
4.1

CORPORATE GOVERNANCE STATEMENT

Corporate Governance aims to define several rules and behaviours according to which companies are properly managed and controlled, with the objective to increase transparency. It's a system of checks and balances between the shareholders, the Board of Directors, the Chief Executive Officer and the Executive Committee.

GOVERNANCE MODEL

EXMAR NV ("EXMAR" or "the Company") adopted The Belgian Corporate Governance Code 2020 ("Code 2020") as a reference code.

The Code 2020 is structured under 10 principles:

- The Company shall make an explicit choice regarding its governance structure and clearly communicate it;
- The Board and the Executive Management shall remain within their respective remits and interact constructively;
- The Company shall have an effective and balanced Board;
- Specialised Committees shall assist the Board in the execution of its responsibilities;
- The Company shall have a transparent procedure for the appointment of board members;
- All Board members shall demonstrate independence of mind and shall always act in the best interests of the Company;
- The Company shall remunerate Board members and executives fairly and responsibly;
- The Company shall treat all shareholders equally and respect their rights;
- The Company shall have a rigorous and transparent procedure for evaluating its governance regime;
- The Company shall publicly report on the application of the code.

EXMAR's Corporate Governance Charter was approved by the Board of Directors on 3 December 2020.

The Charter is a summary of the rules and principles around which EXMAR's corporate governance policy is organised, and is based on the provisions of the coordinated articles of association, the Belgian Code of Companies and Associations as adopted by Royal Decree of 12 May 2019 ("BCCA"), and the Code 2020.

The Charter has been revised by the Board of Directors in order to designate the Code as reference code within the meaning of Article 3:6, §2, 1° of the BCCA.

Before adopting the Charter, the Board of Directors reflected thoroughly on its governance structure,

sustainable value creation and focus on long term. EXMAR is aware of the importance of sound governance, and is convinced that compliance with the highest standards of corporate governance is fundamental to long term growth and important for all stakeholders of the Company.

EXMAR is an institutional member of Guberna, a knowledge centre promoting corporate governance in all its forms and offering a platform for the exchange of experiences, knowledge and best practices.

The key features of the governance model of EXMAR are:

- A Board of Directors, which defines EXMAR's general policy and strategy and supervises the operational management;
- An Audit and Risk Committee, a Nomination and Remuneration Committee and an Executive Committee created by the Board of Directors;
- A Chief Executive Officer (CEO) who takes primary responsibility for operational management.

EXMAR aims to comply with most provisions of the Code 2020, but the Board of Directors is of the opinion that deviation from provisions may be justified in the light of the Company's specific situation. If applicable, an explanation is provided in the Corporate Governance Statement (the "Statement") about such deviations during the past financial year in accordance with the "comply or explain" principle.

EXMAR deviates from provisions 7.6, 7.9 and 7.10 of the Code 2020. These deviations are described and explained in the remuneration report.

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance statement is an overview of the measures EXMAR takes to ensure compliance with laws and regulations. As such a compliance program was implemented to reduce the risks of infringements and adverse consequences for EXMAR and its stakeholders.

The Charter and Statement of EXMAR can be consulted on the website: <http://exmar.be/en/investors/corporate-governance>.

Wouter De Geest (1954) - Independent Director

Wouter De Geest is independent director of the Company since 2020 within the meaning of the Code 2020.

He was Chairman of VOKA until 20 November 2022 and CEO of BASF Antwerp where he started his career in 1982. He retains his director's mandate on the Supervisory Board of BASF Antwerp.

FMO BV represented by Francis Mottrie (1964) – Executive Director

FMO BV represented by Francis Mottrie is CEO of EXMAR since April 2020. He holds a Law degree from KU Leuven and a special degree Marine Science from UFSIA Antwerpen.

He has over 30 years' experience in the maritime industry. In 1987 he started his career as lawyer at the Antwerp Bar. Between 1990 – 2012 he held various management positions (legal, HR, commercial, general management) in CMB, Safmarine and AP Moller Maersk Group.

From 2012 until 2020 Francis Mottrie was CEO of BEXCO NV, manufacturer of ropes for Offshore, Marine and Industry. He was deputy CEO of EXMAR from January 2020.

Carl-Antoine Saverys (1989) - Executive Director

Carl-Antoine Saverys has been involved in the family ship owning business since 2009, starting with an internship at EXMAR Offshore Houston and chartering manager at CMB. He further developed his experience in shipping as Sale and Purchase Broker, with Victoria Shipbrokers GmbH & Co. KG in Hamburg.

Since 2017 he is Business Development Manager at EXMAR NV.

He holds various director's positions in EXMAR Group companies including EXMAR Shipmanagement.

Stephanie Saverys (1986) - Non-Executive Director

Stephanie Saverys holds a Bachelor degree in Agricultural Business Management from the RAC in Cirencester (UK).

From 2012 until 2017 she has been in charge of the commercial development of Butet saddles in the Benelux and Germany and she is now the distributor of Butet saddles and Fabbri boots and shoes in Switzerland.

ACACIA I BV represented by Els Verbraecken (1970) - Independent Director

Els Verbraecken graduated in 1993 as a Commercial Engineer from the University of Leuven.

She started her career in export credit insurance at Credendo, the Belgian Export Credit Agency.

As from 2002 she started working for DEME. For several years she engaged in setting up export and project finance structures all over the world. In April 2013 she took the position of CFO of the DEME Group. She is also a member of the DEME Executive Committee.

Maryam Ayati (1975) - Independent Director

Maryam Ayati is Chief Executive Officer of Neo Holdings and Watr Foundation Council President. Watr is a Layer 1 blockchain ecosystem, serving as the Common Digital Protocols for sustainable commodities. Prior to Neo, Mrs. has held executive leadership roles across the globe at Royal Dutch Shell as well as in technology and sustainability.

COMMITTEES

Audit and Risk Committee

COMPOSITION

Baron Philippe Vlerick
Non-Executive Director
Chairman Audit and Risk Committee
Isabelle Vleurinck
Independent Director
Wouter De Geest
Independent Director
ACACIA I BV represented by Els Verbraecken
Independent Director

The Code 2020 provides that the Board of Directors establishes an Audit Committee in accordance with the BCCA. Given its role in risk matters this Committee may also be referred to as the "Audit and Risk Committee". The Board of Directors therefore decided in 2020 to merge the existing Audit Committee and the Risk Committee into a single Audit and Risk Committee.

In accordance with the provisions of principle 4 of the Code 2020, the Audit Committee consists of at least three directors. EXMAR's Audit and Risk Committee has four members, of whom three are independent directors.

On 28 November 2022 the Yearly Risk Assessment meeting was held with the Key Risk Officers Christine Verhaert (CFO), Gregory Fossion (CLO), Emma Scheiris (Head of Corporate HSEQ), Linda Maes (Controller), David De Rook (IT Director), Patrick Arcay (HR Director) and Mathieu Verly (Company Secretary, taking the minutes) who each discussed their respective appointed area of risk.

Powers and responsibilities

The Board of Directors has granted the Audit and Risk Committee the broadest powers of investigation within its scope. The Committee assists the Board of Directors with the fulfilment of its supervisory task and to ensure monitoring in the broadest sense. It is also the main point of liaison for the Internal and External Auditor.

All the members of the Audit and Risk Committee possess the necessary expertise concerning accounting and auditing and have vast professional experience in financial reporting, accounting standards and risks.

Data Protection Committee

With the entry into force of the EU General Data Protection Regulation 2016/679 (GDPR) as of 25 May 2018, a Data Protection Committee (DPC) has been appointed.

The DPC reports to the Audit and Risk Committee and handles all matters related to privacy and personal data. It held 3 meetings in 2022.

Activities

The specific responsibilities of the Audit and Risk Committee are set out in the Charter and in an Audit Charter, approved by the Board of Directors on 31 March 2011 and revised lastly on 19 March 2021.

In 2022 four meetings were held, in the presence of all members except for the meeting of 16 March 2022 which was attended by three members.

The External Auditor attended three meetings and the Internal Auditor attended all meetings.

The Audit and Risk Committee deliberated on specific financial matters, internal control and risk management, and matters of compliance that arose during the year and made recommendations to the Board of Directors.

Nomination and Remuneration Committee

COMPOSITION

Michel Delbaere
Independent Director
Chairman Nomination and Remuneration Committee
Isabelle Vleurinck
Independent Director
ACACIA I BV represented by Els Verbraecken
Independent Director

The Nomination and Remuneration Committee operates in compliance with Article 7:100 BCCA:

- Composed out of a majority of independent directors
- Chaired by a non-executive director
- Other members are non-executive

The Nomination and Remuneration Committee was composed of three members on 31 December 2022 and reports to the Board of Directors.

Powers and responsibilities

The Committee has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties efficiently.

The Committee assists the Board of Directors with carrying out its responsibilities with respect to the Company's remuneration policy and the nomination procedures.

Activities

The specific responsibilities have been set out in the Charter and a Nomination and Remuneration Committee Charter, approved by the Board of Directors on 29 November 2011, revised from time to time and lastly on 19 March 2021. The Board of Directors also approved the procedure for the nomination and re-appointment of directors and members of the Executive Committee. The Nomination and Remuneration Committee met twice during the past year and all members were present at each meeting.

With respect to remuneration, the following items were discussed:

- remuneration package
- remuneration report

With respect to the nominations, the following items were discussed:

- Composition of the Board of Directors: the mandates of Isabelle Vleurinck, Michel Delbaere, Wouter De Geest and FMO BV (duly represented by Francis Mottrie) came to an end in 2022 but were renewed for a period of three years starting from the General Meeting of 17 May 2022.
- Co-opted members of the Board of Directors: Maryam Ayati and ACACIA I (duly represented by Els Verbraecken) were confirmed as Members by the General Meeting of 17 May 2022 and their respective mandate was renewed until the 2025 meeting of the General Meeting.

Evaluation

The Board of Directors requires a transparent and flexible tool by which it can measure and review its performance.

The Code 2020 and the Charter foresee this requirement by periodically requesting Board members to complete an evaluation.

EXMAR's Board, under the guidance of its Chairman, introduced the evaluation process in 2011 which was repeated from time to time. A new evaluation process was implemented in 2021.

The main objective of the evaluation is to improve the added value of the Board of Directors. It should reinforce the values of the Company, increase efficiency also assists in detecting and proactively dealing with any potential problems.

After the evaluation, the feedback given by the members of the Board of Directors may result in fine-tuning the functioning of the Board of Directors and committees.

Secretary

Mathieu Verly (1978)

Mathieu Verly graduated at the Law Faculty of the University of Ghent in 2001. He obtained a Master of Law (LLM) degree in Maritime Law in 2002 from the University of London. After having trained for three years with the Antwerp-based maritime law firm Kegels & Co, he was admitted to the Antwerp Bar in 2006. In March 2006 he joined EXMAR as Legal Counsel. In addition to this function, Mathieu Verly is Company Secretary since 1 July 2015.

The Secretary ensures that acts of the Board are in accordance with its statutory obligations and its obligations under the Articles of Association. He also ensures compliance with Board procedures. He advises the Board on all governance matters and assists the Chairman of the Board in fulfilling his duties as detailed above, as well as in the logistics associated with the affairs of the Board (information, agenda, etc.).

EXECUTIVE COMMITTEE & CEO

Members as per 31 December 2022:

FMO BV represented by Francis Mottrie (1964) – Chief Executive Officer

See under Board of Directors.

Finmore BV represented by Christine Verhaert (1965) - Chief Financial Officer

Finmore BV, represented by Christine Verhaert is CFO at EXMAR since July 2021. Mrs. Verhaert holds a Master Degree in Applied Economic Sciences and a Master of Business Administration both from the University of Antwerp (UFSIA).

She has more than 25 years of experience in financial management and held several executive finance positions in an international manufacturing environment, a service environment, renewable energy, and was active as a finance consultant specialized in strategic planning, corporate finance, change management and business process redesign. Mrs. Verhaert is currently member of the Board of Directors of Belgian Eco Energy. She joined EXMAR as deputy CFO in July 2020.

Lisann AS represented by Jens Ismar (1957) - Executive Director Shipping

Lisann AS represented by Jens Ismar is Executive Director of EXMAR Shipping and member of the EXMAR Executive Committee since September 2019. He has been an EXMAR non-executive director for 9 years prior to this.

AUTHORIZED CAPITAL

Pursuant to the BCCA, the Board of Directors may be authorised by the shareholders, during a five years' period, to increase the capital up to a defined amount and within certain limits.

By decision of the Extraordinary General Meeting of Shareholders held on 11 September 2020, the Board of Directors was authorized to increase the share capital of the Company once or several times, in the manner and at conditions to be determined by the Board of Directors, within a period of five years with effect from the date of publication of such a decision, by a maximum amount of USD 12,000,000, the reference value of EUR 7,703,665.66 for application of the provisions of BCCA. The special report of the Board of Directors was drawn up in accordance with the provisions of Section 7:199 of the BCCA.

In 2022 EXMAR's Board of Directors did not make use of the right to increase the capital in the framework of the authorized capital.

PROCEDURE FOR CHANGES IN EXMAR'S SHARE CAPITAL

EXMAR NV may increase or decrease its share capital by decision of the extraordinary shareholders' meeting in accordance with the BCCA. There are no conditions imposed by the articles of association that are more stringent than those required by law.

PURCHASE OF OWN SHARES

The Extraordinary General Meeting of Shareholders dated 11 September 2020 decided to authorize the Board of Directors to acquire maximum 20% of the existing shares or profit-sharing certificates for a period of five years from the date of publication of this decision in the Annexes to the Belgian Official Gazette, at a price per share which shall not exceed the maximum price per share acceptable under applicable legislation and shall not be less than 0.01 euro.

The number of treasury shares at 31 December 2022 amounted to 3.82%, which represents 2,273,263 shares.

TRANSFER OF SHARES AND SHAREHOLDERS' ARRANGEMENTS

The Articles of Association impose no restrictions on the transfer of shares.

DEFENSIVE MECHANISMS

On 11 September 2020 the Extraordinary General Meeting authorised the Board of Directors, subject to the applicable legislation and to prevent an imminent grave disadvantage to the Company, including a public takeover bid on the Company's securities, to acquire and sell the Company's shares or profit-sharing certificates for a period of three years from the date of publication of the decision made by the Extraordinary General Meeting on 11 September 2020 in the Annexes to the Belgian Official Gazette.

Moreover, the Board of Directors was also authorised to increase the Company's capital within the limits of the authorised capital in the event of a notification from the Financial Services and Markets Authority (FSMA) concerning a public takeover bid on the Company's securities.

ANTI-TAKEOVER PROVISIONS IN EXMAR NV'S ARTICLES OF ASSOCIATION

EXMAR NV's articles of association currently do not contain any anti-takeover provisions.

ANTI-TAKEOVER PROVISIONS UNDER BELGIAN LAW

Under Belgian law, public takeover bids for all outstanding voting securities of the issuer are subject to the supervision of the FSMA. If the latter determines that a takeover violates Belgian law, it may lead to suspension of the exercise of the rights attached to any shares that were acquired in connection with the envisaged takeover. Pursuant to the Belgian Law of 1 April 2007 on public takeovers, a mandatory takeover bid must be made when, as a result of its own acquisition or the acquisition by persons acting in concert with it, a person owns, directly or indirectly, more than 30% of the securities with voting rights in a company with registered office in Belgium whose securities are admitted to trading on a regulated or recognized market. The acquirer must offer to all other shareholders the opportunity to sell their shares at the higher of (i) the highest price offered by the acquirer for shares of the issuer during the 12 months preceding the announcement of the bid or (ii) the weighted average price of the shares on the most liquid market of the last 30 calendar days prior to the date on which it became mandatory for the acquirer to launch a mandatory takeover bid for the shares of all other shareholders.

IMPORTANT AGREEMENTS THAT CONTAIN CHANGE OF CONTROL PROVISIONS

Following important agreements in force in 2022 contain change of control provisions:

<p>10 Bareboat Charter Agreements entered into by EXMAR Small-Scale LPG Hong Kong Ltd as charterer, whose obligations are guaranteed by EXMAR NV under a charter guarantee of even date as the bareboat charter agreements, five of which are dated 23 October 2018 in respect of the fully-pressurized LPG carriers FATIME, ANNE, DEBBIE, SABRINA and HELANE, one of which is dated 22 November 2018 in respect of MAGDALENA and four of which are dated 4 April 2019, in respect of JOAN, ELISABETH, ANGELA and MARIANNE.</p>	<p>The clause, which is identical in each of the 10 agreements, provides that the owner may terminate the chartering of the ship and that the charterer will pay to the owner the unpaid rental, costs and moneys due and payable, the amount of any losses excluding loss of profit, that are unpaid and the stipulated loss value, (a) in case SAVEREX NV ceases to hold at least 33.3% of the voting rights in, or share capital of, EXMAR NV or otherwise ceases to have control over EXMAR's board; or (b) other than in respect of SAVEREX NV, if any person or group of persons acting in concert, obtains at least 33.3% of the voting rights in, or share capital of EXMAR NV or otherwise obtains control over EXMAR's board.</p>
<p>Revolving Credit Facility Agreement, dated 29 May 2020, amended and restated on 1 February 2022, between EXMAR NV and EXMAR MARINE NV, as Borrower and Guarantor, and KBC BANK NV as Coordinator, Mandated Lead Arranger, Lender, Agent and Security Agent, Belfius Bank SA/NV and BNP Paribas Fortis SA/NV as Mandated Lead Arrangers and Lenders as lenders.</p>	<p>The clause provides that when The Company notifies the Agent that Nicolas Saverys or his heirs or any funds controlled by Nicolas Saverys or his heirs cease directly or indirectly to control EXMAR NV, or any person or group of persons acting in concert gains direct or indirect control of EXMAR NV, a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan), or if a Lender so requires, the Agent shall cancel the commitment of that Lender and declare the participation of that Lender in all outstanding utilisations and all ancillary outstandings owing to that Lender, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable.</p>
<p>Parent Company Guarantee issued by EXMAR NV on 21 December 2022 as a security to the Loan Agreement dated 16 December 2022 between EXMAR Shipping and Nordea Bank ABP, Filial I Norge, Skandinaviska Enskilda Banken ab (publ); BNP Paribas Fortis sa/nv, Crédit Agricole Corporate and Investment Bank, Danske Bank a/s, DNB Markets inc., and First-Citizens Bank & Trust Company as lenders.</p>	<p>This Clause provides that in case EXMAR NV would be delisted from the First Market of Euronext Brussels, EXMAR NV shall procure that Nicolas Saverys and/or his direct lineal descendants shall at all times own, directly or indirectly, at least 33.3 % of the share capital of the Guarantor.</p>

RELATED PARTY TRANSACTIONS

Mr. Nicolas Saverys currently provides administrative services to the EXMAR Group via his companies SAVERBEL NV and SAVEREX NV. The services are invoiced and provided at arm's length conditions.

A policy was adopted by the Board of Directors of EXMAR on 9 September 2021 in accordance with article 7.97§1 of the BCCA in order to set forth the procedures applicable to the assessment by the Company of ordinary course related-party transactions and decisions.

Certain transactions or decisions of the Company and its subsidiaries that are Board competences and "concern" related parties within the meaning of the international accounting standard (IAS) 24 must be subject to the prior review of a committee of at least three independent directors, which must then issue a non-binding opinion on such transaction or decision to the Board. The Committee may, but must not, be assisted by one or more independent experts (financial, legal, technical, etc.). The Company's statutory auditor must be informed before the Board meeting in order to issue an opinion on the financial and accounting data used. The Board subsequently deliberates on the proposed transaction or decision.

CODE OF BUSINESS ETHICS

The Code of Business Ethics, is a part of the Corporate Governance Charter. Integrity and ethics have always characterized EXMAR's way of conducting business. Operating with a strong sense of integrity is critical to maintaining trust and credibility with our customers, partners, employees, Shareholders and other stakeholders. Our Code of Business Ethics contains rules regarding individual and peer responsibilities, as well as responsibilities to our employees, customers, shareholders and other stakeholders.

POLITICAL CONTRIBUTIONS

EXMAR did not make contributions or payments or otherwise give any endorsement, directly or indirectly, to political parties or committees or to individual politicians.

The employees of EXMAR may not make any political contribution on behalf of EXMAR or through the use of corporate funds or resources.

REMUNERATION REPORT 2022

GENERAL

The Remuneration Report describes the application of the principles applied by EXMAR for the remuneration of its directors and executive managers. It has been drafted in compliance with the provisions of the legislation adopted by the Belgian Parliament on 28 April 2020 and published on 6 May 2020 for the implementation of the Second Shareholders' Rights Directive (SRDII), the Belgian Code for Companies and Associations (BCCA) and the Belgian Corporate Governance Code 2020 (Code 2020).

DESCRIPTION OF THE PROCEDURES TO DEVELOP THE REMUNERATION POLICY AS WELL AS TO DETERMINE THE REMUNERATION OF INDIVIDUAL DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

The remuneration policy is adopted by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, whose role and responsibilities are described in the Corporate Governance Charter adopted by EXMAR. The policy, aligned to the new dispositions of the SRDII, BCCA and Code 2020, was approved by the Annual General Meeting of Shareholders of 18 May 2021. An amended policy was approved by the Annual General Meeting of Shareholders of 17 May 2022.

EXMAR strives for remuneration which will attract, motivate, reward and retain the qualified professionals for the Board of Directors and the Executive Committee needed to obtain the Company's operational and strategic objectives and to promote long-term sustainable value creation.

EXMAR attempts to ensure that the members of the Board of Directors and of the Executive Committee do not act in their own interests, and/or do not take risks that do not fit in with the Company's strategy and risk profile.

REMUNERATION FOR NON-EXECUTIVE DIRECTORS

The remuneration of the non-executive directors is decided by the General Meeting of Shareholders on a proposal from the Board of Directors. This proposal is based on the recommendations of the Nomination and Remuneration Committee.

The remuneration of the non-executive directors takes into account their responsibilities, their role as Board member, the workload and specific roles such as chairman of the Board, or chairman or members of Board committees.

REMUNERATION FOR THE MEMBERS OF THE EXECUTIVE COMMITTEE AND NICOLAS SAVERYS (SAVEREX NV)

In line with EXMAR's total reward principles, the form and level of the Company's executive remuneration are aligned to company performance and individual skills and performance. The remuneration package is composed of three main elements:

- the fixed annual remuneration,
- the short-term variable remuneration (STI – short

term incentive)

- the long-term variable remuneration (LTI- long term incentive).

The level and structure of the compensation packages are aligned with market practices for similar functions at comparable companies.

Overview of the remuneration for 2022 in EUR

	Naam Vennootschap	Vaste remuneratie	KTI (korte termijn incentive)	Discretionaire bonus	LTI (lange termijn incentive)	Pensioen- voordeel	Andere verzekerin- gen	Andere voordelen	Totaal
NICOLAS SAVERYS (SAVEREX NV)									
Nicolas Saverys	SAVEREX NV	900,000	-	2,000,000	-	-	-	-	2,900,000
		31%	0%	69%	0%	0%	0%	0%	100%
CEO									
Francis Mottrie CEO	FMO BV	575,000	138,000	362,000	-	-	-	-	1,075,000
		53%	13%	34%	0%	0%	0%	0%	100%
Andere leden van het Uitvoerend Comité									
Christine Verhaert CFO	Finmore BV	420,000	84,000	21,000	-	-	-	-	525,000
		80%	16%	4%	0%	0%	0%	0%	100%
Jens Ismar Managing Director Shipping	LISANN AS (Norway)	575,040	115,008	28,752	-	-	-	-	718,800
		80%	16%	4%	0%	0%	0%	0%	100%
Jonathan Raes Managing Director Infrastructure	FLX Consultancy BV	275,000	55,000	270,000	-	-	-	-	600,000
		46%	9%	45%	0%	0%	0%	0%	100%

* hospitalisation insurance, travel insurance

** Car, cell phone

Fixed annual remuneration

The fixed annual remuneration includes a fixed annual base remuneration taking into account the responsibilities, skills, experience and performance of the executive manager. Other benefits, such as medical care, health insurance plan, death and disability coverage and other benefits are also provided according with market practices to executives with a self-employed or employee status.

The fixed annual remuneration is reviewed annually and may increase or decrease considering several factors, like change of scope and responsibilities, comparable remuneration in other companies.

The global package for executives with a self-employed status reflects the total cost for the Company, with the executives being responsible for their own tax and social security payments.

Short-term variable remuneration (STI)

The short-term variable remuneration is a non-deferred cash incentive based on the achievement of specific individual performance (for 25%) and company

performance targets (for 75%), financial targets (such as REBIT, REBITDA, net income,...) and/or non-financial targets for a reference period of one year. Each of the criteria is developed and calibrated on an annual basis in line with company strategy, budget and targets, with clear performance indicators. Above target performance (100%) results in a short-term variable remuneration. The maximum short-term incentive is capped at 30 % of the fixed annual remuneration for the CEO and 25 % for the other executive managers. In case of a major environmental issue or in case the net result of the Company is negative, all STI amounts are reduced to zero (gateway to STI). Payment of the STI will be conditional of employment up to the payment date. For the company performance (75%), 50% were financial targets and 25% was based on the signed contracts for Export LNG (TANGO FLNG) and EEMSHAVEN LNG. This resulted in short-term variable remuneration being awarded to the members of the Executive Committee.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors can approve a possible discretionary STI to one or more executive directors or managers in case of extraordinary

Remuneration and Company performance over 5 years

	2018	% var.	2019	% var.	2020	% var.	2021	% var.	2022	% var.
Global remuneration board of directors and executive committee										
Global remuneration of the Board of Directors (1) (2) (in thousands of EUR)	580	0%	650	12%	600	-8%	580	-3%	580	0%
Global remuneration of the CEO (3) (4) (in thousands of EUR)	2,097	8%	998	-52%	1,876	88%	575	-69%	1,075	87%
Global remuneration of the other members of the Executive Committee (4) (in thousands of EUR)	2,991	-12%	2,493	-17%	1,530	-39%	1,355	-11%	1,844	36%
Financial performance of the Company										
Net result for the period (in thousands of USD)	-16,070	-157%	-13,202	-18%	91,960	-797%	11,635	-87%	320,348	2653%
EBITDA for the period (5) (in thousands of USD)	67,371	-52%	100,915	50%	239,855	138%	113,486	-53%	401,677	254%
Adjusted EBITDA for the period (in thousands of USD)	36,471	-18%	80,400	120%	77,655	-3%	56,186	-28%	82,518	47%
EBIT for the period (in thousands of USD)	22,017	-69%	34,377	56%	137,646	300%	36,975	-73%	353,073	855%
Net financial indebtedness/adjusted EBITDA	15,32	36%	7,01	-54%	6,28	-10%	8,76	39%	-1,27	-115%
Average remuneration (6) (in thousands of EUR)	99	3%	100	1%	98	-2%	89	-8%	102	14%

Share Options

The members of the Executive Committee benefit from the share option plans as previously approved by the Board of Directors.

On the basis of the recommendations of the Nomination and Remuneration Committee the Board of Directors decided not to award share options for the year 2022.

	Outstanding as per 31/12/2021	Expired during 2022	Exercised during 2022	granted 2022	Outstanding as per 31/12/2022
Nicolas Saverys	120,000	60,000	-	-	60,000
Totaal	120,000	60,000	-	-	60,000