



EXMAR

Public Limited Company (NV)
De Gerlachekaai 20, 2000 Antwerp
VAT BE 0860 409 202 Register of Companies Antwerp

Special report from the board of directors dated 19 March 2008 drawn up within the framework of article 604 of the Belgian Company Code relating to the authorised capital.

Dear shareholders,

We have pleasure in presenting you with the following report within the framework of article 604 of the Belgian Company Code.

This special report comprises the following elements:

- Proposal to renew the authority granted to the board of directors to increase the capital once or several times by a maximum sum of USD 12,000,000;
- Special circumstances in which the board of directors will make use of the authorised capital;
- Objectives that the board of directors aims to achieve with the use of the authorised capital;

This report will be submitted to the extraordinary general meeting of shareholders on 20 May 2008;

1. Proposal to prolong the period for the authorised capital.

When the company was incorporated on 20 June 2003 through the partial spin-off of the public limited company CMB NV, in compliance with article 604 of the Belgian Company Code the incorporator drew up the report for granting the board of directors the authority to increase capital within the authorised capital. At the incorporation meeting, that authority was granted for a period of 5 years, with a maximum sum of EUR 10,000,000.

By decision of the extraordinary general meeting of 11 May 2004 the capital as well as the sum of the authorised capital was converted into USD dollars, being 10,782,000 US dollars.

That value was determined based on the closing exchange rate of the US dollar on 28 February 2003 as evidenced by a certificate issued by Fortis Bank

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on 30 March 2004, which certificate has remained attached to a formal report of amendment to the articles of association drawn up by notary De Cleene in Antwerp, substituting for his colleague Patrick Van Ooteghem in Temse, absent because of the place involved, on 11 May 2004.

Since the period within which the board of directors can increase the capital within the authorised capital is coming to an end, it is being proposed to the general meeting to grant this authority again for a new period of 5 years counting from the announcement of the decision in the appendix to the Belgian Official Gazette for a maximum sum of USD 12,000,000, under the conditions described in article 5 of the articles of association.

2. Special circumstances in which the board of directors will make use of the authorised capital.

The board of directors must be able to make use of this authority in order to increase the capital, or to issue convertible bonds or warrants, if it is not opportune to convene an extraordinary general meeting, because it is necessary to take a decision quickly and/or flexibly, when the cost of organising an extraordinary general meeting is not justifiable, or also when repeated issues are being considered. All of this must be interpreted in the broadest sense.

3. Objectives that the board of directors aims to achieve with the use of the authorised capital.

- Financing the growth of EXMAR;
- Attracting new partners;
- Compensating a contribution in kind;
- Allowing participation in EXMAR by its personnel or that of its subsidiary companies;
- Attracting new resources at a time when, given the situation of stock exchange prices or of the financial markets, it would benefit EXMAR;
- Attracting new resources on foreign markets;
- Exploiting commercial opportunities such as for example the possibility of acquiring a company, a business or a line of business;
- Responding to a hostile takeover bid, or to the risk of a blocking minority becoming established that could jeopardise the statutory footing of EXMAR, its stability, continuity or development;

These objectives must be interpreted in the broadest sense of the word.

Bearing in mind the foregoing we propose to grant the board of directors the authority to increase the authorised capital, once or several times by a maximum of USD 12,000,000 for a new period of 5 years and to amend article 5 of the articles of association in that spirit.

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On behalf of the board of directors

(signatures)