



# SPECIAL SHAREHOLDERS' MEETING 11 SEPTEMBER 2020

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EXMAR NV  
De Gerlachekaai 20  
2000 Antwerpen  
VAT BE 0860.409.202

The board of directors invites the shareholders to attend the special shareholders' meeting that will take place on 11 September 2020, at 2.30 p.m. at Schaliënstraat 5 – Delphis Building, 5<sup>th</sup> 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 special shareholders' meeting by way of a press release.

## AGENDA AND PROPOSED RESOLUTIONS

### **1. Confirmation of co-option of director.**

Proposal confirming the co-option of Mr. Francis Mottrie as an executive director of the Company as resolved by the board of directors, who met on 19 May 2020, in accordance with the stipulations of the Code of Companies and Associations, replacing Mr. Philippe Bodson, who passed away on 4 April 2020.

*Proposed resolution:* Confirmation of the co-option of Mr. Mottrie as an executive director until the general meeting in 2022.

### **2. Approval in accordance with Article 7:151 of the Code of Companies and Associations.**

In accordance with article 7:151 of the Code of Companies and Associations, only the general meeting is authorised to approve change of control clauses.

For this reason, the following change of control clauses will be submitted.

*Proposed resolutions:*

#### **1. GEFA Bank financing:** The extraordinary general shareholders' meeting approves the following clause of the loan agreement.

Clauses 18.1 and 18.2 of the Aircraft Loan Agreement between Exmar Marine NV as the borrower and GEFA BANK GmbH as the lender dated 28 January 2020; these clauses provide the lender with the right to terminate the loan agreement (with or without conditions), to declare the outstanding repayments and any other payable and outstanding sums and interest under the loan agreement or collateral documents immediately payable and/or to realise the collateral given under the loan, in the event of a change of control in the shareholdings of EXMAR NV, which stands surety for the repayment of the loan, without the lender's prior approval.

#### **2. Revolving Credit Facility:** The extraordinary general shareholders' meeting approves the following clause of the credit agreement.

Clause 10.3 of the "Revolving Credit Facility agreement", entered into on 29 May 2020, between the Company and Exmar Marine NV, as borrowers and guarantor, and KBC BANK NV as Coordinator, Mandated Lead Arranger, Lender, Agent and Security Agent, Belfius Bank SA/NV and BNP Paribas Fortis SA/NV as Mandated Lead Arrangers and Lenders as lenders.

Clause 10.3 states: "*Upon the occurrence of a Change of Control: (a) the Company shall promptly notify the Agent upon becoming aware of that event; (b) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); (c) if a Lender so requires and notifies the Agent within 15 days of the Company notifying the Agent of the event, the Agent shall, by not less than 30 days' notice to the Company, cancel the Commitment of that Lender and declare the participation of that Lender in all*

*outstanding Utilisations and all Ancillary Outstandings owing to that Lender, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding Utilisations and amounts will become immediately due and payable.”*

In accordance with the provisions of article 7:151 of the Code of Companies and Associations, this report will be deposited with the registry for publication in the Annex to the Belgian Official Gazette.

