

In accordance with article 14, first paragraph of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies, EXMAR announces that it received a notification from Cobas Asset Management S.G.I.I.C. S.A.

## Content of the notification received on 16 July 2019

Reason of the notification: acquisition or disposal of voting securities or voting rights - downward crossing of the lowest threshold

Notification by: a person that notifies alone

Persons subject to the notification requirement: Cobas Asset Management S.G.I.I.C. S.A., C/ Jossé Abascal, 45 3° Floor, 28003 Madrid, Spain

Date on which the threshold is crossed: 9 July 2019

Threshold that is crossed: 5%

Denominator: 59,500,000

Notified details:

A) Voting rights	Previous notification	After the transaction			
	# of voting rights	# of voting rights		% of voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Cobas Asset Management, S.G.I.I.C., S.A.	2.965.282	2.964.004	1.319.222	4,98%	
<b>TOTAL</b>		<b>2.964.004</b>		<b>4,98%</b>	

B) Equivalent financial instruments	After the transaction					
Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement
<b>TOTAL</b>						

 The totals will be updated once you have clicked on <CALCULATE>

TOTAL (A & B)	# of voting rights	% of voting rights
	2.964.004	4,98%

**CALCULATE**

The full text of the notification dated 16 July 2019, is attached to this press release and has also been posted on EXMAR's website under investor relations: <http://exmar.be/en/investors/shareholding/disclosure-shareholdings>

## 1) Status of the notification

Final

## 2) Issuer

Name EXMAR  
Identification number 0860-409-202

## 3) Reason for the notification

Acquisition or disposal of voting securities or voting rights  
Downward crossing of the lowest threshold

## 4) Notification by

A person that notifies alone

## 5) Persons subject to the notification requirement

Name	Address (for legal entities)
Cobas Asset Management, S.G.I.I.C., S.A.	C/ José Abascal, 45 3º Floor, 28003 Madrid. Spain

## 6) Persons that dispose of voting rights (only to be filled in if art. 7 of the Law applies)

Name	Address (for legal entities)

**i** Please continue entering the information in **part II** concerning the persons referred to in Sections 5 and 6

Part II

## 7) Date on which the threshold is crossed

09/07/2019 (DD/MM/YYYY)

## 8) Threshold that is crossed (in %)

5

**i** If the holding has fallen below the lowest threshold, you have the option of not entering any numbers in Section 10

## 9) Denominator

59.500.000

**i** Please enter the denominator before filling in the data


c o b a s  
asset management  
C.I.F.: A87722377

## 10) Notified details

A) Voting rights	Previous notification	After the transaction			
		# of voting rights		% of voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Cobas Asset Management, S.G.I.I.C., S.A.	2.985.282	2.964.004		4,98%	
TOTAL		2.964.004		4,98%	

**i** Start with "groups" of holders. Add subtotals with  $\Sigma$ , and then finish with the persons who are "alone".  
For groups, start with the ultimate controlling natural person or legal entity.  
The totals, subtotals and % will be updated once you have clicked on <CALCULATE>.

B) Equivalent financial instruments	After the transaction					
Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement
TOTAL						

 The totals will be updated once you have clicked on <CALCULATE>

TOTAL (A & B)	# of voting rights	% of voting rights
	2.964.004	4,98%
CALCULATE		

11) Full chain of controlled undertakings through which the holding is effectively held, if applicable

Cobas Asset Management, S.G.I.I.C., S.A. is not a controlled entity in the meaning of articles 5 and 7 of the Companies Code.

The voting rights mentioned under heading 10A are managed by Cobas Asset Management, S.G.I.I.C., S.A. on behalf of underlying clients, based on investment management agreements whereby the client has delegated the exercise of voting rights to the investment manager.

12) In case of proxy voting for only one GM

Holder  will cease to hold / will hold again  0 voting rights as of  (DD/MM/YYYY)

13) Additional information

Done at  Madrid

On  16/07/2019 (DD/MM/YYYY)

Name & capacity  Gerardo Fernandez. Head of Compliance

Signature 

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