



# Notice of Ordinary General Meeting of Shareholders

The Board of Directors invites the shareholders to attend to the Annual General Meeting that will take place on Tuesday, 17 May 2016, at 2.30 p.m. at Antwerp, Schaliënstraat 5 – *Delphis* Building, 5th Floor.

## AGENDA

- 1. Annual report of the board of directors and the statutory auditor on the financial year ended 31 December 2015;**
- 2. Presentation of the consolidated financial statements and approval of the statutory financial statements for the year ended 31 December 2015 and appropriation of the result**  
*Proposed resolution:* The financial statements for the year 2015, as drawn up by the Board of Directors, are approved. The General Meeting decides to appropriate the result for the year as follows:

* Profit brought forward:	USD 109,979,915.96
* Profit for the period:	USD 57,316,426.66
* Transfer from reserves:	USD 959,541.21
* Dividend:	USD 19,628,455.00
* Result to be carried forward:	USD 148,627,428.83

The General Meeting decides to pay out a gross dividend of EUR 0.30 per share of which EUR 0.10 was paid in September 2015 as an interim dividend. The net dividend amounts to EUR 0.146 per share (after deduction of 27% withholding tax).

- 3. Discharge to the directors and the statutory auditor;**  
*Proposed resolution:* The general meeting decides as follows:
  - Discharge is granted to the directors, *Mr Philippe Bodson (non-executive director), Mr Nicolas Saverys (executive director), Mr Patrick De Brabandere (executive director), Mr Jens Ismar (independent director), Mr Howard Gutman (independent director), Mr Guy Verhofstadt (independent director), Mr Philippe Vlerick (non-executive director), and Mr Ludwig Criel (non-executive director), Mrs Ariane Saverys (non-executive director) Mrs Pauline Saverys (non-executive director) and Mrs Barbara Saverys (non-executive director)* for the exercise of their mandates during the past financial year.
  - Discharge is granted to the statutory auditor, KPMG CVBA represented by Mr. Filip De Bock for the exercise of his mandate during the past financial year.
- 4. Cancellation of VVPR strips;**  
*Proposed resolution:*  
Acknowledgement that the VVPR strips (isin number BE0005633079) linked to the shares of EXMAR NV have no longer fiscal advantage due to the abolishment of the reduced withholding tax rate applicable to dividends (law 27 December 2012) and hence no longer tradable.

To cancel all VVPR strips of EXMAR NV and authorize the Board of Directors to withdraw the VVPR strips from the market.

**5. Appointment / Re-appointment of directors;**

The mandates of Mr. Guy Verhofstadt and Mr. Jens Ismar will come to an end after the General Meeting of 2016.

*Proposed resolution:* Re-appointment of Mr. Jens Ismar as independent member of the Board of Directors of the Company for a period of 3 years until the close of the General Meeting of Shareholders in 2019. Mr. Jens Ismar complies with the criteria of independence as provided for in article 526ter of the Belgian Companies Code and will qualify as an independent Director in the sense of this article.

*Proposed resolution:* Appointment of Mr. Michel Delbaere as independent member of the Board of Directors of the Company for a period of 3 years until the close of the General Meeting of Shareholders in 2019. Mr. Michel Delbaere complies with the criteria of independence as provided for in article 526ter of the Belgian Companies Code and will qualify as an independent Director in the sense of this article. Mr. Michel Delbaere has stated, and the Board of Directors judges that he has no connections with the Company which could impair his independency.

Mr. Michel Delbaere has the Belgian nationality and is the CEO of the Belgian company Crop's. He was the chairman of VOKA from 2012 until 2015.

**6. Replacement permanent representative of statutory auditor;**

*Proposed resolution:* Acknowledgement of the fact that KPMG Bedrijfsrevisoren CVBA burg. CVBA, statutory auditor of the company charged with the audit of the statutory and consolidated financial statements of the company, has decided to replace Mr. Filip De Bock, as permanent representative by Mr. Serge Cosijns, with effect as from the shareholders' meeting which will deliberate and vote on the financial statements for the fiscal year ended on 31 December 2015.

**7. Approval in accordance with Article 556 of the Code of Companies;**

*Proposed resolution:*

In accordance with Article 556 of the Code of Companies the General Shareholders' meeting resolves to approve the following clauses:

Clause 21.22 of the loan agreement dated as of 23 June 2015 made between Export LNG as borrower, the Company as guarantor, the banks and financial institutions listed in schedule 1 therein as lenders, Industrial and Commercial Bank of China Limited as arranger, facility agent and security agent. The clause requires the Company to (A) (i) control and beneficially own at least 50% of the issued share capital plus one share in the Borrower and (ii) to control and beneficially own at least 50% of the issued share capital plus one share in Exmar LNG Holding NV and (B) not to cease to be controlled (Belgian companies code definition) by Saverex NV without the majority lenders prior written consent (not to be unreasonably withheld or delayed). For the purposes of A, "control" means the power of a person to secure that the affairs of any legal entity (body corporate or otherwise) are conducted in accordance with the wishes of that person either

(i) by means of the holding of shares, or the possession of voting power, in or in relation to, that or any other legal entity, or

(ii) as a result of any powers conferred by the articles of association or any other document regulating that or any other legal entity,

and a change of control occurs if a person who controls any legal entity ceases to do so or if another person acquires control of it.

**8. Presentation and approval of the remuneration report;**

*Proposed resolution:* The meeting decides to approve the remuneration report.

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