



EXMAR NV

Naamloze vennootschap (Public Limited Company)

at 2000 Antwerp, De Gerlachekaai 20

VAT BE 0860.409.202 RLP Antwerp

Free translation

**CONVENING NOTICE FOR THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF 15 MAY**

**If the quorum is not achieved at the extraordinary general meeting,
a second meeting will be held on 29 May 2012**

The board of directors invites the shareholders to attend the extraordinary general meeting that will take place on Tuesday, 15 May 2012, at 3.30 p.m. at Schaliënstraat 5 – Delphis Building, 5th Floor, Antwerp.

AGENDA

1. Presentation and discussion of the special report of the board of directors, drawn up in pursuance of Articles 604, 607 and 620 of the Companies Code in connection with the authorisation for authorised capital and the purchase and sale of own shares in case of imminent prejudice.

2. Amendment of the provisions in the Company's articles of association relating to the authorised capital – Extension of the authorisation to increase the capital within the limits of the authorised capital in case of a public takeover bid.

-Proposed resolution: Following the presentation of the required report of the board of directors, the meeting decides to renew the authorisation for the board of directors, within a period of five years (2017) from the publication of the resolution, to increase the capital in one or in several instalments within the limits of the authorized capital, in the manner and under the terms to be specified by the board of directors, by a maximum amount of twelve million US dollars, and to extend until 15 May 2015 the authorisation for the board of directors to increase the capital within the limits of the authorised capital in case of a public takeover bid, as referred to in Article 607 of the Companies Code.

3. Extension of the authorisation to the acquisition or sale of the company's own shares to prevent imminent and serious harm to the company.

Proposed resolution: The meeting decides, in pursuance of Article 620 of the Companies Code, to renew the authorisation provided for in Articles 15 and 16 of the articles of association, for a period of three (3) years from the publication of this amendment to the articles of association in the Annexes to the Belgian official gazette, without any further resolution from the general meeting and in accordance with the provisions of the Companies Code, to acquire or sell the company's own shares or profit participation certificates if this should be necessary to prevent the company from suffering serious and imminent prejudice.

4. Alignment of the wording of Article 5 (first and last paragraph) and Articles 15 and 16 of the articles of association with the adopted resolutions.

Proposed resolution: The meeting decides to align the wording of the first paragraph of Article 5 of the articles of association with the adopted resolution as follows:

By a resolution of the general meeting of 15 May 2012, the board of directors is authorized, within a period of five years from the date of publication of the resolution, to increase the capital



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in one or in several instalments, in the manner and under the terms to be specified by the board of directors, by a maximum amount of twelve million US dollars.

Proposed resolution: The meeting decides to align the wording of the last paragraph of article 5 of the articles of association with the adopted resolution as follows:

The board of directors is also empowered to use the authorisation given to it under this article to increase the capital of the company, after the company has been notified by the Financial Services and Markets Authority (FSMA) of a public bid to buy its shares, insofar as the resolution of the board of directors to increase the capital is passed before 15 May 2015, and the relevant laws and regulations are complied with.

Proposed resolution: The meeting decides to align the wording of the first paragraph of article 15 of the articles of association with the adopted resolution as follows:

By a resolution that was passed by the extraordinary general meeting of 15 May 2012 subject to compliance with the relevant laws and regulations, the company is authorised, for a period of three years from the publication of said resolution in the Annexes to the Belgian official gazette, to acquire its own stock or profit participation certificates with voting rights or, where such exist, without voting rights, by purchase or exchange, either directly or through a person acting in his own name but on behalf of the company, without a resolution of the general meeting being required to this effect, if this acquisition is necessary to prevent the company from suffering serious and imminent prejudice. Such decision to acquire the company's own stock or profit participation certificates shall be taken in accordance with the relevant laws and regulations.

Proposed resolution: The meeting decides to align the wording of the second paragraph of article 16 of the articles of association with the adopted resolution as follows:

The board of directors may, in accordance with the provisions of the Companies Code, and without the prior consent of the general meeting, for a period of three years from the publication in the Annexes to the Belgian official gazette of this authorisation granted by the extraordinary general meeting of 15 May 2012, dispose of acquired stock or profit participation certificates of the company on the Stock Exchange or by way of an offer of sale addressed to all shareholders under the same terms in order to prevent serious or imminent prejudice to the company.

5. Deletion of article 35, last paragraph, of the articles of association

Proposed resolution: In accordance with the provisions of article 555 of the Companies Code, the meeting decides to delete the last paragraph of article 35 of the articles of association.