



EXMAR

Limited company
 De Gerlachekaai 20
 2000 Antwerp
 VAT BE0860.409.202
 RLE Antwerp – section Antwerp
 (the “Company”)

INFORMATION DOCUMENT FOR THE COMPANY’S SHAREHOLDERS

Concerning the most important amendments to the articles of association that will be submitted for approval to the extraordinary general meeting of shareholders on 11 September 2020 (or, if the quorum would not be reached at the meeting of 11 September 2020, the extraordinary general meeting of 8 October 2020).

Current articles of association	Proposed amendment
General	
	<ul style="list-style-type: none"> • The terminology has been adapted throughout the articles of association in order to: <ul style="list-style-type: none"> - bring it in line with the new terminology of the Code of Companies and Associations (“CCA”); - make it consistent; - align with the proposed new governance model (i.e. monistic governance). • As far as possible, reference is no longer made to a specific article of a law, but to "applicable law" in general. • Reference is no longer made to the "company" or "EXMAR", but systematically to the "Company".
History	
	<p>It is proposed that the history of the statutory amendments be kept and updated in the future by the notary in a separate document, apart from the articles of association, in order not to unnecessarily aggravate the articles of association.</p>
Title 1 – Form, name, registered office, object and duration of the Company	
Article 1	<ul style="list-style-type: none"> • The words "<i>It is a commercial company and has the status of a company making public calls on savings.</i>" is removed as this definition is no longer used in the “CCA”. • The CCA stipulates that the articles of association only have to mention the Region where the registered office of the Company is located. As was already the case under the Companies Code, the

	<p>board of directors has the power to transfer the registered office, provided that this transfer is not accompanied by a change in the language of the articles of association under the applicable language legislation. By merely mentioning the Region in the articles of association, the Company does not have to amend its articles of association if it only transfers its registered office.</p> <ul style="list-style-type: none"> • The other changes concern a clean-up/simplification/improvement of the text.
Article 2	The changes are based on the terminology of the CCA. The Company's activities have not changed.
Article 3	
Title 2 – Capital, shares, shareholders	
Article 4	The changes are based on the terminology of the CCA.
Article 5	<ul style="list-style-type: none"> • It is proposed to grant a new authorisation in relation to the authorised capital. For an explanation of the content of this new authorisation, reference is made to the special report drawn up by the board of directors in accordance with article 7:199 in conjunction with article 7:202 of the CCA, available on the website. • The other proposed amendments are based on the terminology of the CCA or are intended to clean up, simplify and/or improve the text of the article.
Article 6	<ul style="list-style-type: none"> • Addition to the second paragraph in function of the amendment of Article 5 of the articles of association. • The other changes are based on the terminology of the CCA.
Article 7	The amendment concerns a clean-up/simplification/improvement of the text.
Article 8	
Article 9	
Article 10	
Article 11	
Article 12	The changes are based on the terminology of the CCA.
Article 13	
Article 14	The amendment concerns a clean-up/simplification/improvement of the text.
Current article 15	The text of current article 15 concerning the authorisation to acquire shares in order to prevent imminent serious harm is moved to new article 16. This authorisation is submitted to the extraordinary general meeting.

Current article 16	The text of the present article 16 is moved to new article 15 in view of the renewal of the authorisation to the Company to acquire or dispose of shares.
New article 15	This article contains the general authorisation for the Company (as well as its direct and indirect subsidiaries) to acquire and dispose of the Company's shares.
New article 16	The authorisation to acquire or dispose of shares in order to prevent a serious and imminent disadvantage is submitted to the Extraordinary General Meeting.
Titel 3 – Governance and control	
Article 17	
Article 18	
Article 19	
Article 20	<ul style="list-style-type: none"> • The changes are based on the terminology of the CCA and on the choice of the monistic management model. • All provisions relating to the management committee are removed as this concept has been abolished by the CCA.
Article 21	The amendment concerns a clean-up/simplification/improvement of the text.
Article 22	The amendment concerns a clean-up/simplification/improvement of the text.
Current article 23	This article is removed as it takes over the legal provisions on conflicts of interest almost literally.
Current article 24	This article is removed as it does not offer any added value compared to what is provided for in the law.
New article 23	The amendments are intended to clean up, simplify and/or improve the text of the current article 24.
New article 24	The amendments are intended to clean up, simplify and/or improve the text of the current article 26.
New article 25	The amendments are intended to clean up, simplify, improve and bring the text of the current article 27 into line with the CCA.
New article 26	The amendments are intended to clean up, simplify and/or improve the text of the current article 28.
New article 27	<ul style="list-style-type: none"> • The amendments are intended to clean up, simplify, improve and bring the text of the current article 27 into line with the CCA.

	<ul style="list-style-type: none"> All provisions relating to the management committee are removed as this concept has been abolished by the CCA.
New article 28	The amendments are intended to bring current article 30 into line with the terminology of the CCA.
Titel 4 – General assemblies	
New article 29	The amendments are intended to clean up, simplify and/or improve the text of the current article 31.
New article 30	The purpose of the amendment is to clean up, simplify and/or improve the text of the current article 32.
New article 31	The amendments are intended to clean up, simplify and/or improve the text of the current article 33.
New article 32	The amendment is intended as the deleted text offers no added value compared to what is provided for in the law.
New article 33	Addition of the possibility of electronic voting.
New article 34	Addition of the ability to vote remotely.
Article 35	
Article 36	Article 7:53 CCA provides for the possibility of introducing a loyalty voting right for listed limited liability companies. As a result, the fully paid-up shares registered in the register for at least two years in the name of the same shareholder may be granted a double voting right.
Article 37	
Article 38	<ul style="list-style-type: none"> The amendments are intended to clean up, simplify, improve and bring the text of the current article 27 into line with the CCA. Under the CCA, abstentions are not taken into account for the calculation of the required majority of votes (neither in the numerator nor in the denominator).
New article 39	Provision for the possibility to postpone the approval of the annual accounts.
Title 5 – Financial statements, profits, distribution	
New article 40	The amendments are intended to bring the text of the current article 39 in line with the CCA.
New article 41	The amendments are intended to bring the text of the current article 40 in line with the CCA.
Title 6 – Dissolution, powers of the liquidators	

New article 42	The amendments are intended to clean up, simplify, improve and bring the text of the current article 41 in line with the CCA.
Titel 7 – General provisions	
New article 43	The amendments are intended to clean up, simplify, improve and bring the text of the current Article 42 into line with the CCA.
New article 44	Text of current article 43.