



EXTRAORDINARY SHAREHOLDERS' MEETING 11 SEPTEMBER 2020

free translation

EXMAR NV
De Gerlachekaai 20
2000 Antwerpen
VAT BE 0860.409.202

The board of directors invites the shareholders to attend the extraordinary shareholders' meeting that will take place on 11 September 2020, at 2.30 p.m. at Schaliënstraat 5 – Delphis Building, 5th Floor, Antwerp.

Depending on the evolution of the COVID-19 situation in the coming weeks and the Belgian regulations applicable to the organisation of shareholders' meetings, the Company may communicate further in relation to the attendance and organisation of the extraordinary shareholders' meeting by way of a press release.

AGENDA AND PROPOSED RESOLUTIONS

1. Introduction of loyalty voting rights in accordance with Article 7:53 of the Code of Companies and Associations.

Article 7:53 of the Code of Companies and Associations provides the facility for listed public limited companies to introduce loyalty voting rights. Accordingly, double voting rights can be derived from fully paid-up shares that have been recorded in the register of shares by name, in the name of the same shareholder, for at least two uninterrupted years.

Proposed resolution:

The general meeting resolves to introduce loyalty voting rights.

The extraordinary general meeting accordingly resolves to replace article 36 of the articles of association with the following text, which shall constitute the text of article 36 of the new articles of association in accordance with agenda point 1:

"Each share confers the right to one vote, subject to the applicable law. The fully paid-up shares registered in the share register in the name of the same shareholder for at least two years without interruption shall confer on the holder double voting rights, under the conditions set out in Article 7:53 of the Companies and Associations Code, in comparison with the other shares representing an equal share in the capital.

The shares registered in the name of central securities depositories or their affiliated transfer agents acting in the context of their activities (such as Euroclear Belgium) are not eligible for double voting rights..

Except where these articles of association or the Companies and Associations Code provide for stricter majorities, resolutions shall be adopted by a simple majority of votes, regardless of the number of shares represented at the meeting.

The ballot shall be settled by raising hands or by calling names, unless otherwise decided by the majority of the shareholders.

If, in the case of an appointment, a simple majority was not obtained in the first ballot, a second ballot shall be held between the two candidates who obtained the highest number of votes. In the event of an equal number of votes, following a second ballot, the oldest of the candidates shall be declared elected."

2. Renewal of the board of directors' authorisation to increase the capital in the context of the capital permitted.

2.0 Acknowledgement and discussion of the report from the board of directors in accordance with article 7:199 in conjunction with 7:202 of the CCA, relating to the exceptional circumstances in which the board of directors can use the capital permitted as well as the aims pursued.

2.1 Renewal of the board of directors' authorization to increase the capital by a maximum total amount of 12 million US Dollars, with the ability to (i) rescind or limit the preferential right of the existing shareholders or (ii) rescind or limit the preferential right of the existing shareholders to the benefit of one or more specific people other than members of staff at the company or one of its daughter companies.

Proposed resolution:

Having discussed the report from the board of directors, the extraordinary general meeting resolves to renew the authorisation given to the board of directors to increase the capital, either once or multiple times within the limits of the capital permitted, by a maximum total amount of 12 million US Dollars, with the ability to (i) rescind or limit the preferential right of the existing shareholders or (ii) rescind or limit the preferential right of the existing shareholders to the benefit of one or more specific people other than members of staff at the Company or one of its daughter companies.

2.2 Renewal of the board of directors' authorisation to increase the capital, within the limits of the capital permitted, without the aforementioned ability to rescind or limit the preferential right of the existing shareholders.

Proposed resolution:

Having discussed the report from the board of directors, the extraordinary general meeting resolves to renew authorisation given to the board of directors (supervisory board) to increase the capital, either once or multiple times within the limits of the capital permitted, by a maximum total amount of 12 million US Dollars, without the ability to rescind or limit the preferential right of the existing shareholders.

The extraordinary general meeting accordingly resolves to replace article 5, first paragraph of the articles of association with the following text, which shall constitute the text of article 5, first paragraph of the new articles of association in accordance with agenda point 2:

“By a resolution of the general meeting of 11 September 2020, the board of directors is authorised, within a period of five years from the date of publication of the resolution, to increase the capital in one or in several instalments, in the manner and under the terms to be specified by the board of directors, by a maximum amount of twelve million US dollars.”

Pursuant to the previous point, the extraordinary general meeting therefore resolves to replace section 6 of article 5 of the articles of association with the new text of article 5, section 6 of the articles of association as set out above.

More specifically, the extraordinary general meeting resolves to insert the new reference value in euros for the amounts of the newly approved capital permitted, as to be derived from the bank statement provided by a financial institution on the Belgian working day immediately prior to the date of the general meeting, which will be attached to the authentic deed modifying the articles of association.

3. Authorisation of the board of directors relating to the use of the capital permitted in the event of a public takeover bid.

Proposed resolution:

The extraordinary general meeting resolves to authorise the board of directors to increase the Company's capital, within the limits of the capital permitted, upon receipt of a notification from the Financial Services and Markets Authority (FSMA) of a public takeover bid for the Company's securities.

4. Authorisation of the board of directors to acquire shares or profit participation certificates in the Company.

Proposed resolution:

The extraordinary general meeting resolves to authorise the Company's board of directors to acquire a maximum of 20% of the existing shares or profit participation certificates for a period of five years from the publication of this resolution in the Annexes to the Belgian Official Gazette, at a share price that is no higher than the maximum price per share permitted under applicable law and that may not be lower than EUR 0,01.

5. Authorisation of the board of directors concerning the acquisition and disposal of the Company's shares and profit participation certificates in order to prevent a serious and impending threat.

Proposed resolution:

The extraordinary general meeting resolves to authorise the Company's board of directors to acquire and dispose of the Company's shares and profit participation certificates where this is necessary in order to prevent a serious and impending threat to the Company, including a public takeover bid for the Company's securities.

The extraordinary general meeting accordingly resolves to replace article 15, paragraph 1 of the articles of association with the following text, which shall constitute the text of article 16, paragraph 1 of the new articles of association in accordance with agenda point 5:

“Subject to the applicable law, the board of directors may acquire and dispose of the company's shares or profit participation certificates for a period of three years from the notification of the extraordinary general meeting's resolution of 11 September 2020 in the Annexes to the Belgian Official Gazette, in order to prevent a serious impending threat to the company, including a public takeover bid for the company's securities.”

6. Authorisation of the board of directors to dispose of the Company's shares and profit participation certificates by means of an offer of sale aimed at one or more specific people other than members of staff at the Company or its daughter companies.

Proposed resolution:

The extraordinary general meeting resolves to authorise the board of directors to dispose of the shares or profit participation certificates acquired in the Company by means of an offer of sale aimed at one or more specific people other than members of staff at the Company or one of its daughter companies.

The extraordinary general meeting accordingly resolves to insert the following text, which shall constitute article 16, paragraph 2 of the new articles of association in accordance with agenda point 6:

“Subject to the applicable law, the board of directors may also dispose of the shares or profit participation certificates acquired in the company by means of an offer of sale aimed at one or more specific people other than members of staff at the company or one of its daughter companies.”

7. Modifications to the articles of association as a result of the new Code of Companies and Associations, the adoption of monistic management and certain other modifications in the context of modernising and cleaning up the articles of association.

Proposed resolution:

The extraordinary general meeting resolves to modify the articles of association as a result of (i) the new Code of Companies and Associations, (ii) the proposal to introduce a monistic management model, as provided for in the Code of Companies and Associations, and (iii) certain other modifications relating to the modernisation and clean-up of the articles of association.

The full text, along with the explanation, is available on the Company's website <http://exmar.be/en/investors/general-assemblies>.

Any shareholder can request a free copy via corporate@exmar.be.

8. Authorisation of the board of directors to implement the aforementioned resolutions and to co-ordinate the articles of association.

Proposed resolution:

The extraordinary general meeting resolves to authorise the board to implement the aforementioned resolutions and to co-ordinate the articles of association.

9. Power of attorney for Crossroads Bank for Enterprises, enterprise counter, registries of the Business Court, administrations and taxation services.

Proposed resolution:

The extraordinary general meeting resolves to grant a power of attorney to Ms. Christine Van Acker, Ms. Kimberly Molders of De Gerlachekaai 20 in Antwerp, acting individually and with the right of substitution, to carry out all the necessary formalities that are required in relation to the resolutions taken at the present meeting with the Crossroads Bank for Enterprises, enterprise counter, registries of the Business Court, administrations and taxation services.
