



PRESS RELEASE

Regulated information

Inside information

03/12/2024 7.45 am

SAVEREX INTENDS TO LAUNCH A VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID ON EXMAR NV

Exmar NV (“Exmar”) (Euronext Brussels: EXM) has been informed today by Saverex NV (“Saverex”) that Saverex intends to launch a voluntary and conditional public takeover bid for all shares of Exmar not already owned by it or persons affiliated with it (the “Bid”).

The Bid would be made in cash at a price of EUR 11.50 per share. This price represents a premium of 38.6 % to the closing price of Exmar as at 29 November 2024, i.e. the last day prior to the suspension of trading of the Exmar shares by the FSMA on 2 December 2024. The price of EUR 11.50 per share would imply a premium of 46.4%, 37.1%, 40.5% and 50.8% respectively over the one-month, three-month, six-month and twelve-month volume weighted average prices (VWAP) of the Exmar share on the regulated market of Euronext Brussels.

The Bid Price will be reduced on a euro-for-euro basis by the gross amount of any additional distributions by Exmar to its shareholders (including in the form of a dividend, distribution of share premium, decrease of share capital or in any other form) with a payment date falling after the date of this press release and before the settlement date of the Bid.

Saverex is the controlling shareholder of Exmar and is currently owner of 48,346,694 shares (or 81.25%) in Exmar. Exmar, which is considered a person affiliated with Saverex, holds 1,956,013 treasury shares (or 3.29%). Nicolas Saverys, who is also considered a person affiliated with Saverex, holds 7,924 shares in Exmar (or 0.01%). The Bid would thus relate to the remaining 9,189,369 shares (or 15.44%) in Exmar.

The Bid would be made subject to a number of conditions, including an acceptance threshold of 95% and customary material adverse change protection. If, following the Bid, Saverex and persons acting in concert with it hold at least 95% of the shares in Exmar and have acquired, by means of acceptance of the Bid, at least 90% of the shares that are subject to the Bid, Saverex intends to launch a simplified squeeze-out bid.

Saverex has informed the board of directors of Exmar about its intentions to launch the Bid. Subject to review of the prospectus, the board of directors of Exmar unanimously supports and recommends the Bid. The independent directors of Exmar have appointed Natixis Partners Belgium BV as independent expert to draw up a report in accordance with article 23 of the Royal Decree of 27 April 2007 on public takeover bids (the “**Takeover Decree**”).

The notice of Saverex is merely an expression of an intention and does not constitute a formal notification of a public takeover bid within the meaning of the Takeover Decree and the Law of 1 April 2007 on public takeover bids.

If Saverex decides to formally launch a public takeover bid, it will submit a file for this purpose with the FSMA (including a draft prospectus). The board of directors of Exmar will then review such draft prospectus and further explain its position in a response memorandum. If Saverex decides not to proceed with the Bid, it will promptly communicate this in accordance with the applicable rules.

Saverex is being assisted in respect of the Bid by KBC Securities NV as financial advisor, by KBC Bank NV as centralizing agent and by Argo Law BV as legal advisor. The independent directors of Exmar are being assisted by A&O Shearman LLP as legal advisor and have appointed Natixis Partners Belgium BV as independent expert in accordance with article 23 of the Takeover Decree.



For more information, contact:
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About Exmar

Exmar is a Belgian provider of floating solutions for the operation, transportation and transformation of gas and has a fleet of more than 40 gas carriers and floating gas terminals. Exmar creates economically viable and sustainable energy value chains in long-term alliances with first-class business partners. Being one of the world's largest independent transporter of ammonia and building upon the experience and knowledge gained from more than four decades of gas shipping.

More information can be found at www.exmar.com.

Contact: Hadrien Bown, permanent representative of HAX BV, CFO – +32 3 247 56 74

About Saverex

Saverex is the holding company of the family of Nicolas Saverys, which is active in the international shipping industry. The main activity and the main asset of Saverex is its shareholding in Exmar.

Disclaimer

This announcement is also published in Dutch. If ambiguities should arise from the different language versions, the English version will prevail.

This announcement does not constitute a bid to purchase securities of Exmar nor a solicitation by anyone in any jurisdiction in respect thereof. If a bid to purchase securities of Exmar through a public takeover bid is proceeded with, such bid will and can only be made on the basis of a prospectus approved by the FSMA. No action has been taken to enable a public takeover bid in any jurisdiction and no such actions will be taken before Saverex resolves to pursue a public takeover bid. Neither this notice nor any other information in respect of the matters contained herein may be supplied in any jurisdiction where a registration, qualification or any other obligation is in force or would be with regard to the content hereof or thereof. Any failure to comply with these restrictions may constitute a violation of the financial laws and regulations in such jurisdictions. Saverex and its affiliates explicitly decline any liability for breach of these restrictions by any person.

