

Exmar NV
De Gerlachekaai 20
2000 Antwerpen

Report of the Joint Statutory Auditors in relation to the proposal of the Board of Directors concerning the capital increase involving a withdrawal of the existing shareholders' rights of pre-emption pursuant to article 596 and 598 of the Companies' Code

In conformity with article 596 and 598 of the Companies' Code, we have the honor to report on the information included in the special report of the Board of Directors dated January 8, 2007, concerning the capital increase involving a withdrawal of the existing shareholders' rights of pre-emption pursuant to article 596 and 598 of the Companies' Code. The Board of Directors wishes to make use of the authorization it was granted to increase the share capital through the issuing of a maximum of 1.773.048 new shares without VVPR strips in relation to its proposal to issue a subordinated convertible bond loan in favour of Sofina NV or in favour of a subsidiary company to be designated by Sofina NV within the meaning of article 6 of the Belgian Company Code

The main provisions, additional conditions and modalities of this subordinated convertible bond loan, including the dilution effect of the capital increase are reflected in the special report of the Board of Directors.

As stated, the operation starts from the hypothesis that the average of the closing prices of the company's share listed on Euronext Brussels of the thirty days prior to the issue of the convertible bonds (the "Average") is between EUR 22 and EUR 25 per share. Should this not be the case, then the Board of Directors will not decide to issue convertible bonds. The conversion rate at which the convertible bonds can be converted into shares is equal to EUR 28.20.

The Board of Directors points out that the average of the closing prices of the company's shares on Euronext Brussels of the thirty days prior to the date of this report is EUR 23.23.

The Board of Directors refers to the conversion rate, which is established in accordance with this provision, as the "Conversion Rate".

The Conversion Rate will always be more than the Average. In determining the Conversion Rate of EUR 28.20 the Board of Directors wishes to ensure that the conversion takes place with a clear premium in respect of the Average that lies between EUR 22 and EUR 25.

Exmar NV
Report of the Joint Statutory Auditors in relation to the proposal
of the Board of Directors concerning the capital increase involving a withdrawal
of the existing shareholders' rights of pre-emption pursuant to article
596 and 598 of the Companies' Code

The Board of Directors believes that issuing a subordinated convertible bond loan is desirable in order to strengthen further the Company's cash resources and, in the event of conversion, its equity capital.

Within the framework of this need for liquid assets, on 10 November 2006 a successful capital increase was already realised through the issue of 3,200,000 new shares subscribed to by a broad group of institutional investors.

In order to be able to develop the Company's activities further in optimum fashion, following the aforementioned capital increase there remains a need for additional resources with a view to successfully realising the planned projects.

The resources generated by the Operation will be utilised for among other things the following definite projects:

- the further expansion of the LNGRV fleet and the LPG fleet (for which new ships have already been ordered);
- the OPTI-EX project in the offshore division;
- possible expansion of the service provision in the European gas market.

Consequently the Board of Directors has judged that issuing the convertible bond loan to Sofina reconciles the need for financing the Company with the interests of its existing shareholders.

To conclude, we declare that the financial and accounting information contained in the report of the Board of Directors regarding the proposal of withdrawal of the existing rights of pre-emption is fair and sufficient to correctly inform the meeting which has to vote on the proposal.

Antwerp, January 8, 2007

Helga Platteau
Réviseur d'Entreprises
Statutory Auditor
Represented by

Klynveld Peat Marwick Goerdeler
Réviseurs d'Entreprises
Statutory Auditor
Represented by

H. Platteau
Réviseur d'Entreprises

S. Cosijns
Réviseur d'Entreprises

By agreement of Helga Platteau, signed on behalf of the joint statutory auditors
Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises
represented by S. Cosijns