



# EXMAR

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

(free translation)

## **Convening notice for the ordinary general meeting**

The board of directors invites the shareholders to attend the ordinary general meeting to be held on May 17, 2005 at 14.30 pm. at Antwerp, De Gerlachekaai 20 (fourth floor building Belgica) to deliberate on the following agenda:

**1. Submission and discussion of the report of the board of directors and the joint statutory auditors for the financial year ending December 31, 2004;**

**2. Approval of the annual accounts ending December 31, 2004 and approval on the allocation of the results;**

*Proposal: the board of directors proposes to approve the annual accounts and the allocation of the results.*

**3. Discharge of the directors and of the joint statutory auditors;**

*Proposal : the board of directors proposes the discharge of the directors and the auditors.*

**4. Replacement of an auditor;**

*Proposal: replacement of Mrs Helga Platteau, appointed as auditor, in a private capacity, at the ordinary general meeting of 1 May 2004 by the Burg.BVBA "HELGA PLATTEAU BEDRIJFSREVISOR BVBA" established at 9051 Gent (Afsnee), Veurestraat 18 (body corporate number 0867.782.883) represented by its permanent representative Mrs.Helga Platteau.*

*The mandate expires after the general meeting of 2007 and she will act with Klynveld Peat Marwick Goerdeler, bedrijfsrevisoren represented by Mr.Serge Cosyns, as joint statutory auditors.*

**5. Remuneration of the members of the board of directors, the members of the audit committee and the members of the nominating and remuneration committee.**

*Proposal: the board of directors proposes to fix the annual remuneration of the directors at EUR. 37.500; the remuneration of the president will be determined at EUR. 75.000. The proposed remuneration of the members of the audit committee amounts to EUR. 10.000; the*

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*remuneration of the president at EUR. 20.000. The members of the nominating and remuneration committee will receive a remuneration of EUR 10.000 .*

## **6. Remuneration of the joint statutory auditors;**

*Proposal: as from the 1<sup>st</sup> January 2005 the amount of remuneration paid to the joint auditors is fixed at EUR 92.616/year for the review of the statutory and consolidated accounts.*

## **7. Corporate Governance;**

*Update of the compliance with the Belgian Corporate Governance Code*

### **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 17, 2005 at 15.30 p.m. at Antwerp, De Gerlachekaai 20 (fourth floor building Belgica) to deliberate on the following agenda:

#### **1. 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 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 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 the extraordinary general meeting which approved this proposal, through the stock exchange, at a price per share equal to the average of the last*

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*twenty closing prices at Euronext Brussels before the sale, increased with maximum 20% or decreased with 20%.*

- 2. Authorization to the board of directors** to carry out the decisions taken.

## **Common provisions for both convenings**

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 10, 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](http://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 10, 2005.

The board of directors.