



# 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 20 May 2008 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 31 December 2007;**
- 2. Submission of the consolidated accounts and approval of the annual statutory accounts ending 31 December 2007 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. Nomination of directors**  
*The board of directors proposes :*
  - the renewal of the appointment as director of Mr. Ludwig Criel as non-executive director for a new period of three years;*
  - the renewal of the appointment as director of Mr. Philippe Vlerick for a new period of three years.*

## **CONVENING NOTICE FOR THE EXTRAORDINARY GENERAL MEETING**

The board of directors invites the shareholders to attend the extraordinary general meeting to be held on 20 May 2008 at 15.30 pm. at Antwerp, De Gerlachekaai 20 (fourth floor building Belgica) to deliberate on the following agenda:

- 1. Acquisition and sale of own shares;**

# EXMAR

*Proposed decision:*

*Authorisation 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.*

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

2. **Special report of the board of directors drawn up in accordance with the provisions of article 604 of the Belgian Company Code regarding the renewal of the authorisation to increase the capital within the framework of the authorised capital.**
3. **Amendment of the stipulations in the articles of association regarding the authorised capital;**

*-Proposed decision:* Renewal of the authority granted to the board of directors to increase the capital within the framework of the authorised capital during a period of five years as from the date of publication of such decision, subject to the terms and conditions to be determined by the board of directors by a total maximum amount of USD twelve million.

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

By decision of the general shareholders' meeting held on 20 May 2008 the board of directors has been authorised to increase the share capital of the company in one or several times by a total maximum amount of USD twelve million during a period of five years as from the date of publication of such decision, subject to the terms and conditions to be determined by the board of directors.

# EXMAR

4. **Coordination of the articles of association;**
5. **Authorisation to the board of directors and/or the executive committee 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 one of the office of Fortis Bank, KBC or Petercam at the latest on 14<sup>th</sup> May 2008.

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](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 14<sup>th</sup> May 2008.

The board of directors.