



EXMAR

Société anonyme
De Gerlachekaai 20 à 2000 Antwerpen
Antwerpen RBC (BE) 860 409 202

(free translation)

Convening notice for the ordinary general meeting

The board of directors invites the shareholders to attend the ordinary general meeting to be held on 15 May 2007 at 14.30 pm. at Antwerp, De Gerlachekaai 20 (fourth floor building Belgica) to deliberate on the following agenda:

- 1. Submission and discussion of the report of the board of directors and the joint statutory auditors for the financial year ending 31 December 2006;**
- 2. Submission of the consolidated accounts and approval of the annual statutory accounts ending 31 December 2006 and approval on the allocation of the results;**
Proposal: the board of directors proposes to approve the annual accounts and the allocation of the results.
- 3. Discharge of the directors and of the joint statutory auditors;**
Proposal : the board of directors proposes the discharge of the directors and the auditors.
- 4. Nomination of directors**
The board of directors proposes :
 - the nomination of Mr. François Gillet as independent director for a first period of three years, in replacement of Mr. Thierry Vleurinck, who's mandate expires after the general meeting;*
 - the nomination of Mr. Leo Cappoen as non-executive director for a first period of three years;*
 - the renewal of the appointment as director of Mr. Marc Saverys for a period of three years.*

Convening notice for the extraordinary general meeting

The board of directors invites the shareholders to attend the extraordinary general meeting to be held on 15 May 2007 at 15.30 pm. at Antwerp, De

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Gerlachekaai 20 (fourth floor building Belgica) to deliberate on the following agenda:

1. Acquisition and sale of own shares;

Proposed decision:

Authorization to the board of directors to acquire, in accordance with the conditions of the law, with available assets in the sense of article 617 of the Company Law, for a period of eighteen months as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, maximum ten per cent of the existing shares of the company at a price per share equal to the average of the last twenty closing prices at Euronext Brussels before the acquisition, increased with maximum 20 % or decreased with maximum 20%, where all shares already purchased by the company and its subsidiaries need to be taken into account.

Authorization to the direct subsidiaries:

- to acquire in accordance with the conditions of the law, with assets of which the total amount is available with the company in the sense of article 617 of the Company Law, for a period of eighteen months as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, maximum ten per cent of the existing shares of the company at a price per share equal to the average of the last twenty closing prices at Euronext Brussels before the acquisition increased with maximum 20% or decreased with maximum 20%, where all shares already purchases by the company and its subsidiaries need to be taken into account ;

-to sell the acquired shares of the company in accordance with the conditions of the law, for a period of eighteen months as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, at a price per share equal to the average of the last twenty closing prices at Euronext Brussels before the sale, increased with maximum 20% or decreased with 20%.

2. Extension of capital increase authorisation within the authorised capital in case of public bid to purchase;

-Proposed decision: Extension of the authorisation of the Board of Directors until 15 May 2010 to increase the capital within the authorised capital in case of a public bid to purchase, as referred to in article 607 of the Belgian Company Code and specified in the report of the Board of Directors of 19 May 2003 drawn up in accordance with the provisions of article 604 of the Belgian Company Code.

-Amendment of the last paragraph of article 5 of the articles of association in execution of the decision taken:

"The board of directors is, furthermore, entitled to make use of the authorization to increase the company's share capital by virtue of article 5 of the articles of association after the date on which the company has been notified by the Banking, Finance and Insurance Commission that a public purchase offer has been launched on its securities, provided that the decision to increase the capital has been adopted by the board of directors before the 15th May 2010, and without prejudice to all relevant legal provisions."

3. Amendment to the articles of association following the Act of 14 December 2005 with regard to the abolition of bearer securities;

-Proposed decision: amendment of articles 8, 9, 10 and 34 of the company's articles of association to bring them in line with the provisions of the Act of 14 December 2005.

- Amendment of the articles of association:

Amendment of Article 8 as follows:

Shares that are not fully paid up are registered shares.

The paid up shares of the company are registered, bearer shares or dematerialised, within the restrictions specified by law.

At any time the holder is able to request the conversion of his shares into registered shares or into dematerialised shares.

As from 1 January 2008 the company is no longer able to issue bearer shares.

The bearer shares that are issued by the company and the shares on a securities account on 1 January 2008 will be in dematerialised form as from that date. The other bearer shares are, as they are registered from 1 January 2008 on a securities account, also automatically dematerialised.

The bearer shares that are issued by the company and are not registered on a securities account are converted by operation of law into dematerialised shares on 31 December 2013 in so far they were issued prior to 23 December 2005. Bearer shares that were issued after 23 December 2005 are converted into dematerialised shares on 31 December 2012 by operation of law.

In case of the conversion by operation of law following the expiration of this term, they will be registered on a securities account in name of the company until the entitled party makes himself/herself known. Therefore, as from 1 January 2014 no bearer shares will exist anymore and any referral to them needs to be considered in these articles of association as unwritten.

All provisions of this article also apply to all other securities issued by the company.

Amendment of article 9 as follows:

A shareholder's register of the registered shares is kept at the company's registered office.

This register can also be in electronic format when the law so allows.

Proof of this registration will be delivered to the shareholders; this proof is signed by two directors.

The transfer and pledging of registered shares can only be done following registration in the shareholders' register.

All provisions of this article also apply to all other securities issued by the company.

Amendment of article 10 as follows:

The dematerialised share is represented by a booking on an account registered in the name of the owner or holder with a recognised institution that manages accounts. The dematerialised share is transferred by transfer from account to account.

All bearer shares in circulation until 1 January 2014 at the latest need to bear the signature of two directors; these signatures can be replaced by signature stamps.

The relinquishment of the bearer share is by simple handing over of the share.

Amendment of article 34§1 as follows:

To be allowed to the General Shareholders' Meeting shareholders, the shareholders, owners of bearer shares, need to have deposited their securities or

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proof thereof in the institutes specified in the convocation notices at the latest on the fourth working day laid down by the General Shareholders' Meeting, without counting the day of this General Shareholders' Meeting. When they deposit their shares they will receive a receipt that allows them to attend the meeting.

4. Coordination of the articles of association;

5. Authorization to the board of directors to carry out the decisions taken and in particular all formalities without exemption, for the conversion of bearer securities.

Common provisions for both convenings

In accordance with article 34 of the articles of association, holders of bearer shares must deposit their shares at the company's registered office or at one of the office of Fortis Bank, KBC or Petercam at the latest on 9 May 9 2007.

The holders of registered shares must notify the company of their intention to attend the meeting by simple letter to be addressed to the registered office of the company within the same time limit.

The companies or shareholders, who wish to be represented, can obtain a form of proxy at the registered office of the company, 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 9 May 2007.

The board of directors.