



EXMAR

Naamloze vennootschap/société anonyme
De Gerlachekaai 20 at 2000 Antwerp
VAT BE 0860 409 202 RBC Antwerp

(free translation)

Convening notice for the extraordinary general shareholders' meeting

The board of directors invites the shareholders to attend the extraordinary shareholders' meeting to be held on November 28, 2006 at 14.30 p.m. at Antwerp, De Gerlachekaai 20 (4th floor Belgica building) to deliberate on the following agenda :

1. Withdrawal of own shares;

Proposal: The shareholders' meeting decides the withdrawal of six hundred and fifty thousand (650,000) own shares coupon nr. 3 attached, which have been bought by the company in accordance with the authorities granted by the extraordinary general meetings of 11th May 2004 and 17th May 2005, for a total book value of USD 40.757.891,59 (reference value EUR 31.488.376,02);

In conformity with article 623 of the Company Law, this withdrawal occurs without capital decrease but by eliminating the reserve not available for distribution (made by the reserves available for distribution) up to the amount mentioned above.

2. Amendment of the articles of association;

Proposal:

Amendment of the first sentence of article 4 as follows, under the suspensive condition of approval of item 1. of the agenda:

"The share capital of the company amounts to forty-eight million five hundred and nineteen thousand US dollar and is represented by six million seven hundred thousand shares without par value. The capital is paid up in full."

3. Coordination of the Articles of association;

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

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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 November 22, 2005.

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 November 22, 2005.

The board of directors.