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Corporate governance statement

Corporate Governance aims to define several rules and behaviors 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.

As a company whose shares are listed on Euronext Brussels, EXMAR recognizes the importance of compliance with the highest standards of Corporate Governance, hence the Corporate Governance Charter meets the specific needs and interests of EXMAR.

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 amended from time to time.

The Charter is a summary of the rules and principles around which EXMAR's corporate governance policy is organized 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 and focus on long term. 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:
<http://EXMAR.be/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 center 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 in the Extraordinary General Meeting of 11 September 2020 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. At least once every five years the Board of Directors evaluates whether the chosen governance structure is still appropriate, and if not, proposes a new governance structure to the General Meeting. Such evaluation will follow in the course of 2025.

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.

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 2024:

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

NAME – POSITION	START OF MANDATE	TERM ENDS	ATTENDANCE OF MEETINGS
Nicolas Saverys · Executive Chairman · Executive Director	20 June 2003	AGM 2027	6/7
Carl-Antoine Saverys · Executive Director · Chief Executive Officer (CEO)	18 May 2021	AGM 2027	7/7
FMO BV represented by Francis Mottrie · Executive Director · Chief Operating Officer (COO)	11 September 2020	AGM 2025	7/7
Michel Delbaere · Independent Director · Chairman Nomination and Remuneration Committee	17 May 2016	AGM 2025	7/7
Baron Philippe Vlerick · Non-Executive Director · Chairman Audit and Risk Committee	20 June 2003	AGM 2026	7/7
Isabelle Vleurinck · Independent Director · Member Audit and Risk Committee · Member Nomination and Remuneration Committee	21 May 2019	AGM 2025	7/7
Wouter De Geest · Independent Director · Member Audit and Risk Committee	19 May 2020	AGM 2025	7/7
Stephanie Saverys · Non-Executive Director	18 May 2021	AGM 2027	7/7
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	7/7
Maryam Ayati · Independent Director	Co-opted on 9 September 2021 confirmed by the General Meeting of 17 May 2022	AGM 2025	5/7

Independence

Five of the directors are independent. Each independent board member meets the criteria set by law and the Code 2020.

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 realization 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 2024, the Board held seven meetings six of which were held under the chairmanship of Nicolas Saverys, and one under the chairmanship of Carl-Antoine Saverys.

The attendance at the meetings was 96%.

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 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"), its support (subject to review of the prospectus) to and the communication with regard to the Saverex Bid, the ENI project in Congo, sale of the WARIBOKO accommodation barge, the sale of BEXCO NV, refinancing of the EXCALIBUR, the French Tax Lease financing for the six newbuilding midsize gas carriers, the acquisition of four newbuilding midsize gas carriers from Avance Gas, the budget 2025, ESG-CSR, digitalization, appointment of a new Executive Director Shipping and the internal audit.

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.

The Audit and Risk Committee operates in compliance with Article 7:99 BCCA and principle 4 of the Code 2020 and is composed of non-executive directors of which one is independent.

The Committee reports to the Board of Directors.

On 28 May, 5 July and 28 November 2024 the Company's Key Risk Officers being the CFO, CLO, Head of Corporate HSEQ, Head of ESG, Controller, IT Director, HR Director, met to discuss their respective appointed areas of risk, joined by the new Compliance Manager, 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. It 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. During 2024, 2 meetings were held.

Activities

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

In 2024 five 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, the budget 2025 and matters of compliance that arose during the year and made recommendations to the Board of Directors.

During its meeting of 19 August 2024 the Audit and Risk Committee discussed the rules and regulations on sustainability and ESG as provided for under the corporate Sustainability Reporting Directive (CSRD) and the progress on the Company's CSRD reporting efforts in the presence of the external auditor.

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: it is composed out of a majority of independent directors and is chaired by a non-executive director.

The Committee 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 the Corporate Governance Charter and the Nomination and Remuneration Committee Charter, approved by the Board of Directors on 29 November 2011, revised lastly on 19 March 2021. Nomination and re-appointment of directors is done in accordance with the procedure for the nomination and re-appointment of directors and members of the Executive Committee, approved by the Board of Directors.

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 mandates of Nicolas Saverys, Carl-Antoine Saverys and Stephanie Saverys
- Composition of the Executive Committee: recommendation to appoint a new Executive Director Shipping

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. The Board of Directors, under the guidance of its Chairman, first introduced the evaluation process in 2011 which was repeated from time to time. A new evaluation process will be initiated in 2025.

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 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 in the Charter, as well as in the logistics associated with the affairs of the Board (information, agenda, etc.).

Executive Committee and CEO

COMPOSITION

CASAVAR SRL represented by Carl-Antoine Saverys
Chief Executive Officer (CEO)

FMO BV represented by Francis Mottrie
Chief Operating Officer (COO)

HAX BV represented by Hadrien Bown
Chief Financial Officer (CFO)

Lisann AS represented by Jens Ismar
Executive Director Shipping

FLX Consultancy BV represented by Jonathan Raes
Executive Director Infrastructure

A detailed description of the members of the Executive Committee can be found at <https://EXMAR.com/en/team-categories/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 2023, reference 03072972, and of 4 July 2023, 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.

The latest amendment of the Articles of Association 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 2023, 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 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 48,375,792 shares are registered and 11,124,208 shares were dematerialized as per 31 December 2024.

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 2024 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

At the Extraordinary General Meeting of Shareholders of 11 September 2020 it was 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 2024 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.

Shareholding structure and notifications received

Shareholding structure as per 31 December 2024:

- SAVEREX: 84.14%
- EXMAR: 3.29%
- Freefloat: 12.57%

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

EXMAR's major shareholder, Saverex NV, launched a voluntary and conditional cash offer for all the EXMAR shares in 2023.

On 20 September 2023, Saverex announced the final results of the 2023 Bid. A total of 20,912,821 shares were tendered, representing 35.15% of EXMAR's outstanding shares. Accordingly, following completion of the 2023 Bid, Saverex and its affiliates together held 49,838,689 shares, representing 83.76% of the outstanding shares of EXMAR NV.

On 3 December 2024 Saverex NV announced its intention to launch a voluntary and conditional public takeover bid for all shares of EXMAR NV not already owned by it or persons affiliated with it.

During the course of 2024 and up to and including the date of this report, following notifications in the context of the Transparency Act of 2 May 2007 were received:

- On 6 December 2024 EXMAR NV announced that Saverex NV and connected parties crossed a threshold of 85% due to an acquisition of shares
- On 21 January 2025 EXMAR NV announced that Saverex NV crossed a threshold of 85% due to an acquisition of 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 27 August 2024, 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://EXMAR.com/>

Articles of Association, General Meetings, 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: <https://EXMAR.com/en/investors/reports-and-downloads/coordinated-articles-of-association/>

IMPORTANT AGREEMENTS THAT CONTAIN CHANGE OF CONTROL PROVISIONS

Following important agreements in force in 2024 contain change of control provisions:

<p>Two Bareboat Charter Agreements dated 23 October 2018 between 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, and Apollo Co., Ltd. and Bia Co., Ltd respectively, as owner, in respect of the fully-pressurized LPG carriers FATIME and ANNE respectively.</p>	<p>The clause, which is identical in each of the two 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; 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.</p>
<p>Parent Company Guarantee issued by EXMAR NV on 21 December 2022 as a security to the Loan Agreement dated 16 December 2022 and amended and restated on 23 October 2024, between EXMAR Shipping BV and Nordea Bank ABP, Filial I Norge, Skandinaviska Enskilda Banken ab (publ); BNP Paribas Fortis sa/hv, Crédit Agricole Corporate and Investment Bank, Danske Bank a/s, DNB Markets inc., and First-Citizens Bank & Trust Company as lenders.</p>	<p>The 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 1/3% of the share capital of the Guarantor.</p>
<p>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.</p>	<p>The 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.</p>
<p>Six Bareboat Charters by way of Crédit-Bail, dated 24 October 2024, relating to hull no. 8387, hull no. 8388, hull no. 8389, hull no. 8390, hull no. 8391 and hull no. 8392 respectively, all under construction at HD Hyundai Mipo Co., Ltd., between EXMAR LPG France as bareboat charterer, whose obligations are guaranteed by EXMAR NV under a guarantee of even date as the bareboat charter, and each of SNC Champagny 8387 Bail, SAS Courchevel 8388 Bail, SAS Antwerpen 8389 Bail, SNC Arlon, 8390 Bail, SNC Annecy 8391 Bail and SNC Albertville 8392 Bail as owner.</p>	<p>The clause, which is identical in the six bareboat charters, provides that the owner shall terminate its obligation to charter the ship by way of crédit-bail (in the event of termination prior to delivery of the ship) or terminate the crédit-bail (in case of termination after delivery) and that the bareboat charterer will pay a termination amount, other amounts due and payable under the bareboat charter and all duly documented costs, losses, expenses and liabilities, in case Nicolas Saverys or his direct lineal descendants no longer own at least 33 1/3% of the share capital of EXMAR NV.</p>

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 2024, EXMAR complied with the Law of 28 July 2011 with respect to gender diversification in the Board of Directors, and 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. Deloitte Belgium is represented by Fabio De Clercq.

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 had been reappointed in 2021 for three years to assist the Company in the conducting of its internal audit activities. EY's mandate expired on 31 December 2024 and at the meeting of the Audit and Risk Committee of 5 December 2024 it was decided to appoint PwC for a term of three years.

Compliance Officer

HAX BV represented by Hadrien Bown is EXMAR's Compliance Officer as from 1 December 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 organize 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 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.

