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Société anonyme
De Gerlachekaai 20 à 2000 Antwerpen
Antwerpen RBC (BE) 860 409 202

(free translation)

Convening notice for the extraordinary general meeting

The board of directors invites the shareholders to attend the extraordinary general meeting to be held on May 11, 2004 at 11.30 a.m. at Antwerp, De Gerlachekaai 20 (ground floor building Belgica) to deliberate on the following agenda:

1. Conversion of the share capital in 48.519.000 US dollar and fixation of the reference value;

Proposed decision: the shareholders meeting decides to convert the share capital in US dollar, so that the capital will amount to 48.519.000 US dollar.

In order to comply with the Company laws, the reference value is established at 45.000.000 EUR. This value is established based on the closing quotation of the US dollar of February 28, 2003, as it results on the attestation of the Fortis bank of March 30, 2004.

Proposed decision: the shareholders meeting decides to adapt article 4 of the articles of association in order to comply with the taken decision.

2. Conversion of the authorized capital in 10. 782.000 US dollar and fixation of the reference value;

Proposed decision: The shareholders meeting decides to convert the amount of the authorized share capital in US dollar.

In order to comply with the Company laws, the reference value is established at 10.000.000 EUR. This value is established based on the closing quotation of the US dollar of February 28, 2003, as it results on the attestation of the Fortis bank of March 30, 2004.

Proposed decision: the shareholders meeting decides to adapt article 5 §1 of the articles of association in order to comply with the taken decision.

3. Extension of the corporate purpose;

Examination of the special reports:

Special report of the board of directors, drawn up in accordance with article 559 CL, in which the board of directors give a detailed justification

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on the proposed extension; a situation of assets and liabilities, on February 29, 2004 is attached.

Report of the auditor on the financial situation.

Proposed decision: The shareholders meeting decides to extend the corporate purpose by adding the following paragraph to article 2 of the articles of association:

"-The company is also entitled to provide its assets as collateral security for financing granted to companies of the group to which it belongs, to the extent that such financing is useful for its activity or the realisation of its corporate purpose.

-Deposit all guaranties for account of all companies of the group."

4. Modification of the place and date and time of the general meeting;

Proposed decision: The shareholders meeting decides to change the place of the general meeting and to transfer the date and the time of the general meeting to the third Tuesday of May at 14.30 p.m.. Consequently, the text of article 32, paragraph 1 will be modified as follows:

"The ordinary general shareholders' meeting is held on the third Tuesday of the month of May, at 14.30 p.m., at the location mentioned in the convening notices.»

5. Acquisition and sale of own shares;

Proposed decision :

Authorization to the board of directors to acquire, in accordance with the conditions of the law, with available assets in the sense of article 617 of the Company Law, for a period of eighteen months as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, maximum ten per cent of the existing shares of the company at a price per share equal to the average of the last twenty closing prices at Euronext Brussels before the acquisition, increased with maximum 20 % or decreased with maximum 20%, where all shares already purchased by the company and its subsidiaries need to be taken into account.

Authorization to the direct subsidiaries:

- to acquire in accordance with the conditions of the law, with assets of which the total amount is available with the company in the sense of article 617 of the Company Lax, for a period of eighteen months as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, maximum ten per cent of the existing shares of the company at a price per share equal to the average of the last twenty closing prices at Euronext Brussels before the acquisition increased with maximum 20% or decreased with maximum 20%, where all shares already purchases by the company and its subsidiaries need to be taken into account ;

-to sell the acquired shares of the company in accordance with the conditions of the law, for a period of eighteen months as from the date of

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the extraordinary general meeting which approved this proposal, through the stock exchange, at a price per share equal to the average of the last twenty closing prices at Euronext Brussels before the sale, increased with maximum 20% or decreased with 20%.

6. Co-ordination of the articles of association;

7. Authorization to the board of directors to carry out the decisions taken.

In accordance with article 34 of the articles of association, holders of bearer shares must deposit their shares at the company's registered office or at one of the office of Fortis Bank, KBC or Petercam at the latest on May 5, 2004.

The holders of registered shares must notify the company of their intention to attend the meeting by simple letter to be addressed to the registered office of the company within the same time limit.

The companies or shareholders who wish to be represented, can obtain a form of proxy at the registered office of the company, the website (www.exmar.be) or at the above-mentioned financial institutions.

The original signed proxies must also be deposited at the company's registered office at the latest on May 5, 2004.

The board of directors.