



EXMAR

Naamloze vennootschap  
De Gerlachekaai 20 te 2000 Antwerpen  
BTW BE 0860 409 202 RPR Antwerpen

## **Special report of the Board of Directors in accordance with article 604 of the Belgian companies code**

This report has been drawn up in accordance with article 604 of the Belgian Companies Code to justify the renewal of the authorization granted to the Board of Directors to increase the company's share capital within the framework of the authorized capital.

This justification refers in particular to the Exceptional circumstances in which the Board of directors will make use of the authorized capital.

This report will be presented to the extraordinary meeting of shareholders to be held on 16 May 2017.

### **Background.**

When the company was incorporated on 20 June 2003 through the partial spin-off of the public limited company CMB NV, in compliance with article 604 of the Belgian Company Code the incorporator drew up the report for granting the board of directors the authority to increase capital within the authorised capital. At the incorporation meeting, that authority was granted for a period of 5 years with a maximum sum of USD 10,000,000.

By decision of the extraordinary general shareholders' meeting held on 20 May 2008, the Board of Directors has been authorised or had its authority renewed to increase the share capital of the company in one or several times by a total maximum amount of USD 12,000,000. In order to comply with the company laws, the reference value is established at EUR 7.703.665,660.

This authorization was most recently renewed and increased by the Extraordinary Shareholders' Meeting of 15 May 2012, for a period of 5 years, expiring at the upcoming Shareholders' Meeting,

Article 5 of EXMAR's Articles of Association determines that such a capital increase may be effected either by way of a contribution in cash, or, notwithstanding the legal limitations, by way of a contribution in kind, or by way of an incorporation of reserves of any kind and/or issue premiums into the share capital, all of these with or without the issue of new shares.

### **Proposal**

The Board of Directors proposes to renew the authorization for it to increase the share capital in one or several times by a total maximum amount of USD 12,000,000 during a period of five years as from publication in the Belgian Official Gazette of its amendment to the Articles of Association by the Extraordinary Shareholders Meeting.

The main circumstances where the board of directors would make use of this authority to increase the capital or to issue convertible bonds or warrants are when convening an extraordinary general meeting is not convenient because there is a need for quick and flexible decision-making or if the cost of organising an extraordinary general meeting cannot be justified or if repeated bond or warrant issues are being considered. The Board of

Directors will therefore be able to act with a certain degree of flexibility and speed in the interests of the company.

Intended aims of the board of directors when making use of the authorised capital.

- ° Financing the growth of EXMAR;
- ° Attracting new partners;
- ° Reimbursing contributions in kind;
- ° Allowing employees of EXMAR or its subsidiaries to acquire shares in EXMAR;
- ° Attracting new resources at a time when this would benefit EXMAR, given the situation of stock market prices or of financial markets;
- ° Attracting new resources on foreign markets;
- ° Exploiting commercial opportunities such as the possibility of acquiring a company, a business or a branch operation;
- ° responding to a hostile takeover bid or the risk of a blocking minority being created, which could threaten the foundations, stability, continuity or development of EXMAR;

These objectives must be interpreted in the widest sense of the word.

The Board of Directors will also be able to use its authority within the limits set by the law after receiving notification from the FSMA of a public takeover bid for shares in the company.

Generally speaking, the Board of Directors wishes to emphasise that the circumstances and objectives where the Board of Directors can make use of the authorised capital must always be seen in the context of the company's interests.

**Amendment of the Articles of Association**

The Board of Directors will have power to amend the Articles of Association in conformity with the capital increase which took place within the framework of its powers.

Made and approved on 23 March 2017

On behalf of the Board of Directors

(signed)  
Patrick De Brabandere  
Director

Nicolas Saverys  
Director