



# EXMAR

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

*Office translation*

**Special report from the board of directors dated 28 March 2012 by application of Articles 604 and 607 and 620 of the Belgian Code of Companies concerning the authorised capital and the purchase and sale of own shares.**

This report has been drawn up with a view to:

- the renewal of and granting again to the board of directors the authority to increase the company's capital in one or several times (Article 604 Belgian Code of Companies), also after the announcement by the FSMA (Financial Services and Markets Authority) of a public takeover bid for shares in the company (Article 607, §2, 2° Belgian Code of Companies).
- granting the board of directors the authority to purchase the company's own shares (Article 620 Belgian Code of Companies).

This report will be presented to the extraordinary meeting of shareholders to be held on 15 May 2012.

## **1. Authorisation to increase authorised capital**

In accordance with Article 604 of the Belgian Code of Companies, we are pleased to report that the board of directors has been authorised to increase the capital under exceptional circumstances within the authorised capital. We also report on the objectives of this action.

On the incorporation of the company on 20 June 2003 after the partial demerger of nv CMB, the founder-shareholder drew up a report in accordance with Article 604 of the Belgian Code of Companies whereby the board of directors was granted the authority to increase the capital within the authorised capital. The shareholders meeting granted this authority for a period of 5 years, up to a maximum amount of EUR 10,000,000.

By a decision of the extraordinary general meeting on 11 May 2004, the capital as well as the amount of the authorised capital were converted into USD dollars, namely USD 10,782,000.

By a 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 during a period of five years as from the

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date of publication of the decision, in the manner and subject to the conditions to be determined by the board of directors.

The time limit within which the board of directors can make use of the possibility to increase the capital in the framework of the authorised capital will only expire on 16 June 2013; but the time limit during which authority was granted to increase the capital after the company has been notified by the FSMA that a public takeover bid has been launched for its shares expires on 15 May 2012.

It was proposed to the general meeting to renew these authorities at the same time, either for a period of 5 years, as regards the authorised capital, or for a period of 3 years as regards the capital increase in case of a public takeover bid.

## Exceptional circumstances in which the board of directors will make use of the authorised capital.

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.

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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.

## **2. Authority to acquire or dispose of own shares.**

The board of directors requests renewed authority to acquire the company's own shares without the need for a prior resolution from the general meeting, if such acquisition of the company's own shares is necessary to prevent serious imminent harm to the company.

The general meeting is requested to grant this authority during a period of 3 years as from the publication of the amendment to the articles in the Annexes to the Belgian Official Gazette.

On behalf of the board of directors

(signed)

Patrick De Brabandere  
Director

Nicolas Saverys  
Director