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Company number: 0860.409.202

**INFORMATION MEMORANDUM REGARDING THE CAPITAL INCREASE  
through a  
CONTRIBUTION OF THE NET DIVIDEND FOR THE FINANCIAL YEAR 2024**

<b>Contribution ratio</b>	100 net dividend rights (represented by the same number of coupons No. 30) for 39 new shares
<b>Issue price per new share</b>	€7.30767
<b>Election period</b>	12 August 2025 (9 am CEST) until 22 August 2025 (16 am CEST)
<b>Dividend payment date</b>	28 August 2025
<b>Participation in the result</b>	From the current financial year beginning on 1 January 2025 (with coupon no. 31 attached)

**The new shares are expected to be listed on Euronext Brussels on or around 28 August 2025**

In collaboration with



This information memorandum is intended for the shareholders of Exmar NV ("Exmar" or the "Company") and contains information on the motivation for the payment of the optional dividend, the modalities, the number and nature of the new shares that will be issued. This information memorandum has been drawn up pursuant to Articles 1, §4, (h) and 1, §5, (g) of the Prospectus Regulation of 14 June 2017.

This information memorandum may only be consulted by investors who have access to it in Belgium. The provision of this information memorandum on the internet – which is intended only for the Belgian market – is in no way intended to make a public offer in any jurisdiction outside Belgium where such an offer is not authorised.

It is possible that shareholders in certain jurisdictions outside Belgium may not be able to opt for the dividend in shares (see II.2 of this information memorandum). A shareholder must investigate whether they can subscribe to the optional dividend. It is their responsibility to fully comply with the laws of the jurisdiction of the country in which they are domiciled or resided, of which they are a national (including the granting of permits from any government, regulatory body, or other bodies that are required).

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## I. Summary of the modalities of the optional dividend

### 1. Key data of the course of the transaction

<b>Ex-Dividend Date:</b>	August 8, 2025
<ul style="list-style-type: none"><li>- <b>Detachment of Dividend Right</b> prior to Stock Exchange Opening</li><li>- From this date, the Exmar shares will be traded on Euronext Brussels without Dividend Right</li></ul>	
<b>Record date:</b>	August 11, 2025
<ul style="list-style-type: none"><li>- On this date, the positions will be closed in order to identify the shareholders who have the Dividend right</li></ul>	
<b>Election period</b>	12 August (9 a.m. CEST) to 22 August 2025 (4 p.m. CEST)
<b>Payment of the dividend:</b>	28 August 2025
<ul style="list-style-type: none"><li>- Delivery of the shares</li><li>- Payout in cash</li></ul>	

### 2. Characteristics of the optional dividend

On 4 August 2025, the Extraordinary General Meeting of Shareholders decided to pay an extraordinary gross dividend of €4.07143 per share (net €2.85 after deduction of 30% withholding tax) for the financial year 2024 and a possibility of contributing the dividends in kind in exchange for new shares.

Exmar has decided to make the extraordinary dividend for the financial year 2024 payable at the choice of the shareholder in new shares or in cash. The issue price for these shares was set at €7.30767 per new share. This corresponds to a contribution ratio in which 100 Dividend Rights, amounting to the net dividend of €2.85 (after deduction of 30% withholding tax) and represented by coupon no. 30, can be contributed against the issuance of 39 new shares.

Exmar invites its shareholders to communicate their choice of the method of payment of the dividend directly to KBC Securities, (centralizer for the purposes of the optional dividend) or Euroclear (main payment agent for the Exmar shares), if they have an account there, or indirectly through their financial intermediary (see infra II.2). Registered shareholders are invited to make their choice known to the Company (see below 3.1).

The shareholder has the following options:

- the contribution of its Dividend Rights to the capital of the Company in exchange for the grant of new shares;
- the receipt of the payment of the Extraordinary Dividend in cash; or
- a combination of both options described above (i.e. contributing part of his Dividend Rights and having part paid out in cash).

For dematerialised shares, this choice must be **communicated to Euroclear by Friday 22 August 2025 at 4 p.m. (CEST) at the latest**. For registered shares, this choice must be **communicated to the Company by Friday 22 August 2025 at 4 p.m. (CEST) at the latest** (see 3.1).

Financial intermediaries must transmit the instructions they receive from their clients to Euroclear by 22 August 2025 at 4 p.m. (CEST) and must submit the corresponding number of Dividend Rights to Euroclear Belgium by that date at the latest.

Shareholders are requested to inquire about the costs that intermediaries would charge and that they would have to bear themselves as shareholders.

Shareholders who **have not made a choice before 22 August 2025, 4 p.m. (CEST)**, will receive **their Extraordinary Cash Dividend on 28 August 2025** via KBC if they hold an account there or through their financial institution.

The Dividend Right will not be traded separately on Euronext Brussels. Shareholders can trade Exmar shares with the Dividend Right attached until 7 August 2025 (trading day before the Ex-Dividend date).

The result of the optional dividend will be announced by 28 August 2025, at the latest.

The new shares will be delivered in dematerialised form – as a credit to the shareholder's securities account – unless they are registered shares in which case the new shares will be registered in the share register (unless otherwise instructed by the shareholder). The new shares will be issued with coupon no. 31 attached.

The new shares are expected to be listed on Euronext Brussels on or around 28 August 2025.

## **II. General information on the optional dividend**

### **1. Decision to capital increase, determination of the subscription price and reason for the offer**

The Company offers its shareholders the opportunity to acquire new shares in exchange for a contribution in kind of the (net) dividend rights.

The optional dividend is based on the request that Exmar received from Saverex on 27 June 2025, in accordance with Article 7:126 of the Code of Companies and Associations ("CCA"), in which the Company was requested to convene an Extraordinary General Meeting to decide on the payment of a gross dividend of €4.07143 (net €2.85) per share, and capital increase in kind (in the form of an optional dividend) with a subscription price of €7.30767 per share.

On 4 August 2025, the Extraordinary General Meeting of Shareholders approved the payment of the dividend and the possibility of contributing the (net) dividend right in kind.

The purpose of this information memorandum is to inform the Company's shareholders about the modalities of the offering of the new shares in the context of the optional dividend.

The issue price per share is €7.30767. A maximum of 22,442,121 new shares (37.72% of the total number of existing shares) will be created. Exmar currently holds 1,956,013 treasury shares that are not eligible for dividends.

The subscription price represents a discount of 4.21% compared to the closing price as of 30 June 2025 (adjusted for the gross dividend for €4.07143).

The contribution in kind of the (net) dividend rights to the Company in the context of the optional dividend, and the accompanying capital increase, will strengthen the Company's equity.

On the assumption that each shareholder holds exactly a number of shares of the same form that entitles him to a absolute number of new shares and on the assumption that each shareholder would make maximum use of the option of the optional dividend in shares, the contribution to the capital would amount to a maximum of €164,000,172.54 by issuing a maximum of 22,442,121 new shares or 37.72% of the total number of shares currently existing of Exmar (i.e. 59,500,000 shares).

The reference shareholder, Saverex, which holds 91.16% or 54,241,603 shares on the date of finalization of this Information Memorandum, has confirmed to the Company its intention to invest 100% of the Dividend Rights it holds in Exmar's capital. As a result, it will acquire 21,154,224 new shares of Exmar. The Board of Directors would like to inform shareholders that (i) Saverex held 91.16% of the Company's shares on the date of this Information Memorandum, (ii) Saverex

has indicated that it will contribute all its Dividend Rights to the capital in exchange for New Shares and (iii) if minority shareholders choose not to make a contribution of their Dividend Rights resulting in dilution, Saverex may exceed the 95% threshold as a result of the exercise of the Optional Dividend, which would allow Saverex to issue a squeeze-out offer.

Based on the number of shares held by Saverex and the total number of shares to be issued, Saverex would reach the threshold of 95% of the share capital if more than 40.00% of the remaining shareholders opt for the payment of the dividend in cash. This corresponds to a minimum of 1,320,954 shares for which the dividend in cash is chosen.

The shareholder who does not wish to make a contribution (in whole or in part) of their net dividend rights in exchange for new shares, will undergo a dilution of the financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) associated with their existing participation.

The effects of the issuance of the new shares on the shareholding in the capital of an existing shareholder who holds 1% of the Company's capital before the issuance and who does not contribute his net dividend rights is presented below.

The calculation is based on the number of existing shares and a maximum number of new shares of 22,442,121, taking into account the maximum amount of the capital increase of €164,000,172.54 and the issue price per share of €7.30767.

	Shareholding
Before the issuance of the new shares	1.00%
After the issuance of the new shares	0.73%

Shareholders who do not contribute their net dividend rights are also exposed to a risk of financial dilution of their shareholding. This risk stems from the fact that the new shares can be issued at an issue price lower than the current stock market price.

## **2. Who can subscribe to the shares offered in the optional dividend?**

As from Friday 8 August 2025, the share will be quoted ex coupon (ex-dividend date). The record date, which is the date on which the positions are closed to identify the shareholders entitled to the dividend, is Monday, August 11, 2025.

Any shareholder who has enough Dividend Rights (coupons No. 30) to subscribe to at least 39 new shares according to the contribution ratio may opt for the dividend in shares.

Dividend rights of shares in various forms (registered shares and dematerialised shares) cannot be combined for technical reasons to acquire new shares.

Shareholders who do not have sufficient Dividend Rights to subscribe to at least 39 new shares will have their Dividend Rights paid out in cash. It is not possible to make an additional payment in cash for the number of missing Dividend Rights.

### **Point of attention for shareholders abroad**

It is possible that shareholders in certain jurisdictions outside Belgium cannot opt for the dividend in shares because this constitutes a violation – by the shareholder or by Exmar NV – of any registration requirements or other legal or regulatory conditions in the jurisdiction in which this shareholder resides. The financial institution or other financial intermediary of the shareholder may also impose additional restrictions.

A shareholder who does not reside in Belgium and wishes to contribute their dividend to the capital of Exmar in exchange for subscription to new shares must examine for himself whether he can accept the optional dividend. It is their responsibility to fully comply with the laws of the jurisdiction in which they reside (including obtaining any approvals from any government, regulatory or other authority that may be required). If the shareholder does not meet these conditions, he will not be able to subscribe to the new shares of Exmar NV.

This information memorandum does not constitute an offer of securities for sale in the United States or an offer to acquire or exchange securities in the United States. The new shares to be issued pursuant to the capital increase have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “US Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America and may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. The new shares to be issued pursuant to the capital increase have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the accuracy or adequacy of this circular. Any representation to the contrary is a criminal offense in the United States.

For the sake of completeness, we would like to draw attention to the fact that the shares issued by Exmar NV were not registered and will not be registered outside Belgium.

### **3. Registering the shareholder's choice**

The shareholder has the following options:



- **Option 1:** the contribution of the net amount of its Dividend Rights into the capital of the company in exchange for the allocation of new shares, in accordance with the contribution ratio;
- **Option 2:** the receipt of the payment of the Extraordinary Dividend in cash;
- **Option 3:** a combination of both options described above (i.e. to contribute part of his Dividend Rights (e.g. approx. 50%) and have part paid out in cash).

You will find by way of illustration an example below based on the following hypotheses.

The Exmar shareholder owns 250 shares (all in the same form) and chooses a contribution ratio in which 100 Dividend Rights (each good for a net dividend of €2.85) entitles him to 39 new shares, for:

Holder of 200 Div. rights	Contribution $\neq$ Div. Rights	$\neq$ New Shares	Payment € (assuming that the withholding tax is deducted)
Option 1	200	78	142.50
Option 2	0	0	712.50
Option 3	100	39	427.50

### 3.1 Registration procedure

Shareholders who choose to contribute all or part of their Dividend Rights to the company's capital in accordance with the contribution ratio must inform Euroclear of their choice by 22 August 2025 at the latest. For the dematerialised shares, they can do so at no cost directly at KBC Securities or at any KBC Bank branch if they hold a financial account there or indirectly through their financial intermediary.

KBC customers will have to fill in the questionnaire they receive electronically or by mail and deliver it to their office to transmit their registration. Bolero customers will receive a notification through the Bolero platform. Unless notified otherwise, the payment of the Extraordinary Dividend in cash is the default option. Customers who wish to indicate their preference must register their choice by Friday 22 August 2025 at 4 p.m. (CEST) via the Corporate Event module on the Bolero platform or via the Bolero app on their smartphone (under the envelope icon).

Financial intermediaries must transmit the instructions they receive from their clients to Euroclear by 22 August 2025 at 4 p.m. (CEST) and must submit the corresponding number of Dividend Rights (ISIN code BE6366653580) to Euroclear Belgium by that date at the latest. Shareholders are requested to inquire about the costs that intermediaries would charge and that they would have to bear themselves as shareholders. Shareholders are also advised to inform themselves of the deadline to make their choice known through financial intermediaries other than KBC, as this may differ.

Registered shareholders must make their choice known to the Company, and this by ordinary letter (De Gerlachekaai 20, 2000 Antwerp) or by email (corporate@exmar.be). This correspondence must be in the possession of Exmar by 22 August 2025, at 4 p.m. (CEST).

Shareholders who have not declared a choice for shares by 22 August 2025 at 4 p.m. (CEST) at the latest will receive their cash dividend on 28 August 2025.

### **3.2 Form and delivery of the shares**

The new shares will be issued in accordance with Belgian law. These are ordinary shares without indication of nominal value, which represent the capital of Exmar, are completely freely tradable and have the same rights as the existing Exmar shares.

Shareholders who opt for new shares will receive these in the same form as the Dividend Rights they have transferred and currently have. If a shareholder holds shares in different forms (e.g. a number of registered shares and a number of shares in dematerialised form (in a securities account)), the Dividend Rights associated with these different forms of shares cannot be combined to acquire new shares.

However, shareholders may at any time request in writing and at their own expense the conversion of registered shares into dematerialised shares or vice versa. Shareholders should check with their bank or financial intermediary about the cost of a conversion.

## **4. Capital increase – payment of the dividend**

At the end of the election period, Exmar will proceed with a capital increase in the amount of the total number of Dividend Rights contributed (in accordance with the contribution ratio).

It is foreseen that the capital increase will be fixed by notarial deed on 28 August 2025. Shares will be created with coupon no. 31 and KBC Securities and Euroclear will pay the dividends in both shares and cash respectively.

## **5. Listing of the new shares**

The Company will apply to Euronext Brussels for the listing of the new shares. These new shares are expected to be listed on Euronext Brussels on or around 28 August 2025. The new shares will be listed on the same line and will have the same ISIN code (BE0003808251) as the existing Exmar shares.

## 6. Available information

Subject to the publication of an information memorandum, pursuant to Article 1, §4, 1° and 2° of the Law of 11 July 2018 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market, a prospectus must not be published in the context of an optional dividend.

This information memorandum is available on the websites of Exmar, KBC Securities, KBC Bank and Bolero, subject to certain customary restrictions (see at the bottom of the title sheet above):

- Exmar: [www.exmar.com/en/investors/reports-and-downloads/stock-dividend/](http://www.exmar.com/en/investors/reports-and-downloads/stock-dividend/)
- KBC Securities: [www.kbcsecurities.com/prospectus](http://www.kbcsecurities.com/prospectus)
- KBC Bank: [www.kbc.be/exmar2025](http://www.kbc.be/exmar2025)
- Bolero: [www.bolero.be/nl/exmar2025](http://www.bolero.be/nl/exmar2025)

Shareholders can consult the Exmar website for the latest coverage by the company. Furthermore, (i) the special report of the Board of Directors on the contribution in kind in the context of an optional dividend (in accordance with Article 7:179, §1, first paragraph *in conjunction with* Article 7:197, §1, first paragraph of the CCA) and (ii) the report of the Supervisory Board on the contribution in kind (in accordance with Article 7:197, §1, second paragraph of the CCA) and on the assessment concerning the accounting and financial data are included in the report of the governing body (in accordance with Article 7:179, §1, second paragraph of the CCA) made available on the Exmar website.

## 7. Financial Services

The financial service for the shares of Exmar namely the dividend payments in cash are provided by Euroclear. This service is free of charge to the shareholder. Should Exmar revise this policy, it will announce it through the press.

## 8. Costs

KBC Securities' costs for the organisation of the optional dividend are borne by the company.

Shareholders should inform themselves of the costs that intermediaries would charge for the payment of the optional dividend (in shares or in cash as part of the optional dividend) and that they would have to bear themselves as shareholders.

Any costs for changing the shape of the shares will be borne by the shareholder. Shareholders are requested to inform their financial institution/intermediary about this.

### **III. Tax system**

#### **1. General information**

The paragraphs below summarize the Belgian tax treatment with regard to the optional dividend and are included for informational purposes only. This summary is based solely on the Belgian tax laws, regulations and administrative interpretations in force as of the date of this Information Memorandum and is provided subject to changes in applicable tax law, including changes with retroactive effect (prior to the date of this Information Memorandum).

This summary does not take into account, and does not cover tax laws in other countries and does not take into account the individual circumstances of individual investors. The information contained in this Information Memorandum should not be considered investment, legal or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax consequences in Belgium and in other countries, taking into account their specific situation.

#### **2. Withholding tax on Exmar shares**

The option for shareholders (in particular the contribution of their Dividend Rights against the issuance of new shares, the payment of the dividend in cash, or a combination of both) has no impact on the calculation of withholding tax. In other words, a withholding tax of 30% will be deducted from the gross dividend of €4.07143 (unless an exemption or reduction of withholding tax applies).

#### **Belgian natural persons**

The withholding tax withheld is liberating. The dividend income does not have to be declared in the personal income tax return. Belgian national residents may choose to declare their movable income on which withholding tax was deducted in the personal income tax return. In this situation, the withholding tax withheld will be set off against the personal income tax payable on their dividend income in Belgium. The personal income tax payable on the declared dividend income is 30%, unless the application of the progressive rates in personal income tax, taking into account the other income declared by the taxpayer, would result in a lower tax. Private investors who are in the latter case will receive a (partial) refund of the withholding tax.

As from the 2018 income year, natural person state residents and natural person non-state residents have, under certain conditions, the possibility to recover the withholding tax they have paid on certain dividends via the personal income tax return or non-resident tax return.

In addition, private investors can benefit from a tax exemption for dividends paid or granted during the 2025 income year (tax year 2024) via the personal income tax return for the first tranche of €833.

If the dividend income is actually declared, (i) the income tax due will not be increased by the additional municipal tax and (ii) the withholding tax can be set-off against the personal income tax ultimately payable and any excess is refundable.

For professional investors who are residents of Belgium, withholding tax is not the final tax in Belgium. The dividend income must be declared in the personal income tax return where it will be taxed at the normal progressive rate in personal income tax, plus the additional municipal tax. Under certain conditions, the withholding tax can be set off against the personal income tax due and any excess can be refunded.

### **Belgian legal entities**

For shareholders who are subject to legal entity tax, the withholding tax is in principle the final tax due.

### **Belgian companies**

Belgian companies subject to corporate tax must include the dividends in their corporate tax return and are in principle taxed on the gross dividend received (including the withholding tax at 30%), at the applicable corporate tax rate. The standard corporate tax rate is 25%.

Belgian companies which, at the time of the granting or payment of the dividends, hold a minimum shareholding of 10% in the company's capital may, under certain conditions and subject to compliance with certain formalities, benefit from an exemption from withholding tax.

For non-residents who benefit from an exemption or reduction of withholding tax under Belgian law or a (applicable) treaty for the avoidance of withholding tax, the normal withholding tax of 30%, which is in principle deducted from the gross dividend paid, is not (in the case of exemption) or not in whole (in the case of reduced withholding tax) withheld, provided that the necessary supporting documents are presented.

Certificates for exemption from withholding tax or a reduction in withholding tax must be sent by email to [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) by 3 September 2025 and by mail to Euroclear Belgium, Department EBE Issuer Services, Koning Albert II-laan, 1210 Brussels so that shareholders would receive this tax benefit. The shareholders who benefit from an exemption or a reduced withholding tax will therefore receive a surplus in cash, there is no possibility of receiving this surplus in new shares.

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