



EXMAR

Naamloze vennootschap
De Gerlachekaai 20 te 2000 Antwerpen
BTW BE 0860 409 202 RPR Antwerpen

(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 18 May 2010 at 14.30 pm. at Antwerp, Schaliënstraat 5 (5th floor - building *DELPHIS*) 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 31 December 2009; Submission of the consolidated accounts and approval of the annual statutory accounts ending 31 December 2008 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.

- 2. Submission of the consolidated accounts and approval of the annual statutory accounts ending 31 December 2009 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 by means of separate vote to the directors and discharge by means of separate vote to the joint statutory auditors.**

Proposal: the board of directors proposes the discharge of each of the current the directors and the joint statutory auditor.

- 4. Nominations;**

Proposal :

-the board of directors, upon advice of the nomination and remuneration committee proposes the renewal of the mandate of Mr Leo Cappoen as non-executive director and the mandate of Mr. François Gillet as independant director for a new period of 3 years (2013);

Mr. François Gillet satisfies the conditions set in the Company Laws and the corporate Governance Code with respect to independence.

-the board of directors, upon advice of the nomination and remuneration committee proposes the appointment of Mr. Jens Ismar as independent director for a period of 3 years (2013);

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Mr. Jens Ismar satisfies the conditions set in the Company Laws and the corporate Governance Code with respect to independence.

-the board of directors, upon advice of the nomination and remuneration committee proposes the appointment of Mr. Guy Verhofstadt as independent director for a period of 3 years (2013);

Mr. Guy Verhofstadt satisfies the conditions set in the Company Laws and the corporate Governance Code with respect to independence.

Acknowledgement that :

-further to the shutdown of the activities of Mrs Helga Platteau at the I.B.R, the statutory and consolidated accounts shall not anymore be reviewed by joint statutory auditors

-As from the annual shareholder meeting of 18 May 2010, Klynveld Peat Marwick Goerdeler CVBA will be represented by Mr. Serge Cosijns and Mr. Filip De Bock.

5. Update on 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 18th May 2010 at 15.30 pm. at Antwerp, (5th floor, Delphis Building) – Schaliënstraat 5, to deliberate on the following agenda:

1. Extension of capital increase authorisation within the authorised capital in case of public bid to purchase;

-Proposed decision: Extension of the authorisation of the Board of Directors until 15 May 2012 to increase the capital within the authorised capital in case of a public bid to purchase, as referred to in article 607 of the Belgian Company Code and specified in the report of the Board of Directors of 19 May 2003 drawn up in accordance with the provisions of article 604 of the Belgian Company Code.

-Amendment of the last paragraph of article 5 of the articles of association in execution of the decision taken:

"The board of directors is, furthermore, entitled to make use of the authorization to increase the company's share capital by virtue of article 5 of the articles of association after the date on which the company has been notified by the Banking, Finance and Insurance Commission that a public purchase offer has been launched on its securities, provided that the decision to increase the capital has been adopted by the board of directors

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before the 15th May 2010, and without prejudice to all relevant legal provisions."

2. Amendment to article 14 last § as follows :

-Proposed decision to amend the last § of article 14 in order to comply with the law of 2nd May 2007:

"The content of the notifications and the terms within these notifications need to be disclosed are subject to the provisions of the Transparency act of 2nd May 2007 and its implementation decrees. "

3. Amendment to article 22 §2 en §4 as follows :

-Proposed decision to amend the article in view of the current means of communication:

"A director, who is prevented or absent may give a proxy in writing or by telegram, telefax, or any other internet-based means of communication to any of his colleagues of the board to represent him at a determined meeting of the board and to vote in his place.

"A director is equally permitted, but only in cases when at least half of the members of the board are present in person, to give his opinion and express his vote in writing or by telex, telefax or any other internet-based means of communication.

4. Amendment of the last § of article 8 of the articles of association as follows :

-Proposed decision in order to comply the articles of association with the Code of Companies :

"In either case the decision is only valid when it is taken with a three quarter majority of the votes participating in the voting, without prejudice to the application of stricter Legal provisions."

5. Abolition of the provision in article 40 of the articles of association that provides the possibility to distribute a certain part of the profits to the directors and honorary directors.

-Proposed decision to amend article 40 as follows :

"The credit balance of the income statement is the net profit. From this profit, a minimum of five percent shall first be taken of for the legal reserve; this deduction is no longer compulsory when the reserve reaches one tenth of the company's share capital.

The board of directors may propose to the general meeting of shareholders to allocate the whole or part of the profit, after deduction for the legal reserve, either to a balance brought forward, or to the formation of a special reserve fund.

The dividends are paid at the times and places indicated by the board of directors. On its own responsibility, the latter can decide to distribute interim payments on dividends, subject to the provisions provided in the Code of Companies."

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6. Coordination of the articles of association;

7. Authorisation to the board of directors and/or the executive committee to carry out the decisions taken.

COMMON PROVISIONS FOR BOTH MEETINGS

Holders of bearer shares must deposit their shares at one of the office of Fortis Bank, KBC or Petercam at the latest on 11th May 2010.

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.

Within the same time limit, owners of dematerialised shares have to deposit at the company's seat or at the office of Fortis Bank, KBC or Petercam, a certificate issued by a financial institution or a securities settlement company, certifying that the said shares remain frozen.

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 11th May 2010.

The board of directors.