



EXMAR

EXMAR NV De Gerlachekaai 20
2000 Antwerpen
VAT BE 0860.409.202

NOTICE OF GENERAL SHAREHOLDERS' MEETING

free translation

The Board of Directors invites the shareholders to attend the General Shareholders' Meeting that will take place on Tuesday, 16 May 2017, at 2.30 p.m. at Schaliënstraat 5 – Delphis Building, 5th Floor, Antwerp.

AGENDA

1. Annual report of the Board of Directors and the statutory auditor on the financial year ended 31 December 2016

2. Presentation of the consolidated financial statements and approval of the statutory financial statements for the year ended 31 December 2016 and appropriation of the result

Proposed resolution: The financial statements for the year 2016, 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 148,627,428.83
* Loss for the period:	USD -3,580,693.64
* Transfer from the reserves not available for distribution:	USD 8,327,225.62
* Result to be carried forward:	USD 146,750,420.81

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 Michel Delbaere (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. Serge Cosijns for the exercise of his mandate during the past financial year.

4. Reappointment of Mr. Howard Gutman as independent director

Proposed resolution: The meeting decides, on the proposal of the Board of Directors and following the opinion of the Nomination and Remuneration Committee, to reappoint Mr Howard Gutman as independent director for a term of one year (2018).

Mr. Howard Gutman satisfies the conditions set in the Company Laws and the Corporate Governance Code with respect to independence.

5. Reappointment of Mr. Philippe Vlerick as non-executive director

Proposed resolution: The meeting decides, on the proposal of the Board of Directors and following the opinion of the Nomination and Remuneration Committee, to reappoint Mr Philippe Vlerick as non-executive director for a term of three years (2020).

6. Appointment as non-executive director of NV Jalcos, with permanent representative Mr. Ludwig Criel

Proposed resolution: The meeting decides, on the proposal of the Board of Directors and following the opinion of the Nomination and Remuneration committee, to entrust the mandate of non-executive director for a period of three years (2020) to NV Jalcos, having its seat at Aartselaar, Belgium Business registration number 477.516.746 RPR Antwerp, represented by Mr. Ludwig Criel, who's mandate expired.

7. Appointment of the statutory auditor and determination of its remuneration

Acknowledgement of the fact that by laws of 29 June 2016 and 7 December 2016 certain aspects of the European audit reform were implemented into Belgian law. One of the changes is the mandatory rotation of the external statutory auditor. EXMAR was required to conduct a formal selection procedure (tender) for the appointment of a new statutory auditor at the General Shareholders' Meeting or the reappointment of the auditor currently in place, and this despite KPMG's mandate originally expired in 2018.

Proposed resolution: Following the proposal by the Board of Directors, in line with the recommendation and preference made by the Audit Committee in application of article 16, §2 and §5 of the Regulation No 537/2014, the meeting decides to appoint Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises represented by Gert Vanhees as statutory auditor of the company for a term of three years of which the first financial year is 2017, and ending immediately after the General Shareholders' Meeting of 2020 with regard to the financial year 2019. The statutory auditor's annual fee amounts to EUR 95,000 and is subject to annual adjustment based on the consumer price index.

8. Approval in accordance with Article 556 of the Code of Companies

In accordance with article 556 of the Company Code, solely the General Meeting is competent to approve change of control clauses conferring rights to third parties that impact the net assets of the Company or give rise to a debt or a commitment for the Company, whenever the exercise of such rights depends on the launch of a public takeover bid on the shares of the Company or on a change of control on the Company. For this reason, the following change of control clauses are submitted to the General Meeting for approval:

A. For the CFLNG, EXMAR has an agreement with BOC on the conditions for the USD 200 million financing.

Proposed resolution:

In accordance with Article 556 of the Code of Companies the General Shareholders' Meeting approves the following Clause 21.26 of the Loan Agreement.

The clause requires the Company to (A) (i) directly or indirectly control or beneficially own at least 50% of the issued share capital plus one share in the Borrower and (ii) directly or indirectly control or 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 by Saverex NV without the prior written consent of the Facility Agent (acting on instruction of the Lenders).



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.

B. On 26 October 2016 EXMAR has signed an amendment to the Secured Loan Agreement with Deutsche Bank dated 6 February 2009 with respect to a commitment not exceeding USD 42 million 67.2 million, and of the Loan Agreement with Deutsche Bank dated 6 February 2009 with respect to a commitment not exceeding USD 67.2 million.

Proposed resolution :

In accordance with Article 556 of the Code of Companies the General Shareholders' Meeting approves the following Clauses 11.1.5 and 13.1.8 of the Secured Loan Agreement dated 6 February 2009 (as amended by a side letter dated 29 November 2010 and by a First Supplemental Agreement dated 26 October 2016). These clauses require Nicolas Saverys and/or his descendants to remain the beneficial owners of more than forty per cent (40%) of the voting share capital in Exmar NV and that no other legal or beneficial shareholder of Exmar NV may own more voting shares than Nicolas Saverys and/or his descendants, failing which a Change of Control Event occurs, which, if continuing, entitles the Agent to declare that the loan is immediately due and repayable.

C. On 13 October 2016 EXMAR (as guarantor) has signed a loan facility with BNP Paribas (as lender) /Wahkwong relating to the financing of the vessels "Magdalena" and "Sabrina".

Proposed resolution :

In accordance with Article 556 of the Code of Companies the General Shareholders' Meeting approves the following Clause of the Loan Agreement with BNPPF : a change has occurred after the date of this Agreement in (i) the ultimate beneficial ownership of any of the shares in either Borrower or the Guarantor or the Shareholder or (ii) the ultimate control of the voting rights attaching to any of those shares or (iii) the direct or indirect management control of either Borrower or the Guarantor or the Shareholder, such that there is a change to any person having direct or indirect power to appoint or remove a majority of directors of that Borrower or the Guarantor or the Shareholder, or who otherwise has the direct or indirect power to ensure that the affairs of that Borrower or the Guarantor or the Shareholder are conducted in accordance with their wishes *provided that* any change as a direct result of the sale of the shares in the Borrowers by Crystal Olympic Limited to the Shareholder on or about the date of the Amending and Restating Agreement is not an Event of Default;

9. Presentation and approval of the remuneration report

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

