraction of the share capital of the company. According to the attendance list and the verification of the admission to the general meeting, 9,861,458 shares in total, representing 38.78% of the voting shares of the company, are present or represented at the meeting.

Subsequently, the agenda of the general shareholders' meeting is discussed. For each item on the agenda requiring a decision, the bureau will present the voting results (by paper or by proxy).

Shareholders had the possibility to ask questions in writing to the company until and including 20 June 2020. The company received only one question, which was answered during the live webcast.

Mr. Dirk Beeusaert sent the following question on June 14<sup>th</sup>: "Can you guarantee that the new carried interest structure is at least as effective as the previous in view of the rotation of the investment portfolio?"

The answer is as follows: "The new LTIP 2018-2032 contributes at least equally to a sustainable and for the shareholders attractive long-term value creation as the previous plan. Moreover, it aims at a sufficient rotation of the portfolio and the recruitment and retention of talented investment professionals enabling the selection of Gimv as an attractive partner to support new companies. Throughout these cycles, Gimv endeavors carefully and meticulously to uphold robust parameters for its liquidity and solvency, with the long-term bond issue in 2019 with expiry in medio 2026 and 2031 as an example."

## **Agenda item 1**

### **Presentation of the report of the board of directors on the financial year ending on 31 March 2020**

The chairman is discharged from reading the annual report of the board of directors.

The CEO discusses the annual report, providing the meeting with a detailed overview of the company's activities, starting from a historical perspective. This agenda item requires no further resolution.

## Agenda item 2

### Presentation of the auditor's report on the financial year ending on 31 March 2020

The company's auditor presents the audit report on the financial year ending on 31 March 2020, 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. 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 2020

The meeting is provided with information and clarification of the consolidated annual accounts as per 31 March 2020 with total assets of € 1,399.4 mio and a result of € -151.7 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 2020.

#### 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 2020.**

**This resolution is approved by 9,519,711 votes in favour, 171,222 votes against and 170,525 votes abstained.**

**9,861,458 valid votes have been registered for 25,426,672 shares, corresponding to 38,78% of the share capital.**

## Agenda item 5

### Approval of the annual accounts on the financial year ending on 31 March 2020 and allocation of the result

The annual accounts as per 31 March 2020 are presented to the meeting and discussed.

The result of the financial year amounts to a rounded loss of € 67,6 mio. Together with the retained results of the company of previous accounting periods, the result to be allocated amounts to a total rounded result of € 378,0 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. It is proposed to offer the shareholders the option to receive the dividend in cash or in shares of the company.

#### Resolution:

**Approval of the annual accounts of the financial year ending on 31 March 2020, 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)**

acknowledgment of the shareholders' option to have this dividend paid out in shares of the Company under the conditions and modalities as presented at the general meeting.

This resolution is approved by 9,688,718 votes in favour, 159,506 votes against and 13,234 votes abstained.

9,861,458 valid votes have been registered for 25,426,672 shares, corresponding to 38,78% 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 2020.

This resolution is approved by 9,833,935 votes in favour, 1 vote against and 27,522 votes abstained.

9,861,458 valid votes have been registered for 25,426,672 shares, corresponding to 38,78% 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 2020.

This resolution is approved by 9,830,982 votes in favour, 2,954 votes against and 27,522 votes abstained.

9,861,458 valid votes have been registered for 25,426,672 shares, corresponding to 38,78% 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 mandate of Ms. Manon Janssen, which expires, the meeting will vote on a reappointment as director for a new period of four years. With regard to the mandate of Mr. Bart Van Hooland, which expires, the meeting will vote on a reappointment as director for a new period of two years. The shareholders were given advance access to her curriculum vitae.

## Agenda item 8a Reappointment of Ms. Manon Janssen

### Resolution:

Appointment of Ms. Manon Janssen as independent director of the Company. Her mandate will run for a period of four years, until the end of the annual general meeting in 2024.

This resolution is approved by 9,816,446 votes in favour, 44,262 votes against and 750 votes abstained.

9,861,458 valid votes have been registered for 25,426,672 shares, corresponding to 38,78% of the share capital.

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

**Resolution:**

Appointment of Mr. Bart Van Hooland as independent director of the Company. His mandate will run for a period of two years, until the end of the annual general meeting in 2022.

This resolution is approved by 9,647,755 votes in favour, 212,953 votes against and 750 votes abstained.

9,861,458 valid votes have been registered for 25,426,672 shares, corresponding to 38,78% of the share capital.

**Agenda item 9**  
**Adoption of the remuneration of directors**

**Resolution**

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

This resolution is approved by 9,858,756 votes in favour, 2,531 votes against and 171 votes abstained.

9,861,458 valid votes have been registered for 25,426,672 shares, corresponding to 38,78% of the share capital.

**Agenda item 10**  
**Approval of the change of control clause contained in the terms and conditions of the prospectus with respect to the bond issues of June 2019**

**Resolution**

Approval and, to the extent necessary, ratification, in accordance with article 7:151 of the Belgian Companies and Associations Code (previously article 556 of the Belgian Companies Code), of the change of control clause included in condition 5(b) of the terms and conditions of the prospectus dated 18 June 2019 with respect to the bond issues by Gimv NV on 5 July 2019 for an amount of 75 million euros and an amount of 175 million euros.

**This resolution is approved by 9,848,858 votes in favour, 11,850 votes against and 750 votes abstained.**

**9,861,458 valid votes have been registered for 25,426,672 shares, corresponding to 38,78% of the share capital.**

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The agenda of the annual and special general meeting of shareholders is thus concluded. The resolutions of the extraordinary general meeting are recorded separately in a notarial deed.

Subsequently, the general meeting is closed at 11:50 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