



EXMAR NV

Naamloze vennootschap te 2000 Antwerpen

De Gerlachekaai 20

VAT BE 0860.409.202 RLP Antwerpen

(Free translation)

NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS

The board of directors invites the shareholders to attend the annual general meeting that will take place on Tuesday, 19 May 2015, at 2.30 p.m. at Antwerp, Schaliënstraat 5 – *Delphis* Building, 5th Floor.

AGENDA

- 1. Annual report of the board of directors and the statutory auditor on the financial year ended 31 December 2014;**
- 2. Presentation of the consolidated financial statements and approval of the statutory financial statements for the year ended 31 December 2014 and appropriation of the result;**

Proposed resolution: The financial statements for the year 2014, as drawn up by the board of directors, are approved. The general meeting decides to appropriate the result for the year as follows:

• Profit brought forward :	USD	131,883,366.58
• Profit for the period:	USD	3,517,602.36
• Dividend:	USD	37,365,405.00
• Transfer from reserves:	USD	11,944,352.02
• Result to be carried forward :	USD	109,979,915.96

The general meeting decides to pay out a gross dividend of EUR 050 per share of which EUR 0.20 was paid in September 2014 as an interim dividend. The net dividend amounts to EUR 0.225 per share (after deduction of 25% withholding tax).

3. Discharge to the directors and the statutory auditor.

Proposed resolution: The general meeting decides as follows:

- Discharge is granted to the directors, *Mr Philippe Bodson (non-executive director), Mr Nicolas Saverys (executive director), Mr Patrick De Brabandere (executive director), Mr Jens Ismar (independent director), Mr Howard Gutman (independent director), Mr Guy Verhofstadt (independent director), Mr Philippe Vlerick (non-executive director), Mr Ludwig Criel (non-executive director), Mrs Ariane Saverys (non-executive director) and Mrs Pauline Saverys (non-executive director)* for the exercise of their mandates during the past financial year.
- Discharge is granted to the statutory auditor, KPMG CVBA represented by Mr. Filip De Bock for the exercise of his mandate during the past financial year.

4. Reappointment of Mr. Philippe Bodson as non-executive director;

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to reappoint Mr Philippe Bodson as non-executive director for a term of three years (2018).



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5. Reappointment of Mr. Nicolas Saverys as executive director;

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to reappoint Mr Nicolas Saverys as executive director for a term of three years (2018).

6. Reappointment of Mr. Patrick De Brabandere as executive director;

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to reappoint Mr Patrick de Brabandere as executive director for a term of three years (2018).

7. Reappointment of Mrs. Ariane Saverys as non-executive director;

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to reappoint Mrs Ariane Saverys as non-executive director for a term of three years (2018).

8. Reappointment of Mrs. Pauline Saverys as non-executive director;

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to reappoint Mrs Pauline Saverys as non-executive director for a term of three years (2018).

9. Nomination of Mrs. Barbara Saverys as non-executive director;

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to appoint Mrs. Barbara Saverys as non-executive director for a term of three years (2018).

10. Statutory auditor: reappointment and remuneration

Upon the recommendation of the audit committee, the board of directors proposes to the shareholders to reappoint KPMG Bedrijfsrevisoren CVBA, represented by Mr Filip De Bock as statutory auditor of the company for a term of three years (until 2018). The remuneration of the statutory auditor for the performance of his assignment is fixed at a lump sum of EUR 125,000.

Proposed resolution: The meeting decides to reappoint KPMG Bedrijfsrevisoren CVBA, represented by Mr Filip De Bock, as statutory auditor of the company for a term of three years. The mandate will expire at the end of the shareholders' meeting called to approve the accounts for the 2017 financial year. KPMG Bedrijfsrevisoren SCCRL has designated Mr Filip De Bock. The fees of the statutory auditor for the financial year ending 31 December 2015 amount to EUR 125.000. These fees will be indexed on an annual basis in accordance with the evolution of the health index. Any direct expenses specifically contracted with third parties that KPMG Bedrijfsrevisoren SCCRL incurs in performing the services are not included in the fees and will be invoiced in addition to the fees, including the variable contributions on turnover (including the contribution per assignment) that KPMG Bedrijfsrevisoren SCCRL is required to pay to the Belgian Institute of Registered Auditors.

11. Approval in accordance with Article 556 of the Code of Companies

Proposed resolution:

In accordance with Article 556 of the Code of Companies the general meeting of shareholders resolves to approve the following clauses:

(i) Clause 10.2 of the Amended and Restated Bond Agreement dated 4 July 2014 and made between Exmar Netherlands BV, as issuer of the bonds, the Company as parent and guarantor of the issuer, and Nordic Trustee ASA as Bond Trustee for the bondholders; in essence this clause gives the right to the bondholders to require that the issuer redeems its bonds at a price of 101% of par plus accrued interest of par value (a) in the event a person or group of persons, other than Saverex nv or one of its affiliates, acquires either the majority of the voting rights in the Company or the right to appoint or dismiss a majority of the members of



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the board of directors of the Company, or (b) in the event of a de-listing of the Company's shares from the stock exchange;

(ii) Clause 8.10 of the draft Amended and Restated Loan Agreement to be made between the Company and Exmar Energy Hong Kong Limited as borrowers, certain lenders including the Export-Import Bank of Korea and DNB BANK ASA, and DNB BANK ASA as Agent and Security Trustee for the lenders relating to a facility of up to USD 107,000,000 for the purpose of acquiring certain bonds issued by Excelerate NV to finance the construction and acquisition of the LNG carrier EXCELERATE; in essence clause 8.10 grants the right to the majority of lenders to demand prepayment of the loan in full in the event of a change of control (within the meaning of Article 5 of the Code of Companies) of the Company while the Company is a borrower under the relevant loan agreement; and

(iii) Clause 24.16 of the draft Amended and Restated Loan Agreement between the Company and Exmar Energy Hong Kong Limited as borrowers, Citigroup Global Markets Limited and DNB BANK ASA as Mandated Lead Arrangers, DNB BANK ASA as Agent and Security Trustee for the lenders and Commerzbank AG as Security Co-Trustee relating to a facility of USD 280,000,000 to finance the construction and acquisition of the LNG carriers EXPLORER and EXPRESS; in essence clause 24.16 grants the right to the majority of lenders to demand prepayment of the loan in full in the event of a change of control (within the meaning of Article 5 of the Code of Companies) of the Company while the Company is a borrower under the relevant loan agreement.

12. Presentation and approval of the remuneration report

Proposed resolution: The meeting decides to approve the remuneration report.