



# 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 May 16, 2006 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 December 31, 2005;**

**2. Submission of the consolidated accounts and approval of the annual statutory accounts ending December 31, 2005 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. Resignation and nomination of a director;**

*Proposal: the board of directors proposes to accept the resignation as a director of mr. Harry Rutten and to fill up the vacancy by appointing mr. Philippe van Marcke de Lummen as an independent director for three years. Mr. van Marcke meets the requirements of independency as stipulated in the Company Code as well as in the Corporate Governance Code. Moreover mr. van Marcke declared and the board of directors holds that he has no relationship with any company whatever, to compromise his independency.*

**5. Renomination of directors**

*Proposal: the board of directors proposes the renomination of the directors in function as follows:*

*Baron Philippe Bodson, Messrs. Nicolas Saverys and Patrick De Brabandere for three years, Messrs. Ludwig Criel and Philippe Vlerick for two years and Messrs. Marc Saverys and Thierry Vleurinck for one year.*

# EXMAR

*The mandate of Klynveld Peat Marwick Goerdeler, bedrijfsrevisoren represented by Mr. Serge Cosyns and Burg. BVBA "HELGA PLATTEAU BEDRIJFSREVISOR BVBA" represented by its permanent representative Mrs .Helga Platteau, as statutory auditors is renewed for a period of three years. The auditors will act as joint statutory auditors.*

**6. Remuneration of the members of the board of directors;**

*Proposal: the board of directors proposes to fix the annual remuneration of the directors at EUR. 50.000; the remuneration of the president will be determined at EUR. 100.000.*

**7. Remuneration of the joint statutory auditors;**

*Proposal: as from the 1<sup>st</sup> January 2006 the amount of remuneration paid to the joint auditors is fixed at EUR 94.468/year for the review of the statutory and consolidated accounts.*

## **Convening notice for the extraordinary general meeting**

The board of directors invites the shareholders to attend the extraordinary general meeting to be held on May 16, 2006 at 15.30 p.m. at Antwerp, De 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. Renewal of the authorization to acquire and to sell own shares**

*Proposed decision: Renewal of the authorization of the company to acquire and sell own shares, in accordance with the relevant legal provisions during a period of three years as from the publication of the decision in the Annexes of the Belgian Official Gazette, if the acquisition or sale is necessary to prevent imminent and serious harm to the company.*

**3. Amendment of the articles 15 and 16 of the articles of association;**

*Proposed decision: amendment of the articles 15 and 16 in execution of the decision taken under point 2.*

**4. Withdrawal of own shares;**

*Proposal: The shareholders' meeting decides the withdrawal of two hundred (200,000) own shares coupon nr. 4 attached, which have been bought by the company in accordance with the authorities granted by the extraordinary general meetings of 11<sup>th</sup> May 2004 and 17<sup>th</sup> May 2005, for a total book value of USD 18.838.635,73 (reference value EUR 15.492.464,62);*

*In conformity with article 623 of the Company Law, this withdrawal occurs without capital decrease but by eliminating the reserve not available for distribution (made by the reserves available for distribution) up to the amount mentioned above.*

**5. Amendment of the articles of association;**

*Proposal:*

*Amendment of the first sentence of article 4 as follows, under the suspensive condition of approval of item 4 of the agenda:*

*"The share capital of the company amounts to forty-eight million five hundred and nineteen thousand US dollar and is represented by six million five hundred thousand shares without par value. The capital is paid up in full."*

**6. Division of the number of shares by a factor of 5:**

*Proposal: The general meeting approves the proposal to divide the number of shares by a factor of 5 so the share capital, currently represented by 6.500.000 shares without nominal value, will be represented by 32.500.000 shares without nominal value*

**7. Amendment of the articles of association;**

*Proposal:*

*Amendment of the first sentence of article 4 as follows, under the suspensive condition of approval of item 4 of the agenda:*

*"The share capital of the company amounts to forty-eight million five hundred and nineteen thousand US dollar and is represented by thirty-two million five hundred thousand shares without par value. The capital is paid up in full."*

**8. Coordination of the Articles of association;**

**9. Authorization to the board of directors** to carry out the decisions taken.

# EXMAR

## **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 May 9, 2006.

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](http://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 May 9, 2006.

The board of directors.