

In accordance with article 14, first paragraph of the Law of 2 May 2007 regarding the disclosure of important shareholdings in listed companies, EXMAR announces that it received a notification from Cobas Asset Management S.G.I.I.C. S.A.

## Content of the notification received on 29 June 2018

Reason of the notification: acquisition or disposal of voting securities or voting rights

Notification by: a parent undertaking or a controlling person

Persons subject to the notification requirement: Cobas Asset Management S.G.I.I.C. S.A., C/ Jossé Abascal, 45 3° Floor, 28003 Madrid, Spain

Date on which the threshold is crossed: 25 June 2018

Threshold that is crossed: 5%

Denominator: 59,500,000

## Notified details:

A) Voting rights	Previous notification	After the transaction			
	# of voting rights	# of voting rights		% of voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Cobas Selección, F.I.		1 599 001		2,69%	
Cobas Internacional, F.I.		891 683		1,50%	
AZ Multi Asset. Subfund: AZ Multi Asset - Bestvalue		129 081		0,22%	
Cobas Lux SICAV. Subfund Cobas Global Fund.		253 713		0,43%	
Cobas Global, F.P.		68 756		0,12%	
Cobas Lux SICAV. Subfund Cobas International Fund.		37 999		0,06%	
Cobas Mixto Global, F.P.		5 049		0,01%	
Subtotal		2 985 282		5,02%	
<b>TOTAL</b>		<b>2 985 282</b>	<b>0</b>	<b>5,02%</b>	<b>0,00%</b>

B) Equivalent financial instruments	After the transaction					
	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement
<b>TOTAL</b>				<b>0</b>	<b>0,00%</b>	

TOTAL (A & B)	# of voting rights	% of voting rights
<b>CALCULATE</b>	<b>2 985 282</b>	<b>5,02%</b>



Full chain of controlled undertakings through which the holding is effectively held: the shares detailed are managed by the named Investment management entity (see section 5) with multiples portfolios on behalf of underlying clients (see section 10), based on investment management agreements whereby the client has delegated the exercise of voting rights to the investment manager.

The full text of the notification dated 29 June 2018, is attached to this press release and has also been posted on EXMAR's website under investor relations: <http://exmar.be/en/investors/shareholding/disclosure-shareholdings>



1) Status of the notification

Final

2) Issuer

Name EXMAR  
Identification number

3) Reason for the notification

Acquisition or disposal of voting securities or voting rights

4) Notification by

A parent undertaking or a controlling person

5) Persons subject to the notification requirement

Name	Address (for legal entities)
Cobas Asset Management, S.G.I.I.C., S.A.	C/ José Abascal, 45 3º Floor, 28003 Madrid. Spain

6) Persons that dispose of voting rights (only to be filled in if art. 7 of the Law applies)

Name	Address (for legal entities)

Please continue entering the information in **part II** concerning the persons referred to in Sections 5 and 6

Part II

7) Date on which the threshold is crossed

25/06/2018 (DD/MM/YYYY)

8) Threshold that is crossed (in %)

5

If the holding has fallen below the lowest threshold, you have the option of not entering any numbers in Section 10

9) Denominator

59 500 000

Please enter the denominator before filling in the data

10) Notified details

A) Voting rights	Previous notification	After the transaction			
	# of voting rights	# of voting rights		% of voting rights	
Holder of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Cobas Selección, F.I.		1 599 001		2,69%	
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Subtotal		2 985 282		5,02%	
<b>TOTAL</b>		<b>2 985 282</b>	<b>0</b>	<b>5,02%</b>	<b>0,00%</b>



Start with "groups" of holders. Add subtotals with  $\Sigma$ , and then finish with the persons who are "alone".  
 For groups, start with the ultimate controlling natural person or legal entity.  
 The totals, subtotals and % will be updated once you have clicked on **<CALCULATE>**.

B) Equivalent financial instruments	After the transaction						
	Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement
					0	0,00%	
TOTAL					0	0,00%	

 *The totals* will be updated once you have clicked on <CALCULATE>

TOTAL (A & B)	# of voting rights	% of voting rights
	CALCULATE	2 985 282
		5,02%

11) Full chain of controlled undertakings through which the holding is effectively held, if applicable

The shares detailed are managed by the named Investment management entity (see section 5)) with multiples portfolios on behalf of underlying clients (see section 10)), based on investment management agreements whereby the client has delegated the exercise of voting rights to the investment manager.

12) In case of proxy voting for only one GM

Holder  will cease to hold / will hold again  0 voting rights as of  (DD/MM/YYYY)

13) Additional information

Done at  Madrid

On  29/06/2018 (DD/MM/YYYY)

Name & capacity  Gerardo Fernandez. Head of Compliance

Signature