



# NOTICE OF GENERAL SHAREHOLDERS' MEETING

## 21 MAY 2019

(free translation)

EXMAR NV De Gerlachekaai 20  
2000 Antwerpen  
VAT BE 0860.409.202

The Board of Directors invites the shareholders to attend the General Shareholders' Meeting that will take place on Tuesday, 21 May 2019, at 2.30 p.m. at Schaliënstraat 5 – Delphis Building, 5<sup>th</sup> Floor, Antwerp.

### AGENDA

- 1. Presentation of the annual report of the Board of Directors and the Statutory Auditor on the financial year ended 31 December 2018.**
- 2. Presentation of the consolidated financial statements on the financial year ended 31 December 2018 and reports of the Board of Directors and the Statutory Auditor on the consolidated accounts.**
- 3. Approval of the statutory financial statements for the year ended 31 December 2018 and appropriation of the result.**

*Proposed resolution:* The General Meeting decides to approve the financial statements for the year 2018 and to appropriate the result for the year as follows:

* Profit for the period available for appropriation:	USD 10,179,827.58
* Profit brought forward:	USD 260,335,643.17
* Profit for the period:	USD 270,515,470.75
* Transfer from reserves not available for distribution:	USD 3,662,312.26
* Result to be carried forward:	USD 274,177,783.01

- 4. 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. Jens Ismar (independent director), Mr. Michel Delbaere (independent director), Mr. Philippe Vlerick (non-executive director), and NV JALCOS, represented by Mr. Ludwig Criel (non-executive director), Mrs. Kathleen Eisbrenner (independent 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, DELOITTE Bedrijfsrevisoren BV o.v.v.e. CVBA represented by Mr. Gert Vanhees for the exercise of his mandate during the past financial year.

- 5. Board composition – Election and re-election of directors**

The mandates of Mr. Jens Ismar and Mr. Michel Delbaere independent directors will come to an end after the General Meeting of 2019.

Mr. Jens Ismar no longer complies with the independence criteria set out in the Companies Code and the Corporate Governance Code as Mr. Ismar served three terms as a non-executive director of the Board.

*Proposed resolutions :*

- Re-election of Mr. Jens Ismar as non-executive director for a period of three years.
- Re-election of Mr. Michel Delbaere as independent director for a period of three years. Mr. Michel Delbaere satisfies the conditions set in the Company Laws and the Corporate Governance Code with respect to independence.
- Election of Mrs. Isabelle Vleurinck as new, independent director for a period of three years. The criteria used to assess the independence are those set forth in Article 526ter of the Companies Code. Isabelle Vleurinck as a Belgian citizen brings extensive financial expertise and knowledge she has developed over a career in finance and human resources.

With the proposed nominees the EXMAR Board will comprise 11 members (6 male – 5 female), of which 3 are independent directors.

The Board is equipped with the right combination of capabilities, perspectives, and experiences permitting to support the execution of the company's strategy to create shareholder value over the long-term.

**6. Additional fee to the statutory auditor.**

Deloitte has been appointed as statutory auditor in EXMAR's subsidiaries and joint-venture companies in Hong Kong for the financial years 2018 and 2019. The annual audit fee for these companies amounts to USD 131,740 and should be added to the annual audit fee of Deloitte for the EXMAR Group. The total audit fee amounts to USD 393,000 (billed in local currency) and is subject to annual adjustment based on the consumer price index.

*Proposed resolution :* The General Meeting decides to approve the auditor's annual audit fee of USD 393.000.

**7 Presentation and approval of the remuneration report.**

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

