



EXMAR NV

Public limited company

Registered office: De Gerlachekaai 20, 2000 Antwerp

Ondernemingsnummer BE0860.409.202

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## REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:199 OF THE COMPANIES AND ASSOCIATIONS CODE

Dear shareholders,

In accordance with Article 7:199 of the Companies and Associations Code (hereinafter "CCC"), we have the honour herewith to report to you on the proposal to renew the authority of the Board of Directors of EXMAR NV (hereinafter "EXMAR" or the "Company") to EXMAR's capital, in particular on the specific circumstances in which the Board of Directors could make use of the *authorised capital* and what purposes would be pursued in doing so.

### Proposed authorised capital

On 11 September 2020, the Extraordinary General Meeting of Shareholders authorised the Board of Directors of the Company, for a period of five years from the date of publication of this resolution, to increase the capital on one or more occasions, in a manner and under conditions to be determined by the Board of Directors, up to a maximum amount of USD 12 million.

As at the date of this report, the full amount of the authorised capital remains unused.

The Board of Directors proposes that the Extraordinary General Meeting to be convened on 20 May 2025 renew the authorisation to the Board of Directors to increase the subscribed capital in one or more instalments, and to issue convertible bonds or subscription rights that may lead to an increase in the capital in the following maximum amount of USD 12 million (USD 12,000,000).

When the Board of Directors decides within the framework of this authorisation to increase capital or issue convertible bonds or subscription rights to which, in principle, the preferential right of the existing shareholders applies, the Board of Directors is authorised, in the interest of the Company, (i) to limit or suspend the preferential right of the existing shareholders, and (ii) to limit or suspend the preferential right of the existing shareholders for the benefit of one or more certain persons other than the personnel of the Company or its subsidiaries.

If the Board of Directors decides to limit or suspend the preferential right, a detailed justification will be included in a special report by the Board of Directors to the shareholders, which will also set out the issue price and the financial consequences of this decision.

If the preferential right is suspended or restricted, the Board of Directors may grant existing shareholders a right of priority when granting the new shares, convertible bonds or subscription rights

For the avoidance of doubt, the Board of Directors also wishes to be authorised to use the aforementioned authorisation to carry out capital increases through a conversion of reserves into capital. Capital increases under this authorisation may further be carried out with or without the issuance of new shares or with the issuance of convertible bonds or subscription rights other securities, subordinated or otherwise, whether or not linked to other securities of the Company.

The Board of Directors proposes to grant this renewed authorisation for a new term of five years starting from the date of the Extraordinary General Meeting at which the authorisation is granted. This authorisation may be renewed in accordance with the applicable legal provisions in force.

In light of this proposal, Article 5 of the Articles of Association would be amended accordingly if approved by the Extraordinary General Meeting of Shareholders.

Circumstances in which and purposes for which authorised capital may be used

The technique of authorised capital provides the Board with a degree of flexibility and speed of execution that might be needed to optimal governance of EXMAR.

Indeed, the procedure of convening an Extraordinary General Meeting for a capital increase in a listed company could, in certain circumstances, be incompatible with fluctuations in the capital markets or certain opportunities that would present themselves to EXMAR, which could potentially be to the Company's disadvantage.

The purposes that the Board of Directors may pursue in using the authorised capital are as follows:

1. financing EXMAR's growth;
2. attracting new partners;
3. reimbursing a contribution in kind;
4. allowing the staff of EXMAR or its subsidiaries to participate in EXMAR;
5. allowing capital increases or issues of convertible bonds (or subscription rights) where the shareholders' preferential right is restricted or excluded;
6. allowing capital increases or issues of convertible bonds where the shareholders' preferential right is limited or excluded in favour of one or more particular persons, other than personnel of the Company or its subsidiaries;
7. allowing capital increases made by conversion of reserves;
8. Allowing EXMAR to issue hybrid securities;

9. raising new funds at a time when, given the state of stock prices or financial markets, this would EXMAR;
10. attracting new funds in foreign markets;
11. exploiting commercial opportunities such as, for example, the possibility of acquiring a company, a business, an industry or individual assets; and
12. to respond to other circumstances and purposes as the Board deems appropriate.

This objective should be interpreted in the broadest sense.

The above description of the objectives and circumstances in which the Board of Directors may make use of the authorisation granted is not exhaustive, as the specific purpose of the authorised capital is to respond quickly to certain opportunities or to respond readily to new challenges or situations that cannot currently be foreseen for the next five-year period. The norm is that the Board must always act in the best interests of the Company.

The Board is confident that granting the above authorisation will enable the Board to safeguard the interests of the Company in the most appropriate manner.

We believe we have hereby given you sufficient information and kindly request you to grant the Board of Directors the requested authorisation in the specific circumstances and for the objectives pursued as set out above.

Drawn up and approved at Antwerp on 27 March 2025,

For the Board of Directors of EXMAR NV,

*(follow signatures)*