



EXMAR NV
Public Limited Company at 2000 Antwerp
De Gerlachekaai 20
VAT BE 0860.409.202 RLP Antwerp

Free translation

**CONVENING NOTICE FOR THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS
OF 15 MAY 2012**

The board of directors invites the shareholders to attend the annual general meeting that will take place on Tuesday, 15 May 2012, at 2.30 p.m. at Schaliënstraat 5 – Delphis Building, 5th Floor, Antwerp.

AGENDA

1. Annual report of the board of directors and the statutory auditor on the financial year ended 31 December 2011

2. Presentation of the consolidated financial statements and approval of the statutory financial statements for the year ended 31 December 2011 and appropriation of the result

Proposed resolution: The financial statements for the year 2011, as drawn up by the board of directors, are approved. The general meeting decides to appropriate the result for the year as follows:

- | | |
|--|-------------------|
| • Profit brought forward: | USD 48,125,150.35 |
| • Profit for the period: | USD 45,776,803.10 |
| • Dividend: | USD-51,390,141.10 |
| • Transfer to the reserves not available for distribution: | USD -837,056.36 |
| • Transfer to legal reserves: | USD -1,757,035.39 |
| • Result to be carried forward: | USD 39,917,720.60 |

The general meeting decides to pay out a final dividend of EUR 0.50 per share. EUR 0.15 of this amount was paid out on 6 September 2011 as interim dividend.

After deduction of 25% withholding tax, the net dividend amounts to EUR 0.375 per share or EUR 0.395 per share together with a VVPR strip coupon (after deduction of 21% withholding tax).

3. Discharge to the directors and the statutory auditor

Proposed resolution: The general meeting decides as follows:

- Discharge is granted to the directors : *Messrs Philippe Bodson (independent director), Nicolas Saverys (executive director), Patrick De Brabandere (executive director) Philippe van Marcke de Lummen (independent director), François Gillet (independent director), Jens Ismar (independent director), Guy Verhofstadt (independent director), Philippe Vlerick (non-executive director), Ludwig Criel (non-executive director), Leo Cappaen (non-executive director) and Saverex nv (non-executive director) for the exercise of their mandates during the past financial year.*



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- Discharge is granted to the statutory auditor KPMG CVBA, represented by Filip De Bock for the exercise of his mandate during the past financial year.

4. Acknowledgment of dismissal of a director

Proposed resolution : due to the fact that the mandate of Mr Philippe van Marcke de Lummen will expire immediately after the annual meeting of 2012 and Mr Philippe van Marcke de Lummen is not seeking re-election, the meeting acknowledges the dismissal as per 15 May 2012.

5. Acknowledgment of dismissal of a director

Proposed resolution : due to the fact that the mandate of Saverex nv will expire immediately after the annual meeting of 2012 and Saverex nv is not seeking re-election, the meeting acknowledges the dismissal as per 15 May 2012.

6. Reappointment of Mr Philippe Bodson as non-executive director

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to reappoint Mr Philippe Bodson as non-executive director for a term of three years (until 2015).

Mr Philippe Bodson no longer satisfies the independence criteria set out in the Companies Code and the Corporate Governance Code.

7. Reappointment of Mr Nicolas Saverys as executive director

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to reappoint Mr Nicolas Saverys as executive director for a term of three years (until 2015).

8. Reappointment of Mr Patrick De Brabandere as executive director

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to reappoint Mr Patrick De Brabandere as executive director for a term of three years (until 2015).

9. Appointment of Mrs Pauline Saverys as non-executive director

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to entrust a mandate of non-executive director for a period of 3 years (2015) to Mrs Pauline Saverys, replacing nv Saverex, who's mandate expired.

10. Appointment of Mrs Ariane Saverys as non-executive director

Proposed resolution: The meeting decides, on the proposal of the board of directors and following the opinion of the nomination and remuneration committee, to entrust a mandate of non-executive director for a period of 3 years (2015) to Mrs Ariane Saverys, replacing Mr. Philippe van Marcke de Lummen, who's mandate expired.



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11. Reappointment and remuneration of the statutory auditor

Upon the recommendation of the audit committee, the board of directors proposes to the shareholders to reappoint KPMG Bedrijfsrevisoren CVBA, represented by Mr Filip De Bock, as statutory auditor of the company for a term of three years (until 2015). The remuneration of the statutory and consolidated auditor for the performance of his assignment is fixed at a lump sum of EUR 89,000.

Proposed resolution: The meeting decides to reappoint KPMG Bedrijfsrevisoren CVBA, represented by Mr Filip De Bock, as statutory auditor of the company for a term of three years (until 2015). The remuneration of the statutory and consolidated auditor for the performance of his assignment is fixed at a lump sum of EUR 89,000.

12 . Presentation and approval of the remuneration report

Proposed resolution: The meeting decides to approve the remuneration report.