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Naamloze vennootschap
De Gerlachekaai 20 te 2000 Antwerpen
BTW BE 0860 409 202 RPR Antwerpen

(free translation)

CONVENING NOTICE FOR THE ORDINARY GENERAL MEETING

The board of directors invites the shareholders to attend the ordinary general meeting to be held on 17 May 2011 at 14.30 pm. at Antwerp, Schaliënstraat 5 (5th floor - building *DELPHIS*) to deliberate on the following agenda:

- 1. Submission and discussion of the report of the board of directors and the statutory auditor for the financial year ending 31 December 2010;**
- 2. Submission of the consolidated accounts and approval of the annual statutory accounts ending 31 December 2010 and approval on the allocation of the results.**
Proposal: the board of directors proposes to approve the annual accounts and the allocation of the results.
- 3. Discharge to the directors and to the auditor;**
Proposal: the board of directors proposes the discharge of each of the current the directors and the auditor.
- 4. Statutory nominations;**
Proposal :
the board of directors, upon advice of the nomination and remuneration committee proposes the renewal of the mandates of Mr. Philippe Vlerick and Mr. Ludwig Criel as non-executive directors for a new period of 3 years (2014).

According to the provisions of the Corporate Governance Code, Mr Vlerick can no longer be regarded as an independent director.

- 5. Update on the compliance with the Belgian Corporate Governance Code;**

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CONVENING NOTICE FOR THE EXTRAORDINARY GENERAL MEETING

The board of directors invites the shareholders to attend the extraordinary general meeting to be held on 17 May 2011 at 15.30 pm. at Antwerp, (5th floor, *Delphis* Building) – Schaliënstraat 5, to deliberate on the following agenda:

- 1. Amendment of article 20 of the articles of association to bring it in accordance with article 536bis and the new article 526quater of the Belgian Code of Companies providing that listed companies have to set up a remuneration committee within the board of directors.**

Proposed decisions :

Amendment of the (current) third paragraph of article 20 as follows:

"The board of directors sets up, in its midst and under its responsibility an audit committee. The composition of this committee, the powers, tasks and working procedures, and the the criteria for defining board members' independence should comply with the provisions of the Code of Companies."

Addition of the following paragraph after the third paragraph of article 20:

"The board of directors sets up, in its midst and under its responsibility, a nomination and remuneration committee. The composition of this committee, the powers, tasks and working procedures should comply with the provisions of the Code of Companies."

- 2. Amendment of Article 29 of the articles of association by deletion of the reference to article 40 and the insertion of a new paragraph in article 29 of the articles of association with respect to the obtaining of dispensation for the provisions of article 520ter of the Code of Companies concerning (i) the definite acquisition of shares and share options by a director or member of the executive committee; and (ii) the staggering of the payment of the variable remuneration for executive directors and members of the executive committee.**

Proposed decision:

Amendment of article 29 as follows:

"The directors and the auditors may receive a fixed allowance to be charged to the general expenses, which amount is fixed by the general meeting of shareholders."

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The board of directors is empowered to grant allowances to directors who are entrusted with special functions or missions; these will be charged to the general expenses.

The shareholders' meeting of 17 May 2011 has resolved to use the authorisation provided for in article 520ter of the Code of Companies, and has therefore expressly waived the application of the rules with respect to the definite acquisition of shares and share options by a director or a member of the executive committee and with respect to the staggering of the payment of the variable remuneration of executive directors and members of the executive committee. The decision with respect to the application of above-mentioned rules has been delegated to the board of directors that will act taking into account the proposals of the nomination and remuneration committee. The company will as such not be bound by any of the limitations provided for in article 520ter of the Code of Companies."

- 3 Amendment to the articles of association, in anticipation of, or in view of, the application of the law implementing Directive 2007/36/EG on the exercise of certain rights of shareholders in listed companies. Amendment of the articles 33, 34 (convening of the general meetings, admission to the shareholders' meetings and proxies) 37 and 39 of the articles of association.**

Proposed decisions:

In anticipation of, or in view of, the application of the law implementing Directive 2007/36/EG on the exercise of certain rights of shareholders in listed companies, the shareholders' meeting approves the following modifications of the articles of association.

Amendment of article 33 of the articles of association as follows :

"The board of directors or the auditors may convene a meeting of shareholders.

It must be convened at the request of shareholders who represent one fifth of the share capital provided that the agenda items are set out in the convening notice.

One or more shareholders, holding solely or together at least 3% of the share capital, may, in accordance with the provisions of the Code of Companies, put forward agenda items for the shareholders' meeting or file proposed resolutions relating to items included or to be included in the agenda. This right does not apply to shareholders' meetings convened due to lack of quorum. All requests should be remitted to the company in writing at the latest on the twenty-second calendar day preceding the date of the shareholders' meeting, the day of the meeting not included, in the manner set out in the convening notice. The agenda items and the proposed resolutions added to the agenda in application of this article, will only be deliberated on if the required part of the capital has been

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registered on the record date as mentioned in article 34 of these articles of association."

Replacement of article 34 of the articles of association by the following text:

"The shareholders' meetings are convened in accordance with the relevant provisions of the Code of Companies.

A shareholder has the right to attend and to vote at the shareholders' meeting on the basis of the registration of the shares on the fourteenth calendar day at 12 p.m. (Belgian time) preceding the date of the shareholders' meeting, the day of the meeting not included (the "record date"), either by registration in the company's register of registered shares, by registration in the accounts of an authorised custody account keeper or clearing institution, or, in the case of bearer shares (within the limitations imposed by law), by delivering them to a financial intermediary, regardless of the number of shares owned by the shareholder on the day of the general meeting.

The owners of dematerialised shares (or bearer shares, within the limitations imposed by law) that wish to attend the shareholders' meeting and have fulfilled the registration formalities, should submit to the company at the latest on the sixth calendar day before the shareholders' meeting, the day of the meeting not included – as set out in the convening notice – a certificate delivered by the authorised custody account keeper or clearing institution stating the number of bearer or dematerialised shares, presented or registered in the name of the shareholder in their accounts, respectively, at the record date with which the shareholder intends to attend the shareholders' meeting.

The owners of registered shares that wish to attend the shareholders' meeting should inform the company by letter, fax or email – as set out in the convening notice – of their intention at the latest on the sixth calendar day before the meeting, the day of the meeting not included.

Shareholders that have fulfilled the registration formalities can attend the shareholders' meeting and vote, either in person or via a proxy.

Unless otherwise provided in the Code of Companies, a shareholder may designate, for a given meeting, only one person as a proxy.

A proxy may represent more than one shareholder.

The joint owners, usufructuaries and bare owners, the pledgees and the pledgors must respectively be represented by one and the same person.

The designation of a proxy by a shareholder should be formalised as set out in the convening notice.

The proxy forms are drawn up by the board of directors. No other forms will be accepted. The board of directors determines the place where and the period within which they should be deposited.

Only the proxy forms of shareholders that have fulfilled the required registration formalities will be taken into account."

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Deletion of the second paragraph of article 37 of the articles of association

Deletion of the fourth paragraph of article 39 of the articles of association

4. Authorisation to the board of directors and/of executive committee to execute the decisions taken, to coordinate the articles of association and to align the articles of association with the new name of the Banking, Finance and Insurance Commission (i.e. "Financial Services and Markets Authority"), pursuant to the law of 2 July 2010 amending the law of 2 August 2002 concerning the supervision of the financial industry and the financial services and the law of 22 February 1998 to determine the legal status of the National Bank of Belgium, and concerning various provisions.

Proposed decision:

"The general meeting decides to authorise the board of directors and/of executive committee to execute the decisions taken, to coordinate the articles of association and to align the references to the Banking, Finance and Insurance Commission in the articles of association with its new name."