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EXMAR

Public Limited Company

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SPECIAL REPORT OF THE BOARD OF DIRECTORS CONCERNING THE CAPITAL INCREASE INVOLVING A WITHDRAWAL OF THE EXISTING SHAREHOLDERS' RIGHTS OF PRE-EMPTION PURSUANT TO ARTICLE 596 OF THE COMPANIES CODE

Pursuant to article 5 of the articles of association, the Board of Directors of Exmar NV (the **"Company"**) is authorised to increase the share capital within the scope of the permitted capital, with a maximum amount of 10,782,000 USD. This authorisation was granted by the general meeting of June 20, 2003 and applies for a five-year period, starting from the announcement of this decision on June 30, 2003.

The Board of Directors wishes to make use of this possibility and proceed to a share capital increase through the issuing of a maximum of 3,249,999 new shares without VVPR strips (the **"Offered Shares"**) by means of private placement with a large group of unspecified institutional and professional investors (the **"Transaction"**).

This special report has been drawn up to justify the withdrawal of the existing shareholders' rights of pre-emption and particularly concerns the issuing price and financial consequences for the existing shareholders.

1 Objectives

1.1 Equity reinforcement through the attraction of liquid assets

The Board of Directors believes the capital increase through private placement is advisable in order to reinforce the Company's cash and equity. After all, the Company needs liquid assets to build on existing projects and develop new projects, particularly concerning the further development of the LNGRV fleet and LPG fleet (for which new ships have already been ordered) and the OPTI-EX project in the offshore division and any initiatives to enter the Belgian gas market.

1.2 Increased free float and liquidity of shares

On the other hand, the Board of Directors finds it advisable to expand the Company's shareholder base and to increase the shares' free float. This would also benefit the shares' liquidity.

2 Proposed transaction

2.1 Transaction structure

Within the scope of the proposed capital increase, the Board of Directors intends to withdraw the Company's existing shareholders' rights of pre-emption, in order to offer the Offered Shares to a large group of institutional and professional investors.

The Board of Directors will authorise KBC Securities NV (hereafter called **"KBCS"**) to bring in institutional and professional investors. The maximum number of Offered Shares will be 3,249,999. In accordance with the share acquisition agreement it will sign with the Company on the basis of the book-building procedure, KBCS will underwrite the capital increase in order to provide the group of institutional and professional investors with the Offered Shares immediately thereafter.

If the capital increase is not fully underwritten, the capital will only be increased with the amount of the subscriptions placed, on condition of the Board of Directors' or its proxies' agreement.

The Board of Directors or its proxies will determine the subscription period in consultation with KBCS and will provide for an early closing possibility. If the subscription period is not closed at the latest thirty days after the Board of Directors' decision concerning the capital increase, the shares will not be placed and, consequently, the capital increase will not take place. If the financial market situation evolves unfavourably, the possibility exists that the Transaction will not occur.

The Offered Shares must be paid in full and in cash the latest upon determination of the capital increase.

Two directors will be authorised to deed the realisation of the capital increase, based on the presentation of the documents corroborating the transaction in accordance with article 589 of the Companies Code. Once the subscription to the capital increase has been closed, the listing of the Offered Shares will be requested.

2.2 Issuing price

The Board of Directors or its proxies will determine the issuing price per share in consultation with KBCS, based on the results of an *accelerated book-building procedure* with institutional and professional investors. The issuing price will at least be equal to the current accounting par value of the existing shares. As the Company's capital is expressed in USD, but the share is listed in EUR, the Board of Directors or its proxies will also determine a EUR/USD reference exchange rate for the transaction, in consultation with KBCS. This reference exchange rate will be determined upon determination of the capital increase by means of the certificate issued by the KBC Bank on the date of determination of the capital increase, stating the EUR/USD exchange rate on the moment of conversion.

The issuing price per share will be booked in the "Capital" account at an accounting par value of one point forty-nine dollars (1.49 USD), while the balance will be booked in the "Issue Premiums" account (which constitutes the third-party guarantee in the same manner as the capital and which, barring the possibility of capital conversion, can only be disposed of in compliance with the requirements for amendments to the articles of association).

The effective capital increase amount will therefore consist of the product of the newly created shares and the accounting par value of 1.49 USD.

2.3 The Offered Shares

The Offered Shares do not have a nominal value and will each represent the same capital fraction as the other outstanding Company shares.

The Offered Shares will carry the same rights as any other outstanding shares with regard to dividends for the current fiscal year, if any, and any subsequent fiscal years.

2.4 Listing - Tradeability

The shares are listed on Eurolist by Euronext Brussels and traded in Euro, under the "EXM" symbol. The listing of the Offered Shares on Euronext Brussels will be applied for.

3 Withdrawal of existing shareholders' rights of pre-emption

The Board of Directors intends to withdraw the existing shareholders' rights of pre-emption.

The Board opines that this flexible procedure is in the Company's and all its shareholders' interests, as it offers the possibility of quickly seizing a possible opportunity on the financial markets to acquire additional assets, allowing the Company to ensure its further growth. As this requires prompt actions, it is not possible to wait for the periods to expire which must be observed in case of a capital increase involving the right of pre-emption.

4 Consequences for the existing shareholders

The financial consequences and dilution effect of the capital increase are explained indicatively in the following tables. As the issuing price has not yet been determined at this time, the following tables are purely hypothetical. In each case, it concerns a situation in which all Offered Shares are subscribed to.

The tables assume the following price range: on the one hand, as a maximum, the closing rate of the EXMAR share on November 6, 2006, i.e. 24.67 EUR, and on the other hand, as a minimum, the mathematical average of the last thirty closing rates of the EXMAR share, minus a discount of 15%, i.e. 20.84 EUR.

The EUR/USD exchange rate used for the tables is 1.2715; this is the EUR/USD exchange rate published on Bloomberg on November 6, 2006 at 6 p.m.

4.1 The placement's effect on the share value

4.1.1 Situation before the capital increase:

Number of shares before the capital increase	32,500,000
Consolidated equity on June 30, 2006	285,270,000 USD
Net asset value/share before the capital increase	8.7775 USD

4.1.2 Capital increase assuming an issuing price of 26.50 USD 20.84 EUR (indicative minimum issuing price) per share:

Number of shares after the capital increase	35,749,999
Amount of the subscriptions collected, allocated to Capital	4,842,499 USD
Amount of the subscriptions collected, allocated to Issue Premiums	81,276,170 USD
Consolidated equity after the capital increase	371,388,669 USD
Net asset value/share after the capital increase	10.3885 USD

4.1.3 Capital increase assuming an issuing price of 31.37 USD 24.67 EUR (indicative maximum issuing price) per share:

Number of shares after the capital increase	35,749,999
Amount of the subscriptions collected, allocated to Capital	4,842,499 USD
Amount of the subscriptions collected, allocated to Issue Premiums	97,103,161 USD
Consolidated equity after the capital increase	387,215,660 USD
Net asset value/share after the capital increase	10.8312 USD

4.2 Maximum dilution of voting rights and of liquidation and dividend rights

The table below calculates the maximum dilution of the voting rights and liquidation and dividend rights:

Maximum number of Offered Shares	3,249,999
Number of shares before the capital increase	32,500,000
Maximum number of shares after the capital increase	35,749,999
Maximum dilution of the voting rights and liquidation and dividend rights	**10%**

Regarding the voting rights and profit and liquidation balance share, the creation of Offered Shares will result in a maximum dilution of 10% for the existing shareholders.