



▲ "Woman on a Breakwater" Collection KMSKA
Photographer: Hugo Maertens

4.1 Corporate governance statement

Corporate Governance aims to define several rules and behaviours according to which companies are properly managed and controlled, with the objective to increase transparency. It's a system of checks and balances between the shareholders, the Board of Directors, the Chief Executive Officer and the Executive Committee.

GOVERNANCE MODEL

EXMAR NV ("EXMAR" or "the Company") adopted The Belgian Corporate Governance Code 2020 ("Code 2020") as a reference code.

The governance structure of the Company, and in particular the role and responsibilities, the composition and operation of the Board of Directors, its advisory committees and the Executive Committee are described in the Corporate Governance Charter (the "Charter").

EXMAR's Corporate Governance Charter was approved by the Board of Directors on 3 December 2020, and most recently updated on 18 January 2024.

The Charter is a summary of the rules and principles around which EXMAR's corporate governance policy is organised and is based on the provisions of the coordinated Articles of Association, the Belgian Code of Companies and Associations ("BCCA"), and the Code 2020.

The Charter has been revised by the Board of Directors in order to designate the Code as reference code within the meaning of Article 3:6, §2, 1° of the BCCA.

Before adopting the Charter, the Board of Directors reflected thoroughly on its governance structure, sustainable value creation with a long-term vision. EXMAR is aware of the importance of sound governance and is convinced that compliance with the highest standards of corporate governance is fundamental to long term growth and important for all stakeholders of the Company.

The EXMAR Corporate Governance Charter can be consulted on the website: <https://www.EXMAR.com/en/investors/corporate-governance>.

The Charter should be read together with EXMAR's Articles of Association, the annual financial report and any other information made available by EXMAR.

The elements listed in Article 34 of the Belgian Royal Decree of 14 November 2007 and article 14 of the law of 2 May 2007 are disclosed in this Statement and in the report of the Board of Directors to the shareholders and should consequently be read in conjunction.

The key features of the governance model of EXMAR are:

- A **Board of Directors**, which defines EXMAR's general policy and strategy and supervises the operational management;
- An **Audit and Risk Committee**, a **Nomination and Remuneration Committee** and an **Executive Committee** created by the Board of Directors;
- A **Chief Executive Officer (CEO)** who takes primary responsibility for operational management, together with the Executive Committee

EXMAR aims to comply with most provisions of the Code 2020, but the Board of Directors is of the opinion that deviation from provisions may be justified in the light of the Company's specific situation. If applicable, an explanation is provided in the Corporate Governance Statement (the "Statement") about such deviations during the past financial year in accordance with the "comply or explain" principle.

EXMAR deviates from provisions 7.6, 7.9 and 7.10 of the Code 2020. These deviations are described and explained in the remuneration report.

EXMAR is an institutional member of Guberna, a knowledge centre promoting corporate governance in all its forms and offering a platform for the exchange of experiences, knowledge and best practices.

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance statement is an overview of the measures EXMAR takes to ensure compliance with laws and regulations. As such a compliance program was implemented to reduce the risks of infringements and adverse consequences for EXMAR and its stakeholders.

BOARD OF DIRECTORS

One-tier structure

The Company has opted for the one-tier governance structure, whereby the Board of Directors is authorized to perform all actions necessary or useful to achieve the purpose of the Company, except for those for which the General Meeting of Shareholders is authorized. The Company considers this one-tier governance structure to be the most suitable governance structure, which allows rapid decision-making and has already proven its efficiency.



▲ "Beach and Sea Fun" Collection KMSKA. Source: Wikimedia, Alina Data

Composition

Currently, the Board of Directors consists of 10 members, a sufficient number of directors to ensure proper operation, taking into account the Company's specifics.

EXMAR's Board of Directors reflects diversity in its composition: directors differ not only in terms of background, education, age and gender, but also regarding their independence, experience and professional expertise. As an example of age diversity, the age of the members of the Board of Directors ranges between 34 and 70 (as per 31 December 2023).

The aforementioned diversity will ensure a range of perspectives, insights and the critical thinking that are essential to enable efficient decision-making and good governance.

The Nomination and Remuneration Committee reviews and assesses the composition of the Board of Directors and advises the Board of Directors on the appointment of new Board members as well as the renewal of the existing mandates. The Nomination and Remuneration Committee considers candidates on merit without losing sight of the need for diversity including criteria such as background, education, age, gender, independence, professional skills, professional and personal experience.

Functions and terms of office of the directors on the Board as per 31 December 2023:

A detailed description of the directors can be found at <https://EXMAR.com/en/investors/management/board-directors>

NAME - FUNCTION	START OF MANDATE	END OF MANDATE
Nicolas Saverys Executive Chairman Executive Director	20 June 2003	AGM 2024
FMO BV represented by Francis Mottrie Executive Director Chief Executive Officer (CEO)	11 September 2020	AGM 2025
Michel Delbaere Independent Director Chairman Nomination and Remuneration Committee	17 May 2016	AGM 2025
Baron Philippe Vlerick Non-Executive Director Chairman Audit and Risk Committee	20 June 2003	AGM 2026
Isabelle Vleurinck Independent Director Member Audit and Risk Committee Member Nomination and Remuneration Committee	21 May 2019	AGM 2025
Wouter De Geest Independent Director Member Audit and Risk Committee	19 May 2020	AGM 2025
Carl-Antoine Saverys Executive Director	18 May 2021	AGM 2024
Stephanie Saverys Non-Executive Director	18 May 2021	AGM 2024
ACACIA I BV represented by Els Verbraecken Independent Director Member Audit and Risk Committee Member Nomination and Remuneration Committee	Co-opted on 9 September 2021 confirmed by the General Meeting of 17 May 2022.	AGM 2025
Maryam Ayati Independent Director	Co-opted on 9 September 2021 confirmed by the General Meeting of 17 May 2022.	AGM 2025

Powers and responsibilities

The Board of Directors is the highest decision-making body of the Company and is authorized to perform all acts that are necessary or useful for the realisation of the goal of the Company with the exception of acts that are reserved for the General Meeting of Shareholders by the BCCA or the Articles of Association.

The Board of Directors aims for long-term success of the Company by providing the necessary leadership, risk-identification and risk-management. The Board is responsible for the overall strategy and values of EXMAR, based on social, economic and environmental responsibility, gender diversity and diversity in general.

The powers and the operation of the Board are described extensively in the Corporate Governance Charter.

Activities

During 2023, the Board held seven meetings all of which were held under the chairmanship of Mr. Nicolas Saverys.

In addition to exercising the powers provided by law, the Articles of Association and the Corporate Governance Charter, the Board of Directors deals with reviewing and deciding on the long-term strategy, key policies and structure of the Company and disclosing the accounts and financial statements of the Group.

More specifically the Board of Directors dealt with, amongst other topics, the response memorandum (including detailed opinion) regarding the intention of Saverex to launch a voluntary and conditional public and takeover bid on all shares and share options not already owned by it (the "Saverex Bid"), the communication with regard to the Saverex Bid, the CEIBA FSRU project, the impact of new IMO and EU driven decarbonisation measures for the shipping industry, the option to have the latest two midsize newbuildings equipped with a dual-fuel ammonia engine, the ENI project in Congo, the investment in Vantage drilling and the CFO and CEO positions.

COMMITTEES

Audit and Risk Committee

COMPOSITION

Baron Philippe Vlerick

Non-Executive Director

Chairman Audit and Risk Committee

Isabelle Vleurinck

Independent Director

Wouter De Geest

Independent Director

ACACIA I BV represented by Els Verbraecken

Independent Director

The Code 2020 provides that the Board of Directors establishes an Audit Committee in accordance with the BCCA. Given its role in risk matters this Committee may also be referred to as the "Audit and Risk Committee". The Board of Directors therefore decided in 2020 to merge the existing Audit Committee and the Risk Committee into a single Audit and Risk Committee.

In accordance with the provisions of principle 4 of the Code 2020, the Audit and Risk Committee consists of at least three directors. EXMAR's Audit and Risk Committee has four members, of whom three are independent directors.

On 26 May and 21 November 2023 the Company's Key Risk Officers being the CFO, CLO, Head of Corporate HSEQ, Controller, IT Director, HR Director, met to discuss their respective appointed areas of risk, and their findings were reported to the Audit and Risk Committee.

Powers and responsibilities

The Board of Directors has granted the Audit and Risk Committee the broadest powers of investigation within its scope and assists the Board of Directors with the fulfilment of its supervisory task and to ensure monitoring in the broadest sense. It is also the main point of liaison for the Internal and External Auditor.

All the members of the Audit and Risk Committee possess the necessary expertise concerning accounting and auditing and have vast professional experience in financial reporting, accounting standards and risks.

Data Protection Committee

With the entry into force of the EU General Data Protection Regulation 2016/679 (GDPR) as of 25 May 2018, a Data Protection Committee ("DPC") has been appointed.

The DPC reports to the Audit and Risk Committee and handles all matters related to privacy and personal data. It held three meetings in 2023.

Activities

The specific responsibilities of the Audit and Risk Committee are set out in the Corporate Governance Charter and in an Audit Charter, approved by the Board of Directors on 31 March 2011 and revised lastly on 19 March 2021.

In 2023 four meetings were held, in the presence of all members.

The External Auditor attended three meetings and the Internal Auditor attended all meetings.

The Audit and Risk Committee deliberated on specific financial matters, internal control and risk management, and matters of compliance that arose during the year and made recommendations to the Board of Directors.

Nomination and Remuneration Committee

COMPOSITION

Michel Delbaere
Independent Director
Chairman Nomination and Remuneration Committee

Isabelle Vleurinck
Independent Director

ACACIA I BV represented by Els Verbraecken
Independent Director

The Nomination and Remuneration Committee operates in compliance with Article 7:100 BCCA:

- Composed out of a majority of independent directors
- Chaired by a non-executive director
- Other members are non-executive

The Nomination and Remuneration Committee was composed of three members on 31 December 2023 and reports to the Board of Directors.

Powers and responsibilities

The Committee has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties efficiently.

The Committee assists the Board of Directors with carrying out its responsibilities with respect to the Company's remuneration policy and the nomination procedures.

Activities

The specific responsibilities have been set out in EXMAR's Charter and a Nomination and Remuneration Committee Charter, approved by the Board of Directors on 29 November 2011, revised from time to time and lastly on 19 March 2021. The Board of Directors also approved the procedure for the nomination and re-appointment of directors and members of the Executive Committee. The Nomination and Remuneration Committee met twice during the past year and all members were present at each meeting.

With respect to remuneration, the following items were discussed:

- remuneration package.
- remuneration report.

With respect to the nominations, the following items were discussed:

- Composition of the Board of Directors: renewal of mandate Philippe Vlerick.
- Composition of the Executive Committee: recommendation to appoint
 - Cometecco BV (Laurent Verhelst) as CFO
 - HAX BV as CFO
 - Casaver SRL as CEO

Evaluation

The Board of Directors requires a transparent and flexible tool by which it can measure and review its performance.

The Code 2020 and the Corporate Governance Charter foresee this requirement by periodically requesting Board members to complete an evaluation.

EXMAR's Board, under the guidance of its Chairman, first introduced the evaluation process in 2011 which was repeated from time to time. The last evaluation process was implemented in 2021.

The main objective of the evaluation is to improve the added value of the Board of Directors. It should reinforce the values of the Company, increase efficiency also assists in detecting and proactively dealing with any potential problems.

After the evaluation, the feedback given by the members of the Board of Directors may result in fine-tuning the functioning of the Board of Directors and committees.

Secretary

Mathieu Verly since July 2015.

The Secretary ensures that acts of the Board of Directors are in accordance with its statutory obligations and its obligations under the Articles of Association. He also ensures compliance with Board procedures. He advises the Board on all governance matters and assists the Chairman of the Board in fulfilling his duties as detailed above, as well as in the logistics associated with the affairs of the Board (information, agenda, etc.).

EXECUTIVE COMMITTEE & CEO

COMPOSITION

FMO BV represented by Francis Mottrie
Executive Director
Chief Executive Officer (CEO) until 1 January 2024

HAX BV represented by Hadrien Bown
Chief Financial Officer (CFO) as from 1 December 2023
Cometecco BV (CFO) represented by Laurent Verhelst until 1 December 2023
Finmore BV (CFO) represented by Christine Verhaert until 1 May 2023

Lisann AS represented by Jens Ismar
Executive Director Shipping

FLX Consultancy BV represented by Jonathan Raes
Executive Director Infrastructure

CASAVAR SRL represented by Carl-Antoine Saverys
Deputy Director Shipping
Chief Executive Officer (CEO) as from 1 January 2024

A detailed description of the members of the Executive Committee can be found at

<https://EXMAR.com/en/investors/management/executive-committee>

On 3 December 2020 the Board of Directors set up an Executive Committee which, under the responsibility of the Board of Directors, is responsible for the day-to-day management and policy of the Group, the implementation

of decisions taken by the Board of Directors, and the specific tasks delegated to it by the latter.

Powers and responsibilities

The Board determines the specific powers and tasks entrusted to the Executive Committee and develops a clear delegation policy in close consultation with the CEO.

The Executive Committee meets on a regular basis. The CEO is the chairman of the Executive Committee.

GENERAL INFORMATION ABOUT EXMAR AND ITEMS TO BE DISCLOSED PURSUANT TO ARTICLE 34 OF THE BELGIAN ROYAL DECREE OF 14 NOVEMBER 2007

Date of establishment and amendments to the Articles of Association

The Company was established by notarial deed on 20 June 2003, published in the Annexes to the Belgian Official Gazette of 30 June thereafter, reference 03072972, and of 4 July thereafter, reference 03076338.

The Articles of Association were amended several times. New articles of associations were adopted in order to meet the stipulations of the BCCA by deed executed before civil law Notary Benoît De Cleene in Antwerp, replacing his colleague Notary Patrick Van Ooteghem in Temse, on 11 September 2020, published in the Annexes to the Belgian Official Gazette of 26 November thereafter, reference 20139984.

On 30 October 2023 an Extraordinary General Meeting of Shareholders was convened (upon receipt of a request from SAVEREX NV). The meeting decided (1) to delete paragraph 5 of Article 5 (starting with "If, as a result of its decision to increase the capital, the board of directors ..." and ending with "... the Companies and Associations Code") of the articles of association of the company." (2) to transfer the share premium from unavailable to available account.

The notarial deed was executed before civil law Notary Wesley Cielen in Antwerp, replacing his colleague Notary Patrick Van Ooteghem in Temse, on 30 October 2023, published in the Annexes to the Belgian Official Gazette of 23 November thereafter, reference 23149812.

Registered office

De Gerlachekaai 20, 2000 Antwerp, Belgium.

VAT BE0860.409.202

Company Registration Antwerp – section Antwerp.

Capital and shares

The issued capital amounts to USD 88,811,667, is fully paid-up and is represented by 59,500,000 shares without nominal value. For the application of the provisions of the BCCA, the reference value of the capital is set at EUR 72,777,924.85. All shares have been paid up in full.

During the past financial year, no capital changes have occurred that must be reported in accordance with article 7:203 of the BCCA.

Notwithstanding the provisions laid down in Article 3:42 of the BCCA, the capital and the accounting are expressed in US dollars. This derogation was granted by the Ministry of Economic Affairs and confirmed in writing on 2 July 2003. The reasons for this derogation remain applicable.

All EXMAR shares are entitled to the same rights. There are no different classes of shares. Each share entitles its holder to one vote at the shareholders' meetings.

Of the 59,500,000 shares 47,905,289 shares are registered and 11,594,711 shares were dematerialized as per 31 December 2023.

Authorized capital

Pursuant to the BCCA, the Board of Directors may be authorized by the shareholders, during a five years' period, to increase the capital up to a defined amount and within certain limits.

By decision of the Extraordinary General Meeting of Shareholders held on 11 September 2020, the Board of Directors was authorized to increase the share capital of the Company once or several times, in the manner and at conditions to be determined by the Board of Directors, within a period of five years with effect from the date of publication of such a decision, by a maximum amount of USD 12,000,000, the reference value of EUR 7,703,665.66 for application of the provisions of BCCA. The special report of the Board of Directors was drawn up in accordance with the provisions of Section 7:199 of the BCCA.

In 2023 EXMAR's Board of Directors did not make use of the right to increase the capital in the framework of the authorized capital.

Procedure for changes in EXMAR's share capital

EXMAR NV may increase or decrease its share capital by decision of the Extraordinary General Meeting of Shareholders in accordance with the BCCA. There are no conditions imposed by the Articles of Association that are more stringent than those required by law.

Purchase of own shares

The Extraordinary General Meeting of Shareholders dated 11 September 2020 decided to authorize the Board of Directors to acquire maximum 20% of the existing shares or profit-sharing certificates for a period of five years from the date of publication of this decision in the Annexes to the Belgian Official Gazette, at a price per share which shall not exceed the maximum price per share acceptable under applicable legislation and shall not be less than 0.01 euro.

The number of treasury shares at 31 December 2023 amounted to 3.29%, which represents 1,956,013 shares.

Transfer of shares and shareholders' arrangements

The Articles of Association impose no restrictions on the transfer of shares.

Defensive mechanisms

On 16 May 2023 the Extraordinary General Meeting of Shareholders authorized the Board of Directors, subject to the applicable legislation and to prevent an imminent grave disadvantage to the Company, including a public takeover bid on the Company's securities, to acquire and sell the Company's shares or profit-sharing certificates for a period of three years from the date of publication of the decision made by the Extraordinary General Meeting on 16 May 2023 in the Annexes to the Belgian Official Gazette.

Moreover, the Board of Directors was also authorized to increase the Company's capital within the limits of the authorized capital in the event of a notification from the Financial Services and Markets Authority (FSMA) concerning a public takeover bid on the Company's securities.

Anti-takeover provisions in EXMAR NV's articles of association

EXMAR NV's articles of association currently do not contain any anti-takeover provisions.

Anti-takeover provisions under Belgian law

Under Belgian law, public takeover bids for all outstanding voting securities of the issuer are subject to the supervision of the FSMA. If the latter determines that a takeover violates Belgian law, it may lead to suspension of the exercise of the rights attached to any shares that were acquired in connection with the envisaged takeover. Pursuant to the Belgian Law of 1 April 2007 on public takeovers, a mandatory takeover bid must be made when, as a result of its own acquisition or the acquisition by persons acting in concert with it, a person owns, directly or indirectly, more than 30% of the securities with voting rights in a company with registered office in Belgium whose securities are admitted to trading on a regulated or recognized market. The acquirer must offer to all other shareholders the opportunity to sell their shares at the higher of (i) the highest price offered by the acquirer for shares of the issuer during the 12 months preceding the announcement of the bid or (ii) the weighted average price of the shares on the most liquid market of the last 30 calendar days prior to the date on which it became mandatory for the acquirer to launch a mandatory takeover bid for the shares of all other shareholders.

Control mechanism of any employee share scheme where the control rights are not exercised directly by the employees

There is no employee share scheme with such a mechanism.

Shareholders' agreements

The Company has no knowledge of any agreements made between shareholders outside the concertation in the context of the take-over bid launched by Saverex NV, referenced below.

EXMAR shares and shareholders

Shareholding structure as per 31 December 2023:

- SAVEREX: 81.25 %
- EXMAR: 3.29%
- Freefloat: 15.46%

During the course of 2023 and up and until the date of this report, following notifications in the context of the Transparency Act of 2 May 2007 were received:

- On 6 April 2023 EXMAR NV announced that Saverex NV and connected persons entered into an agreement to act in concert, without crossing a new threshold.
- On 20 June 2023 EXMAR NV announced that Cobas Asset Management S.G.I.I.C. S.A. crossed a downward threshold (from 5.002% to 4.88%).
- On 1 August 2023 EXMAR NV announced that Saverex NV and connected persons crossed a threshold of 75% due to an acquisition of shares.
- On 6 October 2023 EXMAR NV announced that Saverex NV crossed a threshold of 80% due to an acquisition of shares.

EXMAR's major shareholder, Saverex, launched as from 8 June 2023 a voluntary and conditional cash offer for all the EXMAR shares.

During the initial acceptance period, 17,335,548 shares representing 29.14% of the outstanding shares, were tendered.

Saverex decided to voluntarily reopen the Bid from 28 August 2023 to 15 September 2023. A total amount of 20,912,821 shares were tendered in the Bid, representing 35.15% of the outstanding shares.

In accordance with Section 74§6 of the Law on Public Takeover Bids of 1 April 2007, SAVEREX NV notified the FSMA on 15 October 2007, updated on 25 August 2023, that it holds more than 30% of the securities with voting rights in EXMAR NV, a listed company.

The statutory information is published on the website : <https://www.EXMAR.com/en>

The EXMAR share is listed on Euronext Brussels and is part of the Bel Small index (Euronext: EXM).

Articles of Association, General Assemblies, participation, and exercising of voting rights

The annual General Meeting of Shareholders takes place on the third Tuesday of May at 14h30.

The rules governing the convening, the participation, the conducting of the meeting, the exercising of the voting rights, amendments to the Articles of Association,

nomination of the members of the Board of Directors and its Committees can be found in the coordinated Articles of Association and the Corporate Governance Charter of the Company, both of which are available on the Company's website:

<http://www.EXMAR.be/en/investors/reports-and-downloads/articles-association>

IMPORTANT AGREEMENTS THAT CONTAIN CHANGE OF CONTROL PROVISIONS

Following important agreements in force in 2023 contain change of control provisions:

Five Bareboat Charter Agreements entered into by EXMAR Small-Scale LPG Hong Kong Limited as charterer, whose obligations are guaranteed by EXMAR NV under a charter guarantee of even date as the bareboat charter agreements, which are dated 23 October 2018 in respect of the fully-pressurized LPG carriers FATIME, ANNE, DEBBIE, SABRINA and HELANE.

The clause, which is identical in each of the five agreements, provides that the owner may terminate the chartering of the ship and that the charterer will pay to the owner the unpaid rental, costs and moneys due and payable, the amount of any losses excluding loss of profit, that are unpaid and the stipulated loss value, (a) in case SAVEREX NV ceases to hold at least 33.3% of the voting rights in, or share capital of, EXMAR NV or otherwise ceases to have control over EXMAR's Board of Directors; or (b) other than in respect of SAVEREX NV, if any person or group of persons acting in concert, obtains at least 33.3% of the voting rights in, or share capital of EXMAR NV or otherwise obtains control over EXMAR's Board of Directors.

Revolving Credit Facility Agreement, dated 29 May 2020, amended and restated on 1 February 2022, between EXMAR NV and EXMAR MARINE NV, as Borrower 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.

The clause provides that when The Company notifies the Agent that Nicolas Saverys or his heirs or any funds controlled by Nicolas Saverys or his heirs cease directly or indirectly to control EXMAR NV, or any person or group of persons acting in concert gains direct or indirect control of EXMAR NV, a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan), or if a Lender so requires, the Agent shall 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.

Parent Company Guarantee issued by EXMAR NV on 21 December 2022 as a security to the Loan Agreement dated 16 December 2022 between EXMAR Shipping and Nordea Bank ABP, Filial I Norge, Skandinaviska Enskilda Banken ab (publ); BNP Paribas Fortis sa/nv, Crédit Agricole Corporate and Investment Bank, Danske Bank a/s, DNB Markets inc., and First-Citizens Bank & Trust Company, Belfius Bank NV / SA, KBC Bank NV as lenders.

This Clause provides that in case EXMAR NV would be delisted from the First Market of Euronext Brussels, EXMAR NV shall procure that Nicolas Saverys and/or his direct lineal descendants shall at all times own, directly or indirectly, at least 33.3 % of the share capital of the Guarantor.

The USD 96,000,000 Facility Agreement dated 14 December 2023 with regard to the FSRU Eemshaven LNG, between EXMAR Energy Netherlands B.V. as Borrower, EXMAR NV as Guarantor, KBC BANK NV, ABN AMRO B.V., Belfius Bank SA/NV and BNP Paribas Fortis SA/NV as Mandated Lead Arrangers and Original Borrowers.

This clause provides that the facility can be accelerated in case of a change of control at the level of EXMAR NV, meaning that Nicolas Saverys or his heirs or any funds controlled by Nicolas

Saverys or his heirs cease directly or indirectly to control the Company (i.e. 50% of shares in EXMAR NV or de jure control), or any person or group of persons acting in concert gains direct or indirect control of the Company.

DIVERSITY POLICY OF EXMAR

In accordance with provisions of the Code 2020 and the BCCA, EXMAR ensures that each employee is selected on the basis of, among other things, capabilities, talents and skills. EXMAR is convinced that employee diversity (including age, gender, cultural background and professional experience) is an added value for any international company.

During 2023, EXMAR complied with the Law of 28 July 2011 with respect to gender diversification in the Board of Directors, and in accordance with article 7:86 of the BCCA.

SUPERVISION

External audit

By decision of the General Meeting of Shareholders of 16 May 2023, Deloitte Belgium was reappointed as Statutory Auditor of the Company for a period of three years, represented by Kurt Dehoorne following the auditor's internal rotation system and mandatory regulations.

As from 1 December 2023 Deloitte will be represented by Fabio De Clercq (who succeeds to Kurt Dehoorne).

The auditor conducts the external audit of both the consolidated and statutory figures of EXMAR.

The Board of Directors decided in 2017, upon recommendation of the Audit and Risk Committee, to no longer review the half-year results, in line with other listed companies' policies. The auditor however was requested to review the updated version of the interim condensed consolidated financial statements to ensure consistency with the adjustments proposed by the Committee.

Internal audit

EY has been appointed to assist the Company in the conducting of its internal audit activities. The internal auditor was reappointed for a new term of three years at the meeting of the Audit and Risk Committee of 1 December 2022.

Compliance Officer

HAX BV represented by Hadrien Bown is Compliance Officer as from 1 December 2023, replacing Laurent Verhelst (representative of Comettecco BV) who replaced Finmore BV represented by Christine Verhaert, as from 1 May 2023.

The Compliance Officer is responsible for the implementation of and the supervision on compliance with the Dealing Code and the tasks described in the Company's Compliance Model.

RULES, POLICIES AND PROCEDURES

Conflicts of Interest

Each member of the Board of Directors and the Executive Committee is encouraged to organise his or her mandate as efficiently as possible and personal and business interests in such a way that there is no direct or indirect conflict of interest with the Company.

Transactions, if any, between EXMAR or an affiliated company and a member of the Board will take place at arm's length. The same healthy distance applies for transactions between the Company or an Affiliate and a person closely related to a member of the Board.

The provisions of the BCCA and the Corporate Governance Charter will apply in the event of a conflict of interest.

Conflicts of Interest, if any, of members of the Board of Directors and/or members of the Executive Committee in the meaning of articles 7:96 or 7:115 BCCA, are described in the Annual Report from the Board of Directors to the Shareholders.

Related Party Transactions

Currently SAVERBEL NV and SAVEREX NV, companies controlled by Mr. Nicolas Saverys, provide administrative services and SAVEREX NV provides consultancy services to the EXMAR Group. The services are invoiced and provided at arm's length conditions.

A policy was adopted by the Board of Directors of EXMAR on 9 September 2021 in accordance with article 7.97§1 of the BCCA in order to set forth the procedures applicable to the assessment by the Company of ordinary course related-party transactions and decisions.

Certain transactions or decisions of the Company and its subsidiaries that are Board competences and "concern" related parties within the meaning of the international accounting standard (IAS) 24 must be subject to the prior review of a committee of at least three independent directors, which must then issue a non-binding opinion on such transaction or decision to the Board. The Committee may, but must not, be assisted by one or more independent experts (financial, legal, technical, etc.). The Company's statutory auditor must be informed before the Board meeting in order to issue an opinion on the financial and accounting data used. The Board subsequently deliberates on the proposed transaction or decision.

Code of Business Ethics

The Code of Business Ethics, is a part of the Corporate Governance Charter. Integrity and ethics have always characterized EXMAR's way of conducting business. Operating with a strong sense of integrity is critical to maintaining trust and credibility with our customers, partners, employees, shareholders and other stakeholders. Our Code of Business Ethics contains

rules regarding individual and peer responsibilities, as well as responsibilities to our employees, customers, shareholders and other stakeholders.

POLITICAL CONTRIBUTIONS

EXMAR did not make contributions or payments or otherwise give any endorsement, directly or indirectly, to political parties or committees or to individual politicians.

The employees of EXMAR may not make any political contribution on behalf of EXMAR or through the use of corporate funds or resources.



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Source: Wikimedia, Alina Data