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# CORPORATE GOVERNANCE CHARTER

## I. Introduction– Mission and Vision

### Introduction

This Corporate Governance Charter (as amended from time to time the “**Charter**”) was approved by the Board of Directors of EXMAR (“**EXMAR**” or the “**Company**”) on 31 March 2010 and entered into force on the same date. This latest version of the Charter supersedes and replaces all previous versions.

The Charter contains a summary of the rules and principles on which EXMAR’s Corporate Governance is organized, and is based on the provisions of EXMAR’s Articles of Association, the Belgian Code of Companies and the most recent version of the Belgian Corporate Governance Code of 12 March 2009. This Charter should be read together with EXMAR’s Articles of Association, the annual financial report and any other information made available by EXMAR.

The Board of Directors will review this Charter on a regular basis and, whenever required, will make the necessary and appropriate amendments. The Board of Directors has mandated the Company Secretary by special proxy to regularly review and amend this Charter with regard to non-substantial modifications in order to keep the Charter up-to-date.

### Mission and Vision

EXMAR has adopted this Charter as its code of reference.

EXMAR’s Board of Directors is committed to conducting its business in accordance with the law and in the interests of the Company, its employees and shareholders.

The Belgian Corporate Governance Code is based on a “comply or explain” principle. The Company aims to comply with most provisions of the Belgian Corporate Governance Code, but the Board of Directors is of the opinion that deviation from certain provisions is justified in view of the Company’s specific situation. Such derogations will be explained in the Corporate Governance Statement included in EXMAR’s annual financial report and published on [www.exmar.be](http://www.exmar.be) (the “**CG Statement**”).

The CG Statement is part of EXMAR’s annual financial report and will give more factual information relating to Corporate Governance, stating amongst others the provisions EXMAR does not comply with and the reasons for non-compliance, the remuneration report, a description of the main features of the internal control and risk management systems and a description of the composition and operation of the Board of Directors.

This Charter is available in Dutch and English. The Dutch version is the official version. In the event of any inconsistencies between the Dutch and English version, the Dutch version will prevail.

## II. Company Profile

EXMAR, with headquarters in Antwerp, is EXMAR is a provider of floating solutions for the operation, transportation and transformation of gas. EXMAR’s mission is to serve customers with innovations in the field of offshore extraction, transformation, production, storage and transportation by sea of liquefied natural gases, petrochemical gases and liquid hydrocarbons.

EXMAR creates economically viable and sustainable energy value chains in long-term alliances with first class business partners.

EXMAR designs, builds, certifies, owns, leases and operates specialized, floating maritime infrastructure for this purpose.

We also aim for the highest standards in performing commercial, technical, quality assurance and administrative management for the entire maritime energy industry.

the greatest importance to the quality of its fleet, the safety of its personnel and equipment and the protection of the environment.

The operational activities are divided among four divisions:

- LPG/AMMONIA/PETCHEMS
- LNG
- Offshore
- Services provided by members of the EXMAR Group including ship management and travel services.

## **II.1. Share Capital, Shares and Shareholders**

EXMAR's **share capital** amounts to USD 88,811,667 and is represented by 59,500,000 shares<sup>1</sup>, without par value.

The capital is paid up in full.

EXMAR recognizes only one shareholder for each share. In case several persons are the owners of a share, EXMAR is entitled to suspend the exercise of the rights attached thereto until one person alone has been appointed to act as the owner of the share in its respect.

At the shareholder's choice, EXMAR's shares that are fully paid up can be either registered or dematerialized (deposited in a securities account in the shareholder's name).

Shares that are not fully paid up are registered.

At the written request of a shareholder, registered shares can be converted into dematerialized form, or vice versa.

In accordance with the provisions of the Law of 14 December 2005 all bearer shares are abolished with effect from 31 December 2013. The bearer shares of which the owner remained unknown were sold in November 2015 by the Company; the proceeds of this sale were deposited with the "Deposito- en Consignatiekas / Caisse des Dépôts et Consignations".

Registered shares are registered in EXMAR's shareholders' register. Owners of registered shares receive a certificate evidencing their participating interest. Each shareholder shall promptly notify EXMAR of any change in the registered shares' ownership or in the address of their holder.

In accordance with the provisions of the Belgian Code of Companies EXMAR can issue other financial instruments. Therefore all stipulations in this article also apply to any other financial instruments issued.

Currently EXMAR has no securities outstanding except for the senior unsecured bond issue closed in July 2014 as disclosed on [www.exmar.be](http://www.exmar.be) > investor section.

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<sup>1</sup> i.e. voting shares

## **Transparency Regulation**

The Belgian Code of Companies and EXMAR's Articles of Association (article 14) provide that every individual person or body corporate whose direct or indirect participating interest (together with affiliated parties with whom he acts in concert) reaches, exceeds or falls below the threshold of five percent (5%) (or every subsequent multiple of five percent (5%)) should, within two business days following the transaction, notify EXMAR as well as the FSMA (Financial Services Market Authority) of the total number of voting shares held by him or her. Declaration forms and additional information on the applicable transparency regulation can be found on the FSMA website ([www.fsma.be](http://www.fsma.be)).

Since 10 December 2009 the denominator for EXMAR equals 59,500,000.

Every transparency declaration received by EXMAR will be published on its website as soon as possible, and at the latest three (3) days after receipt of the declaration.

On the basis of the transparency declarations received in accordance with the Law of 2 May 2007 on the disclosure of material participating interests in listed companies and information publicly available, **EXMAR's shareholding structure** is as indicated in **Annex 1** to this Charter showing the situation as per 31st December 2015.

The updated shareholding structure is available on EXMAR's website.

## **Relationship with Major Shareholder and Saverbel NV**

Saverbel NV and Saverex NV, companies controlled by Nicolas Saverys, CEO of EXMAR, render some administrative services to the EXMAR Group. These services are charged at cost and are at arm's length.

## **Communication with (Potential) Shareholders and Investors**

EXMAR attaches great importance to communication with its (potential) shareholders and investors and therefore encourages an effective dialogue with both its (potential) shareholders and investors based on a mutual understanding of objectives and concerns and responds as quickly as possible to all questions/enquiries.

EXMAR's Board of Directors monitors compliance with the shareholders' rights. An equal treatment of all shareholders is respected by means of for instance an equal announcement of occasional and periodical information through the different communication channels.

The Board of Directors uses the annual General Shareholders' Meeting as an effective means of dialogue with its shareholders and welcomes their active participation. All members of the Board of Directors attending the General Shareholders' Meetings are available to answer questions, under the guidance of the Chairman of the Board of Directors.

The periodical information with respect to the financial results (annual, half-yearly or quarterly results) is announced in accordance with the applicable legislation, on predetermined dates, which can be found on EXMAR's website. Said periodical information will also be made available on the website and is simultaneously delivered to a number of press agencies, Euronext Brussels, the FSMA and other channels, i.e. financial analysts, shareholders and any interested party who has requested to receive this information.

Inside information<sup>2</sup> should be announced immediately. This information is delivered to Euronext Brussels and the FSMA. An announcement will be published through EXMAR's website, Euronext Brussels or a publication in one or more Belgian newspapers. EXMAR can postpone the announcement of the inside information if it is of the opinion that such announcement could harm its legitimate interests provided that such postponement does not threaten to mislead the market and to the extent that the confidentiality of the information can be guaranteed.

A special section of EXMAR's website, under the heading "investor relations" has been dedicated to all information/documentation that could be relevant to shareholders and investors and contains amongst others:

- information/documentation with respect to EXMAR's General Shareholders' Meeting describing the shareholders' rights to participate and vote at the meetings, the convening notice with all items on the agenda including the proposed resolutions, a proxy form, financial statements and any other relevant information. The results of votes and the minutes of the General Shareholders' Meetings are posted on the website [www.exmar.be](http://www.exmar.be) as soon as possible after the meeting.

- information with respect to the EXMAR share and the Company's shareholding structure.

- a special timetable "Financial calendar" indicating a.o. the announcements of results, dates of special events such as the General Shareholders' Meeting, payment date of dividends.

- EXMAR's Articles of Association, the Charter and a chronological overview of reports (annual and half-yearly) and press releases.

## **II.2. General Shareholders' Meeting**

EXMAR's ordinary (annual) General Shareholders' Meeting is held at the registered office or at any other place indicated in the convening notice. The meeting is held every year on the third (3rd) Tuesday of May at 2.30 pm.

The Board of Directors or the Statutory Auditor can, if the interests of the Company so require, also convene an Extraordinary (or Special) General Shareholders' Meeting at any other time.

General Shareholders' Meetings should also be convened at the request of one or more shareholders who hold – alone or together – one fifth of the share capital. The request should be addressed to EXMAR's registered offices by means of a registered letter and should contain the agenda items on which the General Shareholders' meeting should deliberate.

The General Shareholders' Meeting is convened in accordance with the provisions of the Belgian Code of Companies.

The convening notice of EXMAR's General Shareholders' Meeting contains the agenda of the meeting and mentions the place, date and time of the meeting and the proposed resolutions, to be submitted to the shareholders.

The shareholders who, alone or together, represent at least three percent (3%) of the Company's share capital may, in accordance with the Belgian Code of Companies, put forward items to be included in the agenda for the General Shareholders' Meeting as well as proposals for decisions relating to the agenda items. This right does not apply to a meeting which has been postponed due to lack of an attendance quorum. The request should be communicated to the Company in writing by latest the twenty-second (22nd) calendar day prior to the date of the General Shareholders' Meeting, the day of the meeting not included, as further detailed in the convening notice. The agenda item and the proposal for decision that are placed on the agenda in application of this provision, will

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<sup>2</sup> As defined in Annex 3: Dealing code

only be deliberated upon at the meeting if the required minimum of three percent (3%) has been registered by the registration date as determined in article 34 of the Company's Articles of Association. All information concerning the rights of the shareholders will also be included in the convening notice for the General Shareholders' Meeting.

The meeting cannot resolve or vote on items that were not mentioned on the agenda, unless all shares are present or represented and it is unanimously resolved to add these items to the agenda.

The convening notice will be published at least thirty (30) calendar days before the meeting in at least one newspaper distributed nationwide, the annexes to the Belgian Official Gazette, as well as in media which may reasonably be relied upon for the effective dissemination of information to the public throughout the European Community. At the same time the holders of registered EXMAR shares or other financial instruments – if any - the Company's directors and the Statutory Auditor will be notified by means of a letter – containing the convening notice, agenda and all related documents. If a shareholder exercises his right to add items to the agenda or to formulate proposals for decisions, the Company will publish the revised agenda by fifteen calendar days prior to the date of the meeting, and provide revised proxy forms.

For the shareholders' convenience (including all non-residential shareholders) the agenda of the General Shareholders' Meeting, a copy of the convening notice together with an explanation of the agenda items, proxies, a copy of any reports or statements relating to said meeting and a description of the shareholders' rights at a General Shareholders' Meeting, are made available on EXMAR's website at least thirty calendar days prior to the meeting.

The provisions with respect to the right to participate in and the right to vote at the General Shareholders' Meeting will also be available on the website.

The convening notice will also mention the procedure to be followed by every category of shareholder to participate in the General Shareholders' Meeting, as well as the information and procedure to be followed in relation to the shareholders' right to put forward additional agenda items or to formulate proposals for decisions. This information will also be available on the website.

Each shareholder has the right to attend the General Shareholders' Meetings and to vote. Each share is entitled to one vote, subject to the application of the provisions of the Belgian Code of Companies.

In order to encourage shareholders to participate in the General Shareholders' Meeting, each Shareholder can give a proxy to another person.

Unless provided otherwise in the Belgian Code of Companies, a shareholder may, for a given General Shareholders' Meeting, appoint only one person as his proxyholder. A proxyholder may represent more than one shareholder. Joint owners, usufructuaries and bare owners, pledgees and pledgors must respectively be represented by one and the same person.

Nominating a proxyholder is done with a written instrument, in accordance with the provisions set out in the convening notice. The shareholders should use the proxy form (with clear mention of the voting instructions) drawn up by the Board of Directors and made available amongst others on the Company's website. No other document will be accepted. The completed and originally signed form should be deposited at EXMAR's registered office at least six calendar days prior to the meeting, the day of the meeting not included. Only the proxy forms of the shareholders complying with all the required formalities will be taken into account.

### **General Shareholders' Meeting: Admission**

Admission to the General Shareholders' Meeting and the exercise of the voting rights will be granted based on the registration of shares in the shareholder's name on the fourteenth (14th) calendar day prior to the meeting, at 12 p.m. (this day and hour together are referred to as the "registration date"), either by registration of the



shares in the Company's share register, by the registration on the account of a recognized account holder or a settlement institution. Only persons in the capacity of a shareholder on the registration date will be entitled to attend and to vote at the General Shareholders' Meeting.

In addition to the above, the shareholder himself shall inform the Company in writing by latest the 6th calendar day prior to the date of the General Shareholders' Meeting, of his intention to participate in the meeting.

Before the start of the General Shareholders' Meeting, the shareholders or their proxyholders shall sign the attendance list containing the identity of the shareholders and proxyholder, if any, and the number of shares owned or represented.

### **General Shareholders' Meeting: Chairman and Office**

The General Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by another director designated by the Board of Directors.

The Chairman appoints a secretary, usually the Company Secretary, who does not need to be a shareholder. The General Shareholders' Meeting appoints two scrutineers.

The Chairman, secretary and the scrutineers together constitute the office.

The meeting takes place in accordance with the applicable statutory or legal provisions.

Notwithstanding the shareholders' right to raise questions during the meeting, all shareholders that have fulfilled the required formalities for admission to the meeting, have the right – in accordance with the provisions of article 540 of the Belgian Code of Companies – to submit questions in writing to the directors and Statutory Auditor of the Company, by latest six calendar days prior to the meeting.

### **General Shareholders' Meeting: Voting**

Resolutions of the ordinary (annual) and special General Shareholders' Meetings are passed by simple majority of votes cast irrespective of the number of shares present or represented. Abstentions are disregarded when calculating the majority.

Subject to the provisions provided in the Belgian Code of Companies amendments to the Articles of Association, an increase or reduction of the Company's share capital, the merger of the Company or the total alienation of its property, the dissolution of the Company, the issuing of convertible bonds or of bonds with subscription right, not only require the presence or representation of at least fifty percent (50%) of the share capital of the Company, but also require the approval of at least seventy-five percent (75%) of the votes cast (special majority). In addition hereto, the transformation of the Company into one of a different form and changes to the Company's object require the presence or representation of at least fifty percent (50%) of the share capital and at least eighty percent (80%) of the votes cast.

If the necessary quorum is not present, a second meeting should be convened by means of a new convening notice, taking into account a convening period of at least seventeen (17) calendar days prior to the meeting, the day of the meeting not included. The second meeting can validly deliberate and decide irrespective of the number of shares present or represented.

### **General Shareholders' Meeting: Minutes**

Minutes are drawn up of every meeting. The minutes are signed by the members of the office and the shareholders, who so request, and are subsequently kept at EXMAR's registered offices in a special register.

As soon as possible – and at the latest fifteen (15) calendar days - after the General Shareholders' Meeting the minutes (including the votes cast for each decision) are made available on the website [www.exmar.be](http://www.exmar.be).

## III. Board of Directors

### III.1. Powers and Responsibilities

The Board of Directors (the “**Board**”) is the ultimate decision-making body of EXMAR with the exception of the matters reserved for the General Shareholders’ Meeting as provided by the Belgian Code of Companies or by the Articles of Association.

The Board pursues the long-term success of EXMAR by providing leadership and enabling risks to be assessed and managed. The Board is responsible for EXMAR’s general strategy and values determined on the basis of the corporate social, economic and ecological responsibility, gender diversity and diversity in general.

The Board’s key responsibilities include amongst others:

- reviewing and deciding on the long term strategy, key policies and structure of the Group<sup>3</sup> and its assets;
- with regard to the Group’s financial affairs: closing the accounts and financial statements of the Group, drafting the annual financial report, half year and other reports, reviewing and approving the Group’s budgets and forecasts, financial and operating results, reviewing the day-to-day affairs of the major subsidiaries, reviewing and approving the investments and disinvestments in fixed assets and participating interests, reviewing the Group’s portfolio and treasury, reviewing and approving all significant financial reporting issues and judgments concerning the application of IFRS in the preparation of the Group’s consolidated financial statements upon the recommendation of the Audit Committee;
- taking all necessary measures to ensure the integrity and timely disclosure of the Group’s financial statements and other material financial and non-financial information that needs to be disclosed to shareholders and investors in accordance with the existing legislation and regulations;
- issuing press releases in matters within the scope of their responsibilities;
- approving, monitoring and amending the Charter (including the dealing code and code of conduct) to its evolving needs;
- deciding on the Executive Committee’s composition, structure, powers and responsibilities;
- deciding on the appointment and dismissal of the CEO, the members of the Executive Committee and the Company Secretary;
- reviewing the performance of the CEO and the Executive Committee with regard to the implementation of the Company’s strategy and giving discharge to the members of the Executive Committee;
- deciding on the Audit Committee’s composition, structure, powers and responsibilities;
- deciding on the Nomination and Remuneration Committee’s composition, structure, powers and responsibilities;
- monitoring and reviewing the efficiency of the advisory Board committees;
- creating any additional Board committees as deemed necessary, and determining their terms of reference.
- reviewing and approving the acquisition and sale of own shares, consistent with the special mandate given by General Shareholders’ Meeting or as provided in EXMAR’s Articles of Association;
- ensuring the Group maintains adequate monitoring of risk management and a sound system of internal control taking into account the Audit Committee’s review;
- fostering an effective dialogue with (potential) shareholders and investors based on a mutual understanding of objectives and concerns;

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<sup>3</sup> Group: the Company and any affiliate as defined in article 11 of the Belgian Code of Companies



- taking all necessary and useful measures for effective and efficient execution of the Belgian rules on market abuse in accordance with EXMAR's dealing code (Annex 3).

The Company is represented either by two directors, or by one director and one member of the Executive Committee, or, in the event of delegation of powers to an Executive Committee, by two members of the Executive Committee, or by any other persons appointed for this purpose as published in the annexes of the Belgian Official Gazette.

### **III.2. Appointment**

The Board submits the proposals for the appointment or re-appointment of directors - supported by a recommendation from the Nomination and Remuneration Committee - to the General Shareholders' Meeting for approval. The General Shareholders' Meeting appoints the Board.

In case of a vacancy of a director's mandate, the remaining Board members may provisionally fill the vacancy until the following General Shareholders' Meeting that will decide on the final replacement. A director nominated under such circumstances is only appointed for the time required to terminate the mandate of the director whose place he or she has taken.

Appointments of directors are made for a maximum three-year term. At the end of his or her term, each director is eligible for re-appointment.

Upon each appointment or re-appointment of a director, the Nomination and Remuneration Committee will determine selection criteria in order to achieve an optimum integrity, diversity – including gender diversity - and complementarity within the Board. These selection criteria take into account knowledge, expertise and experience in the business sector. However, due to the extraordinary nature of the Company and the shipping sector in general, it cannot be guaranteed that the director finally appointed will meet all the selection criteria.

Non-executive directors should consider not taking on more than five directorships in listed companies. Changes to their other relevant and new commitments outside EXMAR should be reported to the Chairman of the Board as they arise.

Each director commits that he or she has sufficient time to fulfill and exercise his or her duties as a director properly, taking into consideration the number and importance of his or her other commitments.

### **III.3. Composition**

The Board comprises at least five members. At least one half of the Board will be non-executive directors and at least three of them should be independent in accordance with the criteria stated in the Belgian Code of Companies and the 2009 Belgian Code on Corporate Governance. In accordance with current legislation, by 1 January 2019, the composition of the Board also has to comply with the Belgian legal requirements in relation to gender diversity.

No age limit is in place for members of the Board.

A non-executive director is any Board member who has no executive responsibilities in the Company.

An independent director will respect the criteria of independence as set out in [Annex 2](#).

If a directorship is entrusted to a body corporate, it appoints one physical person as its permanent representative in accordance with the provisions of the Belgian Code of Companies, subject to acceptance of this person by the other Board members.

At present the Board is composed of eleven (11) directors, two (2) of which are executive, six (6) of which are non-executive and three (3) of which are independent. An up-to-date list of EXMAR's directors is available on the website [www.exmar.be](http://www.exmar.be).

The Board is of the opinion that the present composition is optimal for efficient decision-making and interaction with the Company's Executive Committee.

#### **III.4. Chairman**

The Chairman of the Board is elected by the Board and is chosen amongst the non-executive Board members based on his or her knowledge, skills, experience and mediation strength.

The Chairman and the CEO should not be the same person.

Should the Board ever envisage appointing a former CEO as Chairman, it will disclose in the CG Statement why such appointment is in the best interests of the Company.

The Chairman determines the calendar of the Board meetings and the agenda after consultation with the CEO and the Company Secretary.

The Chairman chairs the Board meetings and ensures a climate of trust and of open discussion among the members of the Board in order to ensure the good and efficient functioning of the Board. He or she ensures that the procedures for the preparation, the deliberation, the approval and the implementation of the resolutions are complied with in a correct manner and that the directors receive timely, accurate and complete information, required to deliberate and resolve on the items of the agenda.

The Chairman establishes a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO. He or she also promotes an effective interaction between the Board and the Executive Committee. He or she ensures that the Board is kept sufficiently informed of the Company's affairs enabling the Board to decide on strategy and important decisions at all times.

The Chairman ensures that newly appointed directors receive an appropriate induction to ensure their swift contribution to the Board.

The Chairman conducts the General Shareholders' Meeting. The Chairman serves as an interface between the Board and the shareholders on matters of Corporate Governance.

#### **III.5. Company Secretary**

The Company Secretary is appointed by the Board of Directors and does not have to be a member of the Board.

The appointment of the Company Secretary is unlimited in time and is at all times revocable by the Board.

The Company Secretary is responsible for advising the Board and Board committees' members on all Corporate Governance matters. Individual directors of the Board have access to the Company Secretary's advice and services.

The Company Secretary ensures - under the direction of the Chairman – that there are good information flows within the Board, the Board committees and between the Executive Committee and non-executive directors. The Company Secretary assists the Chairman in facilitating the introduction of the new Board members as required. In this respect it is noteworthy that EXMAR is member of GUBERNA, (instituut van bestuurders – institut des administrateurs).

Board members are kept closely informed on current topics and relevant changes in legislation.

The Company Secretary should report on a regular basis to the Board, under the guidance of the Chairman, on how Board procedures, applicable rules and regulations are being followed and complied with.

The Company Secretary attends all Board meetings and makes minutes of these meetings.

### **III.6. Operation**

The Board of Directors convenes whenever the interests of the Company so require and sufficiently regularly to discharge its duties effectively. In accordance with EXMAR's Articles of Association the Board also meets at the request of at least three directors.

In principle the Board holds at least four scheduled meetings over the period of a year. The exact number of Board meetings effectively held each year is reported in the CG Statement.

Each scheduled Board meeting is based on an agenda listing the topics to be discussed. A convening notice containing the agenda and any relevant information is sent timely to all directors before the meetings. Directors receive accurate and complete information, required to deliberate and resolve on the items of the agenda. All directors should receive the same information. Each director should study this information carefully so as to acquire and maintain a clear understanding of the key issues relevant to the Company's business. Whenever necessary, he or she will seek additional clarification.

The Chairman makes sure that during the Board meetings there is sufficient time for discussing the items on the agenda and making decisions.

Except for cases or circumstances beyond one's control, the Board can only deliberate and decide validly when at least half of its members are present or represented.

Board meetings and meetings of any Board committees are made possible through video, telephone and internet-based means when necessary, in order to facilitate the attendance and participation of all members as much as possible.

Each director may instruct one of his or her other colleagues by simple letter, by telegram, telefax, or any other internet-based means of communication that produces a printed document, to represent him or her. Consequently, a director giving such instructions is regarded as being present. A director can only represent one fellow member of the Board.

All decisions of the Board are taken by absolute majority of the votes. In case of a tie of votes the person who chairs the meeting of the Board, has a casting vote.

The minutes of the meeting sum up the discussion, specify any decisions taken and state, if expressly requested, any reservations voiced by directors.

In exceptional circumstances, when required by urgent necessity and in the interests of the Company and when legally permitted, the Board may take a decision by means of written minutes unanimously approved by all directors. Such a decision is as valid and binding as a decision taken in a meeting of the Board regularly convened and held.

### **III.7. Conflict of Interest**

Each director should arrange his or her other personal and business affairs so as to avoid direct and indirect Conflicts of Interest with the Company.

Transactions, if any, between EXMAR or an affiliated company in the sense of article 11 of the Belgian Code of Companies (an “Affiliate”) and a Board member will take place at arm’s length. The same applies for transactions between the Company or an Affiliate and a person closely related to a member of the Board.

If a director has a direct or indirect financial interest that is in conflict with a decision or a transaction within the authority of the Board, the procedure described in article 523 of the Belgian Code of Companies should be applied.

If a director has a Conflict of Interest, different from the one referred to in the previous paragraph, the director concerned will inform the other Board members in advance.

Subject as may otherwise be required by law, a director who is a director or manager of a competitor, customer or supplier or who is employed by a competitor, customer or supplier shall report this to the Board prior to any deliberations concerning items on the agenda relating (whether directly or indirectly) to this competitor, customer or supplier. This obligation also applies whenever a close family member of the director concerned is in any of the above-mentioned positions.

In all above-mentioned cases the director in question will not be permitted to participate in the deliberations and decision making about the topic in question.

With respect to certain transactions between companies of the Group the procedure provided under article 524 of the Belgian Code of Companies applies.

### **III.8. Remuneration**

The Nomination and Remuneration Committee formulates recommendations regarding the level of remuneration for directors, including the Chairman of the Board, subject to approval by the Board, and subsequently, by the General Shareholders’ Meeting.

The Nomination and Remuneration Committee benchmarks directors’ compensation against peer companies to ensure that it is competitive. Remuneration is linked to the time committed to the Board and its committees.

In accordance with the most recent General Shareholders’ Meeting decision the Board members are remunerated as follows:

Every director receives a fixed annual fee of EUR 50,000 for the carrying out of his or her mandate. The Chairman receives EUR 100,000.

The directors who are also members of the Executive Committee, and are remunerated as such, have renounced their entitlement to above mentioned director’s fees. The remuneration of the executive directors will be discussed under V.9.

The remuneration granted to non-executive directors will be reported on an individual basis in the remuneration report of the CG Statement.

At present non-executive directors do not receive performance related remuneration, such as bonuses or remuneration related shares or share options, nor fringe benefits or pension plan benefits.

As a matter of principle, no loans or advances are granted to any director.

The Company takes out appropriate liability insurance for its directors.

### **III.9. Evaluation**

Under the guidance of its Chairman, the Board of Directors will assess on a regular basis, preferably at least every three years, its size, composition, performance and those of its committees, as well as its interaction with the Executive Committee.

An evaluation procedure was put in place and applied for the first time in 2011. The procedure consists of the completion of a written questionnaire including room for personal comments. The results were discussed during the following meetings of the Board.

Following such evaluation, the Chairman may suggest appropriate measures to the Board. These could include a proposal from the Board to the General Shareholders' Meeting to replace certain directors and/or appoint new ones.

The non-executive directors should meet preferably at least once a year in the absence of the CEO and other executive directors in order to assess their interaction with the Executive Committee.

### **IV. Special Committees Set Up by the Board of Directors**

Currently, the Board is assisted by two special advisory Board Committees, i.e. the Audit Committee and the Nomination and Remuneration Committee.

#### **IV.1. General Provisions**

##### **Role and Competence**

In accordance with the provisions of the Belgian Code of Companies, the Corporate Governance Code and EXMAR's Articles of Association the Board of Directors has set up - in its midst and under its responsibility - an Audit Committee and a Nomination and Remuneration Committee.

For practical reasons, and as foreseen by the Corporate Governance Code, the Nomination Committee and the Remuneration Committee are combined into one Nomination and Remuneration Committee.

These committees have an advisory role and do not have the power to take binding decisions, except in cases where the law provides otherwise or where the Board has expressly delegated power to the relevant committee to make a specific decision. Their existence does not reduce the responsibility of the Board as such.

The committees have the power to seek external professional advice at the expense of the Company, after having informed the Chairman of the Board thereof.

Following each meeting the chairman of the relevant committee reports (verbally or in writing) its findings and recommendations to the Board of Directors.

##### **Composition**

Each Committee is composed in accordance with the guidelines given in the Belgian Code of Companies or the Corporate Governance Code.

The chairman and members of the committees are appointed by the Board of Directors. Each Committee is composed of at least three members.

Appointment of the members of committees is based on:

- their specific skills and experience over and beyond the general skill requirements for members of EXMAR's Board;
- the requirement that each committee should have the competence and experience needed for carrying out its tasks.

## **IV.2. Audit Committee**

The composition, powers, tasks and working procedure of the Audit Committee are in compliance with the provisions of article 526bis of the Belgian Code of Companies.

The Board has granted the Audit Committee the broadest investigation authority in its domain. Besides being able to rely on internal capacities, the Audit Committee will also be able to rely on outside expertise.

### **Composition**

The Audit Committee is composed of at least three non-executive Board members, including at least one independent director in accordance with the criteria of article 526ter of the Belgian Code of Companies (as mentioned in Annex 2).

All members are appointed on the basis of their financial expertise required to perform the tasks of the committee. In accordance with the Belgian Code of Companies at least one independent director has accounting and auditing expertise.

The Board designates the chairman of the Audit Committee who is not allowed to be the chairman of the Board. An up-to-date list of the members of the Audit Committee is available on the Company's website.

### **Powers and Responsibilities**

The most important tasks of the Audit Committee are to assist and advise the Board in meeting its supervision and monitoring responsibilities in the broadest sense, especially with respect to financial reporting, internal control and risk management, internal audit process and assistance in the external audit process.

The Audit Committee is the principal point of contact for the internal and Statutory Auditor.

The Audit Committee has – amongst others - the following main tasks:

- examine EXMAR's half-yearly and annual financial statutory and consolidated accounts before the corresponding Board meeting including monitoring of questions and recommendations made by the Statutory Auditor;
- monitor the financial reporting process provided by EXMAR including the application of accounting rules for EXMAR Group companies and criteria for consolidation of the accounts of EXMAR Group companies;
- examine all areas of risk identified by the Risk Committee;
- monitor the efficiency of EXMAR's internal control and risk management systems. At least once a year, the Audit Committee reviews the systems to ensure that the main risk areas are properly identified, managed and disclosed;
- monitor the internal audit, its efficiency and relevant activities. At present the internal audit function is outsourced, upon recommendation of the Audit Committee;
- approve the Audit Charter and internal audit plan and ensure coordination between the internal and the Statutory Auditor. Among other things the committee should ensure that the internal audit has sufficient



resources (material and human) available and that it has sufficient esteem within the organization to be able to carry out its objectives in an effective manner.

- assess important findings from any internal review including the answers of the management concerned;
- make recommendations to the Board concerning the appointment and dismissal of the Statutory Auditor and the level of the audit fee. The Board submits the proposal to the General Shareholders' Meeting for approval;
- monitor the independence of the Statutory Auditor;
- monitor and review the nature and extent of the additional (non-audit) services provided by the Statutory Auditor. The Audit Committee sets and applies a policy, as required by article 133 para 6 of the Belgian Code of Companies, that specifies the non-audit services that are (i) excluded, (ii) permissible after approval by the Audit Committee and (iii) permissible without approval by the Audit Committee. In this respect the Audit Committee has been granted the power to take decisions.
- review the audit scope and approach of the audit assignment as suggested by the Statutory Auditor;
- discuss and assess the conclusions arising from the interim and end-of-year external audit reviews;
- assess any other issues at the request of the Board;
- propose any members of the Risk Committee which was formed pursuant to the Compliance Model approved by the Board on 3 December 2013, to the Board;
- assess together with the Board compliance of candidate members of the Risk Committee with the requirements (set out in section 2.4.2 of the Compliance Model) and propose the replacement of any members of the Risk Committee to the Board when necessary;
- investigate complaints concerning a member of the Risk Committee;
- investigate and take action if a member of the Risk Committee finds him- or herself in a conflict situation;
- report, at least once a year report, to the Board about the functioning of the Risk Committee;
- review and assess of the conclusions of the Risk Committee in respect of the findings of the Key Risk Officers in their yearly risk assessment;
- review of questions or complaints (e.g. whistleblowing reports) treated by the Risk Committee;
- investigate and take action if a violation is committed by a member of the Executive Committee.

## **Operation**

The Audit Committee meets at least four times a year at the initiative of the chairman of the committee.

At least twice a year the Audit Committee meets the Statutory Auditor and the internal auditor, to discuss matters relating to its terms of reference, any issues arising from the audit process and any other comment the auditors might have.

The Audit Committee decides whether, and if so when, the CEO, the COO, the CFO (or senior employees responsible for finance, accounting and treasury matters), the internal auditor and/or the Statutory Auditor should attend its meetings.

After each meeting, the Board receives an oral or written report of the deliberations of the meeting by the chairman of the committee.

## **Evaluation**

At least every three years, the Audit Committee will review its terms of reference, evaluate its own efficiency and make recommendations to the Board of Directors if changes are useful or required.

## **Remuneration**

In accordance with the most recent General Shareholders' Meeting decision the members of the Audit Committee are remunerated as follows:

Every member of the Audit Committee receives a fixed annual fee of EUR 10,000 and the chairman of the Audit Committee receives EUR 20,000.

## **IV.3. Nomination and Remuneration Committee**

The composition, powers, tasks and working procedure – relating to remuneration - are in compliance with the provisions of article 526quater of the Belgian Code of Companies.

### **Composition**

The Nomination and Remuneration Committee is composed of at least three non-executive Board members including at least a majority of independent directors.

The Chairman of the Board or a non-executive director chairs the committee.

An up-to-date list of the members of the Nomination and Remuneration Committee is available on the Company's website.

**Powers and Responsibilities** The Nomination and Remuneration Committee has the following main tasks:

#### *With respect to nominations*

- periodically evaluate the size and composition of the Board of Directors and make relevant recommendations to the Board with respect to any changes if required;
- set up objective selection procedures and profile (description of role and skills, experience and knowledge) for the appointment of directors and members of the Executive Committee in order to ensure that the most valuable candidates are submitted for appointment;
- recommend suitable candidate-directors to the Board to fill vacancies as they arise. The Board will prepare the proposals for appointment and submit them for approval to the General Shareholders' Meeting;
- advise on proposals for appointment made by relevant parties. The CEO is entitled to submit proposals to and be consulted by the committee, especially when dealing with issues concerning executive directors or the Executive Committee;
- evaluate the independence of the independent directors;
- consider issues related to succession planning;
- make recommendations to the Board with respect to the nomination of the members of the Board committees, the CEO and the members of the Executive Committee;

#### *With respect to remuneration*

- make recommendations to the Board of Directors relating to the remuneration of the non-executive and executive directors, members of the Executive Committee, including variable remuneration, incentives, bonuses etc. whereby the level and nature of the payment should correspond with the function and the corporate interests;
- review annually the remuneration of the members of the Executive Committee and employees;

- recommend the approval of the annual bonus plan for members of the Executive Committee and employees;
- make proposals on the terms and conditions and beneficiaries of EXMAR stock option plans (if any);
- prepare the remuneration report i.e. the disclosures in the CG Statement giving a specific overview of the remuneration of the non-executive members of the Board, the CEO and the Executive Committee;
- comment on the remuneration report during the General Shareholders' Meeting;

#### *With respect to performance evaluation*

- discuss and annually set the objectives for the CEO and the members of the Executive Committee which will subsequently serve as benchmarks for the evaluation of their performance;

#### **Operation**

The Nomination and Remuneration Committee meets at least two times a year at the initiative of the chairman or at the request of two members. Furthermore, a meeting of the committee can be convened at any time if any changes are to be made in the composition of the Board and/or the Executive Committee.

After each meeting, the Board receives an oral or written report of the meeting's deliberations from the committee's chairman.

#### **Evaluation**

At least every three years, the committee reviews its terms of reference, evaluates its own efficiency and makes recommendations to the Board if changes are useful or required.

#### **Remuneration**

In accordance with the most recent General Shareholders' Meeting's decision, the members of the Nomination and Remuneration Committee are remunerated as follows:

Every member of the Nomination and Remuneration Committee receives a fixed annual fee of EUR 10,000.

### **V. Chief Executive Officer (CEO) and Executive Committee**

#### **V.1. Chief Executive Officer (CEO)**

The CEO reports directly to the Board of Directors.

The CEO supervises the organization and efficient day-to-day management of the EXMAR Group and the joint ventures.

The CEO makes proposals to the Board on strategic options. The CEO is responsible for the implementation of all Board decisions.

The CEO organizes, leads and chairs the Executive Committee. The CEO acts as main spokesperson for EXMAR and its subsidiaries to third parties.

The CEO ensures that the Board and the Chairman of the Board can carry out their responsibilities by maintaining ongoing interaction, dialogue and a climate of respect, trust and openness between him and the Board.

#### **V.2. General Provisions with respect to the Executive Committee**

The Board determines the powers of the Executive Committee, as well as the conditions for appointment of its members, the discharge and working procedures.

### **V.3. Powers and Responsibilities of the Executive Committee**

On 20th June 2003 the Board set up an Executive Committee in accordance with article 524bis of the Belgian Code of Companies and delegated its management powers to this committee. This transfer however does not relate to general Company policy or any activities reserved to the Board pursuant to legal provisions (such as the distribution of interim dividends, the use of authorized capital, convening the general meeting and other matters), and to powers delegated to the Audit Committee or the Nomination and Remuneration Committee.

The Executive Committee is responsible for the management of EXMAR and its Group under the supervision of the Board.

The Executive Committee is also responsible and accountable vis-à-vis the Board for the complete, timely, reliable and accurate preparation of EXMAR's and its Group's financial statements, in accordance with EXMAR's accounting standards and policies.

Furthermore the Executive Committee is responsible and accountable vis-à-vis the Board for the preparation of EXMAR's and the Group's adequate disclosure of the financial statements and other material financial and non-financial information. The Executive Committee gives the Board a balanced and understandable assessment of EXMAR's and its Group's financial situation and provides in due time all information necessary to carry out the Board's duties.

The Executive Committee exercises any other powers and tasks entrusted in specific cases by the Board to the Executive Committee.

### **V.4. Members of the Executive Committee**

The Board decides freely on the number of members, directors or not, of the Executive Committee which shall however have a minimum of two members. The Board decides on the appointment, dismissal and replacement of the members of the Executive Committee upon proposal by the Nomination and Remuneration Committee. The appointment is unlimited in time and is at all times revocable by the Board.

If a body corporate is appointed as a member of the Executive Committee, it appoints a physical person as its permanent representative, in accordance with the provisions of the Belgian Code of Companies, subject to acceptance of this person by the other members of the Board.

The position of CEO and Chairman of the Board cannot be held by the same person.

An up-to-date list of the members of the Executive Committee is available on the Company's website.

### **V.5. Organisation of the Executive Committee**

The CEO directs the Executive Committee and supervises its organization and correct functioning.

The Executive Committee meets on a regular basis. A meeting can be convened at any time by the CEO or at the request of two members.

For a meeting of the Executive Committee to be valid at least half of the members should be present or represented.

The Executive Committee reports to the Board at each meeting of the Board. Through these reports, whether verbal or written, the Board will be in a position to supervise the activities of the Executive Committee.

## **V.6. Discharge**

Every year, at the meeting of the Board preparing the General Shareholders' Meeting, the Board will decide whether to give discharge to the members of the Executive Committee.

## **V.7. Conflict of Interest**

Each member of the Executive Committee should arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company.

If a member of the Executive Committee has a direct or indirect financial interest that conflicts with a decision or activity falling within the scope of the powers of the Executive Committee, the committee will follow the procedure stated in par. 1 and 3 of article 524ter of the Belgian Code of Companies.

## **V.8. Evaluation**

The Executive Committee regularly discusses and assesses its functioning. The CEO discusses the result of this assessment with the Chairman of the Board. Together they inform the Board.

Every year, on the basis of proposals from the CEO, the Nomination and Remuneration Committee, determines the objectives for the members of the Executive Committee and reviews their functioning in the past year. This performance review forms part of the procedure for the succession planning of the Executive Committee and for determining the performance-related part of their remuneration.

## **V.9. Remuneration**

The mandate of the members of the Executive Committee is not remunerated as such. Their remuneration is linked to the functions they perform within the Group, in accordance with the Group's remuneration policy.

Every year the Nomination and Remuneration Committee discusses and makes recommendations to the Board with respect to the remuneration of the members of the Executive Committee. The Nomination and Remuneration Committee benchmarks this compensation against peer companies to ensure that it is competitive.

The remuneration consists of a fixed component (basic remuneration), a variable component and a number of other components. The variable component depends on the net consolidated result of the Company, the functioning of the employee, future perspectives, market situation, and recognition of exceptional contributions or special projects.

The Company takes out appropriate liability insurance for the members of its Executive Committee.

In the remuneration report of the CG Statement the Company reports on the remuneration of the CEO, on an individual basis, and of the other members of the Executive Committee, as a whole.

## **VI. Supervision**

EXMAR's external supervision (with respect to the control over the financial situation, the annual accounts and the regularity of the transactions to be recorded in the annual accounts from a legal point of view) is currently entrusted to one firm of auditors. The Company's Statutory Auditor (external auditor) is appointed by the General Shareholders' Meeting for a renewable period of three years, in accordance with the provisions of article 28 of EXMAR's Articles of Association.

## **VI.1. Reporting by Statutory Auditor**

The Statutory Auditor reports directly to the Audit Committee and to the Board at the request of the Audit Committee. In principle the Statutory Auditor attends the meetings of the Audit Committee when deliberating on the annual and half-year accounts. Once a year, when the annual figures are discussed and approved, the Statutory Auditor also attends the General Shareholders' Meeting.

The Statutory Auditor:

- Confirms every year in writing to the Audit Committee his independence from the Company and discusses with the Audit Committee any possible risks relating to its independence and the safety measures to restrict any possible risks;
- reports every year to the Audit Committee all additional services rendered to the EXMAR Group;
- reports to the Audit Committee any key issues arising from the audit process and in particular material weaknesses in the internal controls with regard to financial reporting. This report is discussed in the Audit Committee and forwarded for information and comment to the Board.

## **VI.2. Supervision of Statutory Auditor**

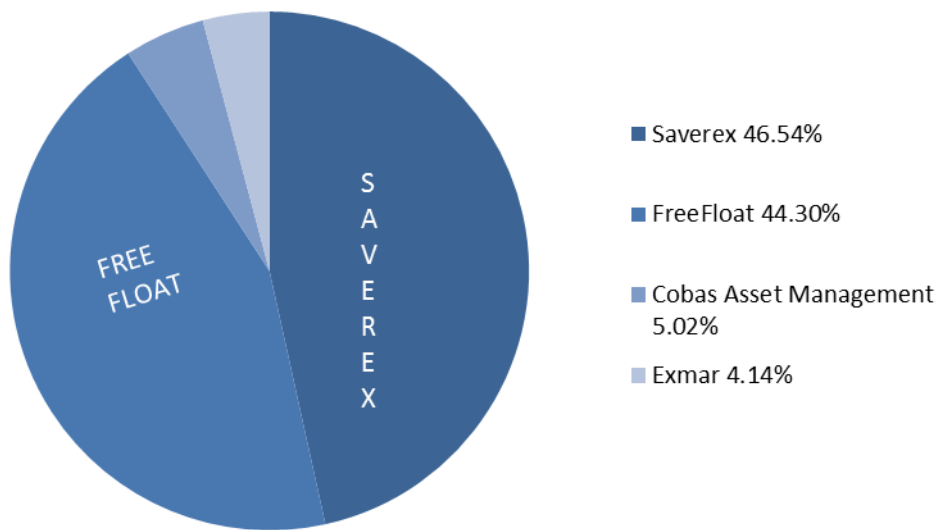
The Audit Committee - for the account of the Board - supervises the functioning and independence of the Statutory Auditor and evaluates - at least once every three year - the functioning of the Statutory Auditor.

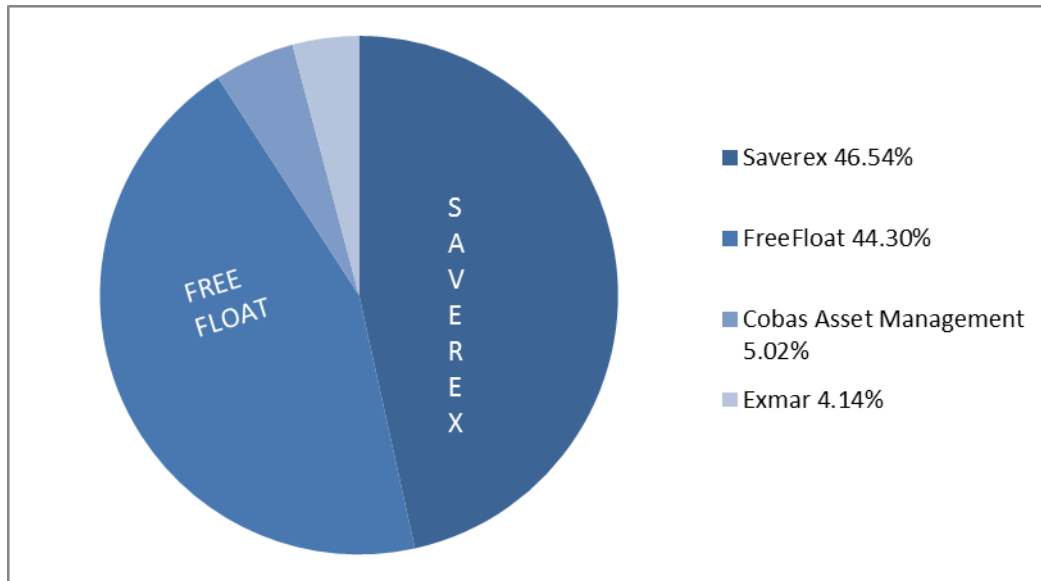
The Statutory Auditor is required to comply with applicable laws and regulations as well as the International Audit Standards relating to its independence.



## ANNEX 1 : SHAREHOLDING STRUCTURE

Based on the most recent information publicly available and taking into account the number of own shares the shareholders' structure on 1<sup>st</sup> September 2018 is as follows:





## ANNEX 2 : CRITERIA OF INDEPENDENCE

All independent directors appointed in application of the Belgian Code of Companies shall comply with the following criteria (art. 526ter):

1. over a period of five years prior to his or her appointment, the director may not have exercised, neither in the Company nor in an Affiliate of the Company, a mandate of executive director or a function of member of the Executive Committee or person in charge of the daily management;
2. the director may not have exercised more than three consecutive mandates as non-executive director on the Board without this period being longer than twelve years;
3. over a period of three years prior to his appointment, the director may not have been part of the management of the Company or an Affiliate of the Company;
4. the director may not have received any compensation or other important indirect benefit from the Company or an Affiliate of the Company, save for the bonuses and compensation received as non-executive member of the Board or a member of a Board committee;
  - a) the director may not have rights to one-tenth or more of the share capital or a class of shares of the Company;
  - b) if the director holds rights to a quota of less than 10%:
    - those rights in the same Company held by companies controlled by the independent director may not have reached one-tenth of the share capital or a class of shares of the Company, or
    - the sale of those shares or the exercise of the rights attached to those shares may not be subject to agreements or unilateral commitments entered into by the independent member;
  - c) the director may in no event represent a shareholder to whom this paragraph applies;

5. the director may not have or in the past have had a significant business relationship with the Company or an Affiliate of the Company, either directly or indirectly as a partner, a shareholder, member of the Board or as a member of the management staff;

6. in the past three years, the director may not have been a partner or employee of the current or previous Statutory Auditor of the Company or an Affiliate of the Company;

7. the director may not have been an executive member of the Board of another company in which an executive director of the Company has the capacity of non-executive member of the Board or member of a Board committee, and the director may not have any other significant link with executive directors of the Company by virtue of mandates in other companies or bodies;

8. the director may not have a husband/wife, cohabiting partner or family member to the second degree, who is a member of the Board, a member of the Executive Committee, a person entrusted with the daily management or a member of the management staff in the Company or any Affiliate, or who is in one of the situations as set forth in the previous paragraphs.

Any independent director who no longer complies with the requirements of independence should immediately inform the Board.

## ANNEX 3: DEALING CODE

- I. Introduction
- II. Definitions
- III. Inside information
- IV. General prohibitions
- V. Duty of confidentiality
- VI. Dealing in Company Securities – Outside Closed Periods
- VII. Dealing in Company Securities – During Closed Periods
- VIII. Short-term Dealing, Short-Selling and Dealing in options
- IX. Post-Dealing notification
- X. List of Key Employees, Insider List and PDMR List
- XI. Sanctions
- XII. Final provisions

### I. INTRODUCTION

#### A. SCOPE OF APPLICATION AND PURPOSE

This dealing code (the “**Code**”) is addressed to all employees, temporary staff, members of the Board of Directors (or equivalent) and managers of Exmar NV (the “**Company**”) and its subsidiaries from time to time (together, the “**Group**”) (together, the “**Addressees**” or “**you**”). This Code also applies to the Group’s consultants and advisers.

The legal basis for this Code is Regulation No 596/2014 on market abuse (the Market Abuse Regulation), together with its implementing regulations and ESMA and FSMA guidance.

This Code is intended to ensure that any persons who are in possession of Inside Information (as defined in section III) at any given time, which may include you, do not misuse, and do not place themselves under suspicion of misusing, such Inside Information (e.g. by buying or selling shares or other securities of the Company on the basis of Inside Information) and to ensure that such persons maintain the confidentiality of such Inside Information and refrain from market manipulation.

This Code imposes restrictions on dealing in Company Securities which may in certain cases go beyond those imposed by law. Compliance with this Code does not relieve you from your obligation to comply with applicable legislation in relation to dealing in Company Securities or dealing in securities of other companies. This Code is not intended to be exhaustive or to serve as legal advice.

Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Code may lead to internal disciplinary measures.

This Code exists in Dutch and English. In the event of any conflict or ambiguity, the Dutch version shall prevail.

#### B. QUERIES AND MORE INFORMATION

EXMAR NV company number 0860.409.202 RPR, department Antwerp

[www.exmar.be](http://www.exmar.be)

Last update: 1 September 2018

If you have any questions or are in any doubt as to how to comply with this Code, please speak to Mr. Patrick De Brabandere (tel: [-], e-mail: [Patrick.De.Brabandere@exmar.be](mailto:Patrick.De.Brabandere@exmar.be)). Mr. Patrick De Brabandere is the “**Compliance Officer**”. The Compliance Officer has been appointed by the Company’s Board of Directors to supervise compliance with the market abuse rules and regulations and this Code and to deal with the matters specified herein.

## II. DEFINITIONS

**Addressees:** has the meaning given to it in section I.

**Business Day:** any day (other than a Saturday or Sunday or a bank holiday) on which banks are open for business in Belgium.

**Closed period:**

- the period of 30 calendar days prior to the announcement of the Company’s half-year and annual results, up to and including the date of the announcement;
- the period of 10 calendar days prior to the announcement of the Company’s quarterly results, up to and including the date of the announcement; and
- any other period qualified as such by the Compliance Officer. The Compliance Officer will inform the PDMRs and Key Employees of any such additional Closed Period.

**Code:** has the meaning given to it in section I.

**Company:** has the meaning given to it in section I.

**Company Securities:** any shares and debt instruments issued by the Company and any derivatives and other financial instruments in the broadest sense linked thereto. This includes, among others:

- the Company’s shares;
- options and warrants (including employee stock options and warrants) in respect of the Company’s shares;
- any (convertible) bonds or notes that the Company or any member of the Group may issue; and
- any preferential subscription rights entitling their holder to subscribe to the Company’s shares, warrants or convertible bonds,

but also any other subscription and exchange rights, (convertible) bonds, forwards, futures, swaps and any other derivative contracts with respect to the Company’s shares and debt instruments.

**Compliance Officer:** has the meaning given to it in section I.

**Dealing:** should be interpreted as including any transaction, in the broadest sense, in respect of Company Securities. The most common forms of Dealing include:

- acquisition, disposal, short sale, subscription or exchange;

- acceptance or exercise of a stock option or warrant, including of a stock option or warrant granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option or warrant;
- subscription to a capital increase or debt instrument (notes or bonds) issuance;
- entering into or exercise of equity swaps, entering into a contract for difference and any other transactions in or related to derivatives, including cash-settled transactions;
- grant, acceptance, acquisition, disposal, exercise or discharge of rights or obligations, including put and call options;
- automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
- gifts and donations made or received, and inheritance received;
- borrowing or lending (including entering into, or terminating, assigning or novating any stock lending agreement);
- using as security (e.g. pledging) or otherwise granting a charge, lien or other encumbrance; and
- any other right or obligation, present or future, conditional or unconditional, to acquire or dispose,

and “Deal” has a corresponding meaning. This overview is not exhaustive. In case of doubt as to whether a certain Dealing is permitted at a given time, or whether such Dealing has to be notified to the competent authority, please contact your legal advisor and/or the Compliance Officer.

**FSMA:** the Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers), and its successor from time to time.

**Group:** has the meaning given to it in section I.

**Inside information:** has the meaning given to it in section III.

**Insider List:** has the meaning given to it in section X.

**Key Employee:** certain persons working for the Group, under a contract of employment or otherwise, who are deemed to have regular or incidental access to Inside Information and who are included on the List of Key Employees.

**List of Key Employees:** has the meaning given to it in section X.

**PDMM or Person Discharging Managerial Responsibilities:** the members of the Company’s Board of Directors and the Executive Committee.

**PDMM List:** has the meaning given to it in section X.

**Persons Closely Associated or PCAs,** means with respect to a PDMM:

- a spouse, or a partner that is legally considered to be equivalent to a spouse;
- a child for which the PDMM legally bears responsibility (which includes adopted children);



- a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in any of the first three points above, which is directly or indirectly controlled by the PDMR or such a person, which is set up for the benefit of the PDMR or such a person, or the economic interests of which are substantially equivalent to those of the PDMR or such a person.

### III. INSIDE INFORMATION

“**Inside information**” means information (i) of a precise nature (see below), (ii) which has not been made public, (iii) relating, directly or indirectly, to the Group or the Company Securities, and (iv) which is ‘material’, *i.e.* if it were made public, would be likely to have a significant effect on the price of the Company Securities (see below).

Information is deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the price of the Company Securities.

Information is ‘material’ if, were it made public, it would be likely to have a significant effect on the prices of Company Securities. Relevant for these purposes is whether a reasonable investor would be likely to use the information as part of the basis of his or her investment decisions. While it is not possible to identify all information that would be deemed ‘material’, the following types of information are likely to be ‘material’:

- financial performance, especially quarterly, half-yearly and year-end earnings, or other earnings guidance and significant changes in financial performance or liquidity, earnings or revenue that are inconsistent with the consensus expectations of the investment community, as well as profit warnings;
- any proposed change in the Company’s capital structure, including stock splits and public or private securities offerings;
- changes in dividend policy;
- significant changes in senior management of the Company;
- proposed or pending mergers, acquisitions, tender offers, joint ventures or disposals of significant assets or subsidiaries;
- significant problems with financing, including potential defaults under the Group’s credit agreements or indentures, or the existence of material liquidity deficiencies;
- significant pending or threatened litigation, arbitration or government investigations against the Group, and any significant developments in this respect; and
- significant problems with existing contracts or contract negotiations.

This list is by no means exhaustive and a cautious approach needs to be taken in deciding whether something is or is not Inside Information. Please consult the Compliance Officer in case of doubt.

### IV. GENERAL PROHIBITIONS

## A. INSIDER DEALING

Any person who possesses information and knows or ought to know that it is Inside Information, may not:

- (a) acquire or dispose of, or attempt to acquire or dispose of, for his/her own account or for the account of a third party (including any company under his/her control), directly or indirectly, Company Securities to which that Inside Information relates; and
  - (b) cancel or amend an order concerning Company Securities to which the Inside Information relates where the order was placed before the person concerned possessed the Inside Information,
- or attempt to engage in any of the above.

In addition, it is prohibited for any person to (i) take part in any arrangement that leads to one of the abovementioned actions, and (ii) recommend that another person engages in one of the abovementioned actions or inducing another person to take any such actions (which is also referred to as 'tipping').

## B. UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

Any person possessing Inside Information may not disclose that information to any other person, except where the disclosure is made in the normal exercise of his/her employment, profession or duties. You should consult with the Compliance Officer or the CEO before disclosing Inside Information to any person, as per section V.

Moreover, the onward disclosure of recommendations or inducements to engage in insider dealing also amounts to unlawful disclosure of Inside Information if the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

## C. MARKET MANIPULATION

It is prohibited for any person to engage in, attempt to engage in, or encourage other persons to engage in, market manipulation. Market manipulation includes, for example, entering into transactions, spreading misleading information or rumours, or any other behaviour that misleads, or is likely to mislead, the market with respect to the (supply of, demand for or price of) Company Securities.

## D. GENERAL SCOPE OF APPLICATION

The general prohibitions described above, and most other rules described in this Code, do not apply solely to the Company Securities. They have a general scope of application, applying also to inside information with respect to other companies and their listed shares and debt instruments and any derivatives and other financial instruments in the broadest sense linked thereto.

## V. DUTY OF CONFIDENTIALITY

### A. GENERAL RULE

Any person who is in possession of Inside Information at a given time must keep such Inside Information confidential by restricting access to it and by only communicating it to other persons after consultation with the Compliance Officer or the CEO in accordance with this section.

The information disclosed should be limited to what the receiving person needs to know at any particular time (rather than allowing access to all information that is available).

## B. ADDITIONAL RULES FOR EXTERNAL ADVISERS AND OTHER THIRD PARTIES

Inside Information may moreover only be disclosed to external advisers and other third parties (“Relevant Third Parties”), in any case on a need-to-know basis, after ensuring that such Relevant Third Parties are bound by a confidentiality obligation (either by law, by regulation or by agreement). As soon as the person that has disclosed the Inside Information notices that a Relevant Third Party does not comply with the confidentiality obligation, he or she should report this to the Compliance Officer or the CEO as soon as possible so that the necessary actions can be taken.

## C. PRIOR CONSULTATION WITH THE COMPLIANCE OFFICER OR THE CEO

Prior to disclosing Inside Information to any person, the person wishing to disclose the Inside Information must consult with the Compliance Officer or the CEO. The Compliance Officer or the CEO may require a recipient of Inside Information to enter into a confidentiality undertaking before receiving the relevant information.

If a person is in doubt as to whether certain information constitutes Inside Information, he/she should consult with the Compliance Officer or the CEO. He/she should also inform the Compliance Officer or the CEO if he/she believes there has been a leak of Inside Information (whether from within the Group or elsewhere).

### **VI. DEALING IN COMPANY SECURITIES – OUTSIDE CLOSED PERIODS**

Outside Closed Periods, PDMRs and Key Employees may only Deal in Company Securities, on their own account or for the account of a third party, directly or indirectly, if they have received clearance to Deal from the Compliance Officer in accordance with this section. PDMRs and Key Employees (and any other Addressees) may in any case not Deal in Company Securities while in possession of Inside Information.

A PDMR or Key Employee must request clearance to Deal to the Compliance Officer in writing (e.g. by e-mail) at least two Business Days prior to the proposed Dealing, specifying the number of Company Securities concerned and the nature of the proposed Dealing. The PDMR or Key Employee must certify in his/her request that he/she is not in possession of any Inside Information.

The Compliance Officer shall respond to the Dealing request within one Business Day of receipt of the written request containing all the information above. In case no reply is received within that time, clearance shall be deemed to have been granted. Once clearance is given, the PDMR or Key Employee must Deal promptly and in any case within five Business Days after having received clearance. Clearance to Deal will lapse immediately if the PDMR or Key Employee come into possession of any Inside Information or if a Closed Period starts.

The Compliance Officer shall maintain a written record of any request for clearance received and any clearance or refusal given.

If the person wishing to Deal is the Compliance Officer, then he/she will have to request clearance to Deal to the Chairman of the Company’s Audit Committee in accordance with the procedure set out above.

### **VII. DEALING IN COMPANY SECURITIES – DURING CLOSED PERIODS**

During Closed Periods, PDMRs and Key Employees may not Deal in Company Securities, on their own account or for the account of a third party, directly or indirectly.

At the beginning of each financial year, the Compliance Officer shall announce the dates corresponding to the Closed Periods for the coming year. The Compliance Officer shall promptly announce any modifications to these periods during the course of the financial year. Moreover, the Compliance Officer may, during a financial year, qualify additional periods as Closed Periods. Such decision shall not imply that a determination has been made that Inside Information exists at the relevant time. The obligation to assess whether you are in possession of Inside Information remains with you at all times (and if you are in doubt as to whether certain information constitutes Inside Information, you should consult the Compliance Officer).

In exceptional circumstances, a PDMR or Key Employee may be given clearance to Deal during a Closed Period. This may, for example, be the case if the PDMR or Key Employee can evidence that he/she is required to sell Company Securities at very short notice due to exceptional circumstances outside his/her control (*e.g.* as a result of a legally enforceable financial commitment or claim). PDMRs and Key Employees should contact the Compliance Officer if they have questions in this respect or wish to request clearance to Deal during a Closed Period.

A PDMR must notify his/her PCAs:

- that he/she is a PDMR in the Company; and
- of their obligation to notify the Company and the FSMA of each Dealing conducted on their own account, as set out in section 0,

and PDMRs must keep a copy of these notifications. Template notifications are available with the Compliance Officer.

PDMRs and Key Employees must moreover instruct their investment managers or other persons dealing on their behalf not to Deal in Company Securities during Closed Periods.

## **VIII. SHORT-TERM DEALING, SHORT-SELLING AND DEALING IN OPTIONS**

PDMRs and Key Employees are recommended not to Deal in Company Securities on the basis of (speculative) short-term considerations (*e.g.* transactions in options having a short term). Any investment with a maturity of less than six months will be considered a Deal on considerations of a short-term nature, unless Company Securities were acquired or disposed of in connection with a stock option plan or other incentive plan established or sponsored by the Company.

PDMRs and Key Employees are recommended not to engage in: (i) Short-Selling of Company Securities; or (ii) Dealing in options on Company Securities, with the exception of Dealings in connection with a stock option plan or other incentive plan established or sponsored by the Company.

“Short-Selling” means the sale of Company Securities that the seller does not own at the time of entering into the agreement to sell, including a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the Company Securities for delivery at settlement.

## **IX. POST-DEALING NOTIFICATION**

Each PDMR and his/her PCAs must notify the Company and the FSMA of any subsequent Dealing conducted on their own account, once a total amount of EUR 5,000 has been reached during a certain calendar year (without netting between Dealings). PDMRs and PCAs must make such notifications within one Business Day after the

date of the Dealing, so as to allow the Company to comply with its obligation to validate the notification within three Business Days after the date of the Dealing.

Notifications have to be made through the online notification tool made available by the FSMA on its website ([www.fsma.be](http://www.fsma.be)).

The scope of Dealings to be notified is very wide and includes buying, selling, borrowing, lending and pledging Company Securities, acceptance and exercise of stock options, Dealings conducted by a broker on the basis of a discretionary mandate, et cetera. Specific rules apply for investments in collective investment undertakings. Please contact our Chief Legal Officer if you are in doubt as to whether a certain Dealing has to be notified.

## **X. LIST OF KEY EMPLOYEES, INSIDER LIST AND PDMR LISTLIJST VAN KEY EMPLOYEES**

### **A. LIST OF KEY EMPLOYEES**

The Compliance Officer shall draw up a list including all Key Employees (the “List of Key Employees”) and inform the Key Employees accordingly. Certain rules set out in this Code (sections VI, VII and VIII) apply specifically to such Key Employees.

### **B. INSIDER LIST**

The Company is required to maintain and keep updated a list of all persons who have access to Inside Information, whether these persons are employees of the Company or otherwise perform tasks through which they have access to Inside Information (the “**Insider List**”).

The Compliance Officer shall inform all persons that are on the Insider List and shall request them to acknowledge in writing the legal and regulatory duties entailed and the sanctions attaching to the general prohibitions summarised in section II. The Compliance Officer shall also inform the persons on the Insider List when they are removed from the Insider List.

The Insider List shall include the following details:

- the identity of any person having access to Inside Information (including first name(s), surname(s), birth surname(s) (if different), date of birth, national identification number, function, professional telephone number(s), personal telephone number(s) and personal full home address);
- the reason for including that person on the Insider List;
- the date and time at which that person obtained access to Inside Information; and
- the date on which the Insider List was drawn up.

Persons on the Insider List shall be obliged to report to the Compliance Officer, without delay, any change in their personal details.

The Insider List shall be updated promptly, including the date of the update, if (i) there is a change in the reason for including a person already on the Insider List, (ii) there is a new person who has access to Inside Information and therefore needs to be added to the list, and (iii) where a person ceases to have access to Inside Information. Each update shall specify the date and time when the change triggering the update occurred.

The Insider List shall be held by the Compliance Officer. It shall be retained for a period of at least five years after it is drawn up or updated. The Company may submit the Insider List to the FSMA upon its request.

## C. LIST OF PDMRS AND PCAS

The Company is required to draw up a list of all PDMRs and their PCAs (the “**PDMR List**”). The Compliance Officer shall draw up such list and inform the PDMRs accordingly. For this purpose, the Compliance Officer may require PDMRs to provide the relevant personal information (limited to first name(s), surname(s), birth surname(s) (if different), date of birth and personal full home address) with respect to themselves and their PCAs that are natural persons. For those PCAs that are legal entities, the information that PDMRs will have to provide and that will be included on the PDMR List will be corporate name and legal form, registered address and registration number.

PDMRs shall be obliged to report to the Compliance Officer, without delay, any change in those details with respect to themselves and their PCAs.

## XI. SANCTIONS

Failure to comply with applicable market abuse legislation may lead to administrative and criminal measures and sanctions, as well as civil liability. Moreover, failure to comply with applicable legislation or this Code (which in certain instances goes beyond the restrictions imposed by law) may lead to internal disciplinary measures.

The FSMA may institute administrative proceedings and has wide investigation powers for that purpose. The FSMA may also adopt a wide range of administrative measures, including: (i) issuing cease-and-desist orders; (ii) disgorgement of profits gained (or losses avoided) due to the infringement; and (iii) public warnings indicating the person responsible for the infringement and the nature of the infringement. Separately, the FSMA may also impose administrative fines ranging between (i) EUR 500,000 and EUR 5 million for natural persons, and (ii) for legal persons, EUR 1 million and EUR 15 million or 15% of annual consolidated turnover (whichever is higher) on the basis of the most recent approved consolidated accounts. If the offence has resulted in a financial gain, then this maximum amount may be increased to three times the amount of such gain.

Criminal proceedings, which may result in criminal fines and imprisonment, may also be instituted for infringements of the general prohibitions summarised in section III.

Disciplinary measures (including, if appropriate, termination for cause of the employment or service contract) may moreover be taken in case of violation of this Code or any applicable legislation. The Company may moreover claim damages from any person that has caused damage to the Company as a result of violating this Code or any applicable legislation.

## XII. FINAL PROVISIONS

This Code, and any future amendments, will be communicated to all Addressees. All Addressees acknowledge being aware of the market abuse rules and the sanctions that may apply in case of infringements, and all Addressees acknowledge being bound by, and undertake to comply with, the Code. In addition, the Compliance



# CORPORATE GOVERNANCE CHARTER

Officer shall obtain a declaration from the persons on the Insider List, confirming that they have read the Code and shall comply with it. PDMRs shall moreover be obliged to ensure compliance with the Code by their PCAs and to inform their PCAs that certain of their personal details will be included on the PDMR List.

Anyone who has been a PDMR or Key Employee remains bound by the provisions of this Code until the expiration of one month from the date on which such person has ceased to be a PDMR or Key Employee.

All information that is communicated to the Compliance Officer shall be treated in accordance with the Law of 8 December 1992 on the protection of personal data (or any future replacing legislation). The persons on the List of Key Employees, Insider List and PDMR List have access to their personal information and have the right (and obligation) to correct errors.





# CORPORATE GOVERNANCE CHARTER

## ANNEX 4 : CODE OF BUSINESS ETHICS

### THE WAY WE WORK

Foreword  
by Nicolas SAVERYS

Dear Colleagues

Integrity, ethics and values such as trust and loyalty are deeply rooted within our corporate culture. Good relations among colleagues and with stakeholders are and remain of fundamental importance for us.

With our code of business ethics we want to bring our values together in a single document and to express them clearly.

All employees must be aware of and comply with the rules and guidelines summarized in our code of business ethics.

We are counting on each and every one of you to respect these rules and to pass them on.

The Code's aim is to help everyone understand what is expected of us as EXMAR employees. It applies to us all, wherever we operate and whatever our role and function.

Nicolas Saverys  
CEO

## OUR GUIDING PRINCIPLES

Integrity and ethics have always characterized EXMAR's way of conducting business. Operating with a strong sense of integrity is critical to maintaining trust and credibility with our customers, partners, employees, Shareholders and other stakeholders.

Creating an environment of transparency in the conduct of business is a high priority for all of us. Our code of business ethics is our promise to operate with candor and truthfulness in our dealings and in our communications to the market.

We expect that our Group will operate in accordance with the principles set forth in our Code, and that everyone – from the members of the Board of Directors and the executive team to each individual employee - will be held accountable for meeting these standards.

Our Code of business ethics contains rules regarding individual and peer responsibilities, as well as responsibilities to our employees, customers, Shareholders and other stakeholders, on:

- I. Respect for individuals
- II. Respect for the law
- III. Respect for local customs
- IV. Environmental stewardship
- V. Protection of confidential information
- VI. Protection and proper use of Company resources and Company assets – when you leave EXMAR
- VII. Dealing with conflicts of interest
- VIII. Full, fair, accurate and timely disclosure of financial and Company reporting
- IX. Public communication
- X. Reporting of violations or unethical behaviour
- XI. Insider trading – reporting of transactions – market manipulation – insiders list
- XII. Our responsibility for compliance

The principles set forth in our Code are supplemented by our policies which are contained in our Compliance Manual and which form integral part of this Code.

### **I. RESPECT FOR INDIVIDUALS**

We expect all employees, all over the world, to work together in a respectful and open manner. In this way we will maintain a culture of loyalty, trust and solidarity throughout our Group. We should aim to give credit to other people's ideas and recognize the contributions of others.

No employee should be discriminated against because of e.g. age, race, gender, religious beliefs, sexual orientation, disability, family situation, nationality or ethnic background, cultural background, social origin or political opinion.

Each employee has the right to respect and human dignity. Any behavior or action likely to infringe this right, and in particular any form of harassment or bullying, is not acceptable. You are all expected to:

- abstain from any sexual harassment or bullying;

- immediately stop any behaviour which you have been told is unwanted.
- Be courteous: treat your colleagues the way you would like them to treat you.

Disparagement of colleagues is contrary to EXMAR's values.

EXMAR is committed to respecting the confidentiality of employees' personal information (such as their personal records, photos and home address). Only such data as is necessary for the effective operation of EXMAR is acquired and retained by the Company.

Such personal information will be provided to authorized persons only, and never to anyone outside EXMAR, unless legally required to do so, or with the employee's specific authorization.

This information will not be held longer than is necessary to meet the legal or business reason for which it was acquired.

Team work is to be encouraged and successes, as well as failures, should be shared.  
We should listen and share information as needed, subject to the rules on confidentiality.

EXMAR shall provide equal employment opportunities and treat all employees fairly.

EXMAR employees and business units shall only use merit, qualifications and other professional criteria as basis for employee-related decisions, regarding e.g. recruitment, training, compensation and promotion. They shall also show commitment to developing programs and actions to encourage a diverse organization based on the principle of equal opportunity.

## **II. RESPECT FOR THE LAW**

EXMAR operates in many countries – home to a wide variety of cultures, laws and political systems.

As a basic rule, EXMAR, as a company and as individuals in the performance of our duties, must always respect the laws of the countries in which it operates.

EXMAR is particularly attached to the spirit and the letter of laws governing:

- human rights, prohibition of child labour and forced labour, discrimination, working time and remuneration;
- standards regarding working conditions, quality, health and safety, the environment;
- corruption and bribery;
- taxation and accurate communication of financial information;
- fair competition.

Wherever the laws prove to be tolerant, EXMAR will choose for the highest integrity.

EXMAR seeks to share these principles with its business partners and, as far as possible, to ensure that these partners also respect these laws and regulations.

## **III. RESPECT FOR LOCAL CUSTOMS**

We must understand and accept that local customs, cultural and social traditions can be different from country to country.

We should ensure that, wherever possible, we conduct our activities in a manner sensitive to the cultural and social traditions of the countries and communities with which we enter into contact.

There may be instances where the guidance in this code is at variance with the local laws or customs in a given country. If that is the case, then where the local laws require a higher standard than that set out in our code, local laws should always apply. If, on the contrary, our code provides for a higher standard, then it should supersede local laws, unless this results in illegal activities.

#### **IV. ENVIRONMENTAL STEWARDSHIP**

Environment is an area of importance to us. Our environmental policy commits EXMAR to:

- implement environmentally-friendly processes;
- continually improve our environmental performance;
- meet or exceed legal environmental requirements;
- use lifecycle techniques as guiding tool;
- improve the environmental awareness among all employees. We consider how our behaviour in all aspects impacts on the environment and that we have to reduce the impact wherever possible: for instance by cutting out unnecessary travel, saving water and energy, and avoiding generating waste. Even small gestures, such as separating waste in our offices can make a difference.

#### **V. PROTECTION OF CONFIDENTIAL INFORMATION**

Information, intellectual property such as copyrights, proprietary information and intellectual property, patent and trademark rights and innovative ideas are assets of utmost value to EXMAR and they must be treated and protected with appropriate care.

Information other than general business knowledge and work experience that becomes known to you under your employment shall be regarded as confidential and treated as such.

Such information may be financial information, business plans, technical information, information on employees and customers. Non-authorized access, use and disclosure may damage EXMAR or a third party and, therefore, you are not allowed to access, use or disclose the information unless you have been properly authorized to do so.

Here are some rules that will help to protect EXMAR's information:

- do not disclose to others information that has not been made public by EXMAR except for:
- persons working for EXMAR having access in their function to the information at hand and who have a legitimate reason to have the information,
- anyone else authorized by EXMAR as receiver of such information or,
- persons to whom you, according to your function, shall give such information;
- do not directly or indirectly access, duplicate or reproduce confidential information, and do not make use of confidential information other than in the course of your duties to EXMAR;
- upon learning of any wrongful use or treatment of confidential information, promptly notify your manager and cooperate in full to protect such information;
- do not store information on EXMAR on private computers or other media not provided by EXMAR;
- if, for fulfilling your work tasks, you need to bring information outside of the EXMAR premises, you must return the information when our tasks outside the EXMAR premises are fulfilled. You may not store information at home or elsewhere.

## **VI. PROTECTION AND PROPER USE OF COMPANY ASSETS AND COMPANY RESOURCES – WHEN YOU LEAVE**

### **EXMAR**

#### **Company resources**

Company resources are intended to help employees to fulfill their tasks. Misused or wasted Company resources, including working time, hurt us all and damage the operational and financial performance of EXMAR.

As a general rule, avoid personal use of Company resources. Respect and protect the Company assets to ensure that they are not lost, damaged, misused or wasted, nor loaned to others, transferred, sold or donated without authorization. All Company resources and documents are and remain property of EXMAR.

#### **Company assets**

EXMAR has a wide variety of assets, including physical assets, proprietary information and intellectual property. You are responsible for protecting EXMAR's property entrusted to you and for helping to protect EXMAR's assets in general.

Below you will find a number of instructions for the handling of intellectual property and communication systems.

Intellectual property includes a variety of properties, for example computer programs, technical documentation and inventions. Certain intellectual property is or can be made subject to special protection through copyright, patent right, trademark right, etc.

Intellectual property is an asset of paramount value to EXMAR. Intellectual property created by you under your employment is transferred and assigned to EXMAR by law and/or your employment contract or other agreement, with the exceptions stated in international conventions, local laws or your agreement with EXMAR.

Communication systems, including connections to the internet, shall be used for conducting EXMAR business or for other incidental purposes authorized by your management and/or by the applicable group directive and/or by applicable local instructions.

Unacceptable use of EXMAR's communication systems includes processing, sending, receiving, accessing, displaying, storing, printing or otherwise disseminating material and information that is fraudulent, harassing, threatening, illegal, racial, sexually oriented, obscene, intimidating or defamatory, or otherwise inconsistent with professional conduct.

#### **When you leave EXMAR**

When you leave EXMAR you must return all EXMAR assets, including documentation and any media containing proprietary information. You remain bound by the restrictions for use and disclosure of proprietary information.

## **VII. DEALING WITH CONFLICTS OF INTEREST**

A Conflict of Interest arises when anything interferes with or influences the exercise of an employee's independent judgment. Situations in which personal interests may conflict with, or even appear to conflict with, the interests of EXMAR must be avoided.



# CORPORATE GOVERNANCE CHARTER

## **Business opportunities**

You may not take business opportunities for yourself that are discovered in your duties for EXMAR if this could be contrary to the interests of EXMAR. Nor may you otherwise use EXMAR property or information or your position at EXMAR for personal gain.

## **Other employment or activities**

Any employment or activities outside EXMAR, with or without compensation, must not harm your job performance at EXMAR; you may not engage in outside (business) interests that divert time and attention away from your responsibilities to EXMAR, or that require work during EXMAR time.

## **External functions – political activities**

Service on Boards of Directors or similar body of a for-profit enterprise is not permitted if creating a Conflict of Interest. Servicing on Boards of not-for-profit or community organizations is permitted unless there is a potential Conflict of Interest with EXMAR.

EXMAR will not make contributions or payments or otherwise give any endorsement, directly or indirectly, to political parties or Committees or to individual politicians.

You may not make any political contribution on behalf of EXMAR or through the use of corporate funds or resources.

## **Gifts and entertainment, bribes and facilitation payments**

Never make, offer or promise gifts, cash or entertainment nor accept gifts, cash or entertainment to or from a third party that would constitute a violation of laws, or that could induce to a violation of laws.

Gifts or other favors to business associates shall comply with locally accepted good business practices. Gifts and other favors can only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and the place are appropriate.

As an EXMAR employee or representative you are not permitted to accept from business associates monetary or other favors that may affect or appear to affect your integrity or independence. Gifts and other favors can only be accepted to the extent they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

If you are offered or have received such favors beyond common courtesy gifts you shall, without delay, notify your immediate superior or the Corporate/Legal department, that will determine whether your integrity or independence may be perceived to be affected.

Bribes and facilitation payments include all kind of favors and do not limit to the handing over of cash. For instance, services, outings or holidays at the expenses of EXMAR or third parties, as well as cash gifts, can be considered an unlawful or unethical benefit.

We believe that bribes and facilitation payments are unacceptable even if they prove to be usual and customary in certain places or in certain (business) sectors.

## **VIII. FULL, FAIR, ACCURATE AND TIMELY DISCLOSURE OF FINANCIAL AND BUSINESS RECORDS**

EXMAR NV company number 0860.409.202 RPR, department Antwerp

[www.exmar.be](http://www.exmar.be)

Last update: 1 September 2018



# CORPORATE GOVERNANCE CHARTER

EXMAR is committed to transparency and accuracy in all its dealings.

All assets of EXMAR, as well as all transactions, in Belgium or abroad, or in another jurisdiction where EXMAR is having business interests, have to be correctly justified and documented, and recorded in EXMAR's books and records.

The Belgian law and the other applicable accounting principles and standards require that the financial reporting documents of EXMAR and of its subsidiaries, in Belgium and abroad, reflect the transactions in accordance with generally accepted accounting principles and practices for economic matters. EXMAR prohibits undisclosed or unrecorded accounts or assets and unauthorized cash transactions.

As an EXMAR employee or representative you have the responsibility to keep the necessary records for EXMAR's business and business relations. No false, misleading or artificial entries may be made on EXMAR's books and records. All transactions must be fully and completely documented and recorded in EXMAR's accounting records.

As a matter of applicable securities law and stock exchange listing standards, EXMAR is obligated to provide full, fair, accurate and understandable disclosure in its periodic financial reports, in other documents filed with the applicable regulatory authorities and agencies, as well as in its other public communications. Employees, particularly our senior executives and financial officers, are expected to exercise the highest standard of care in preparing such materials, paying particular attention to the following:

- a) compliance with generally accepted accounting principles and EXMAR's system of internal accounting controls is required at all times.
- b) all accounting records must be kept and presented in accordance with the laws of each applicable jurisdiction. They shall not contain any false or intentionally misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail EXMAR's assets, liabilities, revenues and expenses as well as all transactions or related occurrences which shall be fully and completely documented.
- c) no transaction may be intentionally misclassified as to accounts, departments or accounting periods and unrecorded or "off the books" assets and liabilities should not be maintained unless permitted by applicable law or regulation.

## **IX. OTHER PUBLIC COMMUNICATION**

Comments about financial performances and prospects to external parties, as answers on general inquiries about EXMAR, as well as inquiries from the media shall only be made by official spokesmen.

You shall not, on behalf of EXMAR, comment about EXMAR or its affairs to the media, investors, financial and industry analysts, outside consultants, internet chat pages or in other public forums without approval of the official spokesmen.

## **X. REPORTING OF VIOLATIONS OR UNETHICAL BEHAVIOR**

You are encouraged to report to your superior any conduct that you believe, in good faith, to be a violation of laws, of our Code of Business Ethics, or of other rules, or an issue that can endanger our employees or other persons.

You can also express your concern as provided in the Compliance Manual.

You may report in your preferred language.

As a matter of law, concerns regarding questionable accounting matters shall be submitted to the Chief Financial Officer (CFO).



Give as much relevant and objective information as possible and avoid misrepresentation, defamatory messages or messages in bad faith.

Your information will be treated strictly confidential and your name will not be made public without your consent. It is our policy that any concerns raised in good faith will be taken care of and, eventually, thoroughly investigated. Appropriate actions will be taken to deal with the outcome of that investigation.

EXMAR will not accept any discrimination of or retaliation against employees for having in good faith reported alleged violations.

## **XI. INSIDER TRADING – REPORTING OF TRANSACTIONS – MARKET MANIPULATION – INSIDERS LIST**

Our dealing code (Annex 3 to our Corporate Governance Charter) forms an integral part of our Code of Business Ethics.

## **XII. OUR RESPONSIBILITY FOR COMPLIANCE**

Each of us is required to review and follow this Code of Business Ethics, as well as to comply with all applicable laws and EXMAR's group policies and directives.

We place additional responsibilities on our managers. They must, through their actions, demonstrate the importance of compliance. Managers must ensure that this code is enforced through appropriate disciplinary measures. Managers may not turn a blind eye toward unethical conduct.

Of course, no document can anticipate and address every situation that may arise, particularly since many ethical dilemmas take place in "grey areas" where the solution is not readily apparent. So whenever you are faced with what you feel is an awkward ethical decision, always ask yourself the following questions:

- Is it in line with the way we work?
- Is it legal?
- How do my actions affect our various stakeholders and how would they react if they learnt about my actions?
- If I am not sure, have I asked for help?

This Code is available in Dutch and English. The Dutch version is the official version. In the event of any inconsistencies between the Dutch and English version, the Dutch version will prevail.