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Naamloze vennootschap die een openbaar beroep doet
of heeft gedaan op het spaarwezen

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

CONVENING NOTICE FOR THE EXTRAORDINARY MEETING OF SHAREHOLDERS

The Board of Directors has the honour of inviting the shareholders to attend the extraordinary general meeting to be held on 13 November 2009 at 10. a.m. in Antwerp, Schaliënstraat 5, Delphis building, 5th floor, to deliberate and resolve on the following agenda:

I. RESOLUTION TO INCREASE THE COMPANY'S CAPITAL BY CASH CONTRIBUTION

Capital increase under conditions precedent and with preferential rights by a contribution in cash in an amount up to USD 150,000,000 (including an issue premium, if any, and in the forthcoming event to be increased if and to the extent that, upon the realisation of the capital increase, the product of the issue price per New Share in euro (as defined hereinafter) and the number of New Shares exceeds USD 150,000,000 as a result of the evolution of the exchange rate EUR/USD during the period between the determination of the issue price per New Share in euro and the date of the realisation of the capital increase (the "**Maximum Amount**") by issuing shares without par value with VVPR strips of the same class as the existing shares, having the same rights and benefits.

Proposal to adopt a first resolution: The general meeting resolves to increase the Company's capital by a contribution in cash in an amount up to the Maximum Amount, including an issue premium, if any, by issuing new shares without par value with VVPR strips ("**New Shares**") of the same class as the existing shares and which shall have the same rights and benefits, and which shall first be offered to the Company's existing shareholders ("**Capital Increase**").

The New Shares shall be offered and issued in accordance with the terms and conditions set forth in the second resolution. The general meeting resolves to increase the capital under the conditions precedent set forth in the third resolution and with the powers of attorney specified in the fourth resolution.

II. TERMS AND CONDITIONS OF ISSUE AND OFFERING OF NEW SHARES

Proposal to adopt a second resolution: The general meeting resolves that the New Shares be offered and issued in accordance with the following terms and conditions:

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A. Issue price, number of New Shares and subscription ratio

The issue price, the number of newly offered shares and the subscription ratio shall be determined by the Board of Directors in consultation with Fortis Bank NV and KBC Securities NV, the joint bookrunners of the offer (the “**Joint Bookrunners**”).

The issue price must be paid up in full in cash upon the subscription for the New Shares. If the issue price exceeds the accounting par value, the issue price shall be considered as capital up to the accounting par value of the existing shares. Any part of the issue price exceeding the accounting par value shall be recorded in a separate account not available for distribution and called “Issue Premiums” and that may be reduced or taken off the books only following a resolution of the general meeting adopted in the way required for a capital decrease.

B. Form of New Shares and rights attached thereto

The New Shares shall be registered or dematerialised shares, at the option of any subscriber. The Company shall apply for admission to trade the New Shares and the VVPR strips on the regulated market Euronext Brussels.

The New Shares shall be of the same class and shall have the same rights as the existing shares. They shall share in the profits as the existing shares. One VVPR strip shall be attached to each New Share.

C. Public offer of New Shares

During the Subscription Period (as defined hereinafter), the New Shares shall be offered to the public in Belgium only. No measures shall be taken to offer the New Shares to the public in any other country.

In accordance with the financial law provisions applicable in certain countries, the existing shareholders and other investors situated in other countries than in Belgium might not be allowed to subscribe for the New Shares, as shall be set forth in the prospectus regarding the offer.

D. Subscription Periods

The New Shares shall first be offered to the Company’s existing shareholders during a Subscription Period of at least fifteen (15) calendar days in accordance with articles 592 and 593 of the Companies Code (the “**Subscription Period**”). The starting date and the end date of the Subscription Period shall be determined by the Board of Directors in consultation with the Joint Bookrunners.

Any person who is a shareholder of the Company at the time of the closing of the regulated market Euronext Brussels on the trading day immediately preceding the first day of the Subscription Period shall be granted one preferential right for each share held in the Company (the “**Preferential Right**”). Subject to the provisions of financial law applicable in certain countries referred to under (C) above, each Preferential Right shall entitle to subscribe for a number of New Shares to be determined by the Board of Directors in accordance with the subscription ratio to be determined by it, in consultation with the Joint Bookrunners. The Preferential Rights cannot be used to subscribe for fractions of shares. The Preferential Rights shall be transferable, also to persons who are not

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existing shareholders of the Company. Subject to the provisions of financial law referred to under (C) above, the transferees of the Preferential Rights shall be entitled to subscribe for the New Shares under the same conditions as the Company's existing shareholders. The Company shall file an application for admission to trading of the Preferential Rights on the regulated market of Euronext Brussels during the entire Subscription Period.

The Preferential Rights which have not been exercised upon the expiry of the Subscription Period shall be represented by a corresponding number of scrips (individually a "**Scrip**", jointly the "**Scripts**").

During a second Subscription Period (the "**Placement Period**"), the Scrips shall be sold within the framework of a private placement in Belgium, other countries in the European Union or Switzerland, by means of an offer with an accelerated book building. The Board of Directors may, in consultation with the Joint Bookrunners, resolve that the Scrips may also be sold within the framework of a private placement in other countries. The starting date and the end date of the Placement Period shall be determined by the Board of Directors in consultation with the Joint Bookrunners.

The buyers of the Scrips shall be required to exercise such Scrips and to subscribe for the corresponding number of New Shares at the same issue price and in accordance with the same subscription ratio as applicable during the Subscription Period. The Scrips shall not be transferable by their buyers and the Company shall not apply for admission to trading of the Scrips on any market.

The realisation of the Capital Increase by exercise of the Preferential Rights and Scrips shall be recorded in a notarial deed as soon as this is reasonably possible after the expiry of the Placement Period. The actual issuance of the New Shares in connection therewith shall take place at the same time.

If within the framework of the offer of the Scrips, after deducting any and all costs regarding the attraction of such subscribers (including the value added tax) the aggregate proceeds of the Scrips and of the issued New Shares are higher than the total issue price (including any issue premium) of the New Shares issued as a result of the offering of the Scrips (the "**Surplus Amount**"), any holder of a Preferential Right not exercised on the last day of the Subscription Period shall be entitled to a part of the Surplus Amount in cash, in proportion to the number of Preferential Rights not exercised and held by such holder on the last day of the Subscription Period. If the Surplus Amount divided by the number of non-exercised Preferential Rights is less than fifty eurocent (EUR 0.50), the holders of the non-exercised Preferential Rights shall not be entitled to receive a payment and the Surplus Amount shall be transferred in full to the Company.

E. Underwriting

In accordance with and subject to the provisions of an acquisition agreement (the "**Underwriting Agreement**") which shall be concluded between the Joint Bookrunners and the Company and of which the terms and conditions must still be determined, the Joint Bookrunners can, upon the establishment of the realisation of the Capital Increase by exercise of the Preferential Rights and

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Scripts, subscribe for the New Shares for the account of the shareholders and the other investors having subscribed for such shares during the Subscription Period and the period of the placement. The Joint Bookrunners shall transfer the New Shares, with the VVPR strips attached thereto, immediately to such shareholders and investors.

III. CONDITIONS PRECEDENT OF THE CAPITAL INCREASE

Proposal to adopt a third resolution: The Capital Increase shall take place under the conditions precedent and to the extent of the subscriptions for the New Shares. If not all shares offered are subscribed for, the Capital Increase shall still take place to the amount of the subscriptions received, unless the Company decides otherwise.

The resolution to increase the capital shall be adopted subject to the following conditions precedent:

- the Banking, Finance and Insurance Commission (hereinafter referred to as “**CBFA**”) has approved the prospectus regarding the offering prior to the commencement of the Subscription Period; and
- the Underwriting Agreement has been signed and has not been terminated in accordance with its terms and conditions.

The Company, may, however, waive the above-mentioned conditions precedent.

IV. AUTHORIZATIONS REGARDING THE CAPITAL INCREASE

Proposal to adopt a fourth resolution: Notwithstanding the foregoing, the general meeting resolves to reserve the power and flexibility to the Board of Directors to:

- (a) determine and change the issue price (including the issue premium) and the number of New Shares;
- (b) determine and change the subscription ratio;
- (c) determine and change the dates of the Subscription Period and the Placement Period;
- (d) determine the exchange rate EUR/USD for the subscription for the Capital Increase;
- (e) decide not to proceed with the procedure to increase the capital if the market circumstances prevent the offering from taking place under satisfactory circumstances.

The general meeting resolves to authorise each member of the Board of Directors, acting alone,

- to record in one or more notarial deeds the satisfaction of the conditions precedent as set forth in the third resolution and, in accordance with article 589 of the Companies Code, the number of New Shares issued, their paying up, the amounts recorded respectively in the “capital” account and the “issue premiums” account, the realisation of the Capital Increase and the amendment of the articles of association resulting therefrom; and
- as far as necessary, to establish specific technical or practical terms of the offering, and to take any and all necessary steps with any and all supervisory authorities and Euronext Brussels in connection with the offering and admission to trading of the New Shares.

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CONDITIONS OF ADMISSION

Any holder of bearer shares wishing to attend the general meeting must deposit its shares at one of the offices of BNP Paribas Fortis, KBC Bank or Petercam no later than on 5 November 2009. The shareholders shall be admitted only upon presentation of a certificate showing that the shares have been deposited.

Any owners of dematerialised shares wishing to attend the general meeting must deposit a certificate drawn up by the recognised account holder or by the clearing institution stating the unavailability of such shares up to the general meeting at one of the offices of BNP Paribas Fortis, KBC Bank or Petercam within the same time limit. The shareholders shall be admitted only upon presentation of the above-mentioned certificate.

Any holders of registered shares shall inform the Company of their intention to attend the general meeting by ordinary letter to be addressed to the registered office of the Company, within the same time limit.

PROXIES

The companies and shareholders who wish to be represented by proxy, are invited to obtain a form of proxy at the registered office of the Company, on the website (www.exmar.be) or at the above-mentioned financial institutions.

The original signed proxies must also be deposited at the Company's registered office at the latest on 5 November 2009.

The Board of Directors