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# Corporate Governance Statement

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# Corporate Governance Statement

**Corporate Governance aims to define several rules and behaviours according to which companies are properly managed and controlled, with the objective to increase transparency. It is a system of checks and balances between the shareholders, the Board of Directors, the Executive Committee and the Chief Executive Officer. This chapter of the Annual Report 2020 contains information on EXMAR's practice of the principles over 2020.**

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## **Governance model**

**EXMAR NV ("EXMAR" or the "Company") adopted The Belgian Corporate Governance 2020 ("Code 2020") as a reference code.** The Code 2020 is structured under 10 principles.

- 1.** The Company shall make an explicit choice regarding its governance structure and clearly communicate it;
- 2.** The Board and the executive management shall remain within their respective remits and interact constructively;
- 3.** The Company shall have an effective and balanced Board;
- 4.** Specialised committees shall assist the Board in the execution of its responsibilities;
- 5.** The Company shall have a transparent procedure for the appointment of Board members;
- 6.** All Board members shall demonstrate independence of mind and shall always act in the best interests of the Company;
- 7.** The Company shall remunerate Board members and executives fairly and responsibly;
- 8.** The Company shall treat all shareholders equally and respect their rights;
- 9.** The Company shall have a rigorous and transparent procedure for evaluating its governance regime;
- 10.** The Company shall publicly report on the application of the code.

**EXMAR's Corporate Governance Charter (the "Charter") was approved by the Board of Directors of EXMAR (the "Board of Directors") on 3 December 2020.**

The Charter is a summary of the rules and principles around which EXMAR's corporate governance policy is organised, and is based on the provisions of the coordinated articles of association, the Belgian Code of Companies and Associations as adopted by Royal Decree of 12 May 2019 ("BCCA"), and the Code 2020.

The Charter has been revised by the Board of Directors in order to designate the Code, as reference code within the meaning of Article 3:6, §2, 1° of the BCCA.

Before adopting the Charter the Board of Directors reflected thoroughly on his governance structure, sustainable value creation and focus on long term. EXMAR is aware of the importance of sound governance, and is convinced that compliance with the highest standards of corporate governance is fundamental to long-term growth and is important for all stakeholders of the Company.

The key features of the governance model of EXMAR are

- > A Board of Directors, which defines EXMAR's general policy and strategy and supervises the operational management;
- > An Audit- and Risk Committee and a Nomination and Remuneration Committee;
- > An Executive Committee appointed by the Board of Directors;
- > A Chief Executive Officer (CEO) who takes primary responsibility for day-to-day management.

EXMAR aims to comply with most provisions of the Code 2020, but the Board of Directors is of the opinion that deviation from provisions may be justified in the light of the Company's specific situation. If applicable, an explanation is provided in the Corporate Governance Statement (the "Statement") about such deviations during the past financial year in accordance with the "comply or explain" principle.

## **Corporate governance statement**

The Statement describes the measures taken by EXMAR to ensure compliance with laws and regulations. To reduce the risks of infringements and the adverse consequences for EXMAR and all the stakeholders a compliance program was implemented.

The Charter and Statement of EXMAR can be consulted on the website <http://exmar.be/en/investors/corporate-governance>.

The Charter should be read together with EXMAR's Articles of Association, the annual financial report (including the Statement) and any other information made available by EXMAR.

## **1. General information about the Company**

### **1.1 Date of establishment and amendments to the Articles of Association**

The Company was established by notarial deed on 20 June 2003, published in the appendix to the Belgian Official Gazette of 30 June thereafter, reference 03072972, and of 4 July thereafter, reference 03076338.

The Articles of Association were amended several times. New articles of associations were adopted in order to meet the stipulations of the BCCA by deed executed before civil law notary Benoit De Cleene in Antwerp, replacing his colleague notary Patrick Van Ooteghem in Temse, on 11 September 2020, published in the appendix to the Belgian Official Gazette of 26 November thereafter, reference 20139984.

### **1.2 Registered office**

De Gerlachekaai 20, 2000 Antwerp, Belgium.

VAT BE0860.409.202

Company Registration Antwerp – section Antwerp.

### **1.3 Issued capital**

The issued capital amounts to USD 88,811,667, is fully paid-up and is represented by 59,500,000 shares without nominal value. For the application of the provisions of the BCCA, the reference value of the capital is set at EUR 72,777,924.85.

All shares have been paid up in full. During the past financial year, no capital changes have occurred that must be reported in accordance with article 7:203 of the Code of Companies and Associations.

Notwithstanding the provisions laid down in Article 3:42 of the Code of Companies and Associations, the capital and the accounting are expressed in US dollars. This derogation was granted by the Ministry of Economic Affairs and was confirmed in writing on 2 July 2003. The reasons for which this derogation was requested remain applicable.

### **1.4 Authorized capital**

Pursuant to the BCCA, the Board of Directors may be authorized by the shareholders, during a five years period, to increase the capital up to a defined amount and within certain limits.

By decision of the Extraordinary General Meeting of Shareholders held on 11 September 2020, the Board of Directors was authorized to increase the share capital of the Company once or several times, in the manner and at conditions to be determined by the Board of Directors, within a

period of five years with effect from the date of publication of such a decision, by a maximum amount of USD 12,000,000, the reference value of EUR 7,703,665.66 for application of the provisions of BCCA. The special report of the Board of Directors was drawn up in accordance with the provisions of Section 7:199 of the BCCA.

### 1.5 Articles of Association, General Meetings, participation, and exercising of voting rights

The Annual General Meeting of Shareholders takes place on the third Tuesday of May at 14h30.

The rules governing the convening, the participation, the conducting of the meeting, the exercising of the voting rights, amendments to the Articles of Association, nomination of the members of the Board of Directors and its committees can be found in the coordinated Articles of Association and the Charter of the Company, both of which are available on the Company's website under investor relations. <http://exmar.be/en/investors/reports-and-downloads/articles-association>

### 1.6 Purchase of own shares

On 11 September 2020, the Extraordinary General Meeting of Shareholders authorized the Board of Directors of EXMAR for a period of three years to acquire the Company's own shares within a well-defined price range.

The number of treasury shares as at 31 December 2020 amounted to 3.82%, which represents 2,273,263 shares.

### 1.7 Shares and shareholders

Shareholding as per 31 December 2020:

SAVEREX NV: 43.79%

EXMAR: 3.82%

Cobas Asset Management S.G.I.I.C. SA: 5.002%

FREEFLOAT: 47.388%

The EXMAR share is listed on Euronext Brussels and is part of the Bel Small index (Euronext: EXM).

During the course of 2020 and till the date of this report no notifications in the context of the Transparency Act of 2 May 2007 were received.

The latest notifications received by the Company as notified to the FSMA are as follows:

- > On 18 July 2019 EXMAR NV announced that Cobas Asset Management S.G.I.I.C. S.A. crossed a downward threshold (from 5.02% to 4.98%).
- > On 8 August 2019 EXMAR NV announced that Cobas Asset Management S.G.I.I.C. S.A. crossed a threshold of 5% due to an acquisition of shares.
- > On 30 October 2019 EXMAR NV announced that SAVEREX NV disclosed that due to the sale of 500,000 voting rights the threshold of 45% was crossed.

In accordance with Section 74§6 of the law on public takeover bids of 1 April 2007, Saverex NV notified the FSMA on 15 October 2007, updated on 28 August 2020, that it holds more than 30% of the securities with voting rights in EXMAR NV, a listed company.

The statutory information is published on the website ([www.exmar.be](http://www.exmar.be)).

The Company has no knowledge of any agreements made between shareholders.

The Articles of Association impose no restrictions on the transfer of shares.

## 2. Composition and functioning of the Board of Directors, management and controlling bodies

### 2.1 Board of Directors

#### 2.1.1 One-tier structure

The Extraordinary General Meeting of 11 September 2020 approved revised Articles of Association of the Company in order to comply with the BCCA. A one-tier governance structure was adopted.

#### 2.1.2 Composition

Currently, the Board of Directors has 10 members: this is a sufficient number to ensure proper operation and decision-making, taking into account the specificity of the Company.

Functions and terms of office of the directors on the Board of Directors per 31 December 2020:

Name - function	Number of attended meetings	Beginning of mandate	Last renewal	End of mandate
<b>GOVERNANCE</b>				
<b>NICOLAS SAVERYS</b> > Executive director > Executive Chairman (since 14 April 2020 replacing Baron Philippe Bodson)	7/8	20 June 2003	15 May 2018	2021
<b>FRANCIS MOTTRIE</b> > Executive director > CEO (since 14 April 2020 replacing Nicolas Saverys)	5/5	11 September 2020 (confirmation of co-optation on 14 April 2020)		2022
<b>MICHEL DELBAERE</b> > Independent director > Member Nomination and Remuneration Committee	8/8	17 May 2016	21 May 2019	2022
<b>JALCOS NV represented by Ludwig CRIEL</b> > Non-executive director > Chairman Nomination and Remuneration Committee (replacing Baron Philippe Bodson) > Chairman Audit and Risk Committee	8/8	16 May 2017	19 May 2020	2023
<b>ARIANE SAVERYS</b> > Non-executive director	8/8	15 May 2012	15 May 2018	2021
<b>PAULINE SAVERYS</b> > Non-executive director	7/8	15 May 2012	15 May 2018	2021
<b>BARON PHILIPPE VLERICK</b> > Non-executive director > Member Audit and Risk Committee	8/8	20 June 2003	19 May 2020	2023
<b>BARBARA SAVERYS</b> > Non-executive director	8/8	19 May 2015	15 May 2018	2021
<b>ISABELLE VLEURINCK</b> > Independent director > Member Nomination and Remuneration Committee > Member Audit and Risk Committee	8/8	21 May 2019		2022
<b>WOUTER DE GEEST</b> > Independent director > Member Audit and Risk Committee (replacing Baron Philippe Bodson)	7/7	19 May 2020 (confirmation of co-optation on 29 January 2020)		2022
<b>BARON PHILIPPE BODSON (+ 04.04.2020)</b> > Non-executive director > Chairman > Member Audit Committee > Chairman Nomination and Remuneration Committee	1/2	20 June 2003	15 May 2018	

### 2.1.3 Position and mandate

The Board of Directors is the ultimate decision-making body of the Company. The powers and the operation of the Board are described extensively in the Charter. The Board has all the powers with the exception of matters reserved by the BCCA or the coordinated Articles of Association for the General Meeting of Shareholders.

The Board of Directors strives for the success of the Company in the long-term, provides the necessary leadership for this, and ensures that risks can be identified and managed. It is responsible for the overall strategy and values of EXMAR, based on the social, economic and ecological responsibility, gender diversity, and diversity in general. The directors will be provided in good time with a file containing all the information for the deliberations on the agenda items. Decisions are taken at meetings in accordance with Article 22 of the Articles of Association.

### 2.1.4 Activities

During 2020 the Board of Directors held eight meetings. The first meeting of 2020 was held under the chairmanship of Mr. Bodson, who passed away on 4 April 2020. The meeting of 14 April 2020 was chaired by Mr. Saverys. As from Mr. Saverys' appointment as Executive Chairman on 14 April 2020, the meetings were held under his chairmanship, with the exception of the meeting of 11 September 2020 which was chaired by JALCOS NV represented by Ludwig Criel.

In addition to exercising the powers provided by law, the Articles of Association and the Charter, the Board of Directors deals with reviewing and deciding on the long-term strategy, key policies and structure of the Company and disclosing the accounts and financial statements of the Group.

Other topics were:

- > Financial position
- > Going concern
- > YPF dispute
- > LPG business and Infrastructure business
- > Corporate Governance
- > Related Party Transactions
- > Long term and sustainable value creation

### 2.1.5 Position of Executive Chairman and CEO

On 14 April 2020, pursuant to the sudden passing away of Chairman Philippe Bodson on 4 April 2020, the Board of Directors appointed Nicolas Saverys as Executive Chairman and Francis Mottrie as new CEO of the Company, to replace Nicolas Saverys. Until then Mr. Saverys had been the Company's CEO therefore, pursuant to provision 5.8 of the Code 2020, the Board debated at length, to weigh the positive and negative implications of such decision and to determine why such appointment would not hinder the required autonomy of the CEO. The

Board of Directors concluded that there is a clear distinction between the roles and responsibilities of Mr. Saverys and Mr. Mottrie. Mr. Saverys is no longer a member of the Executive Committee and only attends meetings of the Executive Committee upon invitation, with respect to certain strategic and/or commercial subjects. The CEO reports to the Board of Directors and is responsible for the daily management and leadership of the Company, with the support of the other members of the executive committee. The Executive Chairman has a strategic, advising role and makes available his network and experience to the CEO and members of the executive committee in commercial negotiations. The respective roles and responsibilities of each function have been set out in extenso in the Charter of the Company. For these reasons the Board of Directors has concluded that the appointment of Mr. Saverys as Executive Chairman would not hinder the autonomy of the CEO.

## 2.2 Audit and Risk Committee

### 2.2.1 Composition

The Code 2020 provides that the Board of Directors establishes an audit committee in accordance with the BCCA. Given its role in risk matters, this committee may also be referred to as the "Audit and risk Committee". The Board of Directors decided in 2020 to merge the existing Audit Committee and Risk Committee into one Audit and Risk Committee.

In accordance with the provisions of principle 4 of the Code 2020, an Audit Committee consists of at least three directors. EXMAR's Audit and Risk Committee has four members, of whom two are independent directors. Mr. De Geest was appointed on 19 May 2020, replacing Baron Philippe Bodson.

### 2.2.2 Position and mandate

The Board of Directors has granted the Audit and Risk Committee the broadest powers of investigation within its area.

The Audit and Risk Committee assists the Board of Directors with the fulfilment of its supervisory task and to ensure monitoring in the broadest sense. It is the main point of liaison for the Internal Auditor and the External Auditor. All the members of the Audit and Risk Committee possess the necessary expertise concerning accounting and auditing, and are familiar with financial reporting, accounting standards and risks, because of their qualifications, their careers in various multinational groups and/or their current professional activities.

With the entry into force of the EU General Data Protection Regulation 2016/679 (GDPR) as of 25 May 2018, a Data Protection Committee (DPC) has been appointed.

The DPC reports to the Audit and Risk Committee.

### 2.2.3 Activities

The specific responsibilities of the Audit and Risk Committee are set out in an Audit Charter, approved by the Board of Directors on 31 March 2011 and revised from time to time and lastly on 19 March 2021.

In 2020, four meetings were held each in the presence of all members, except for Mr. Bodson who was excused for the meeting in March.

The External Auditor attended three meetings and the Internal Auditor attended two meetings.

The Audit and Risk Committee deliberated on specific financial matters that arose during the year and made recommendations to the Board of Directors. Other agenda items included:

- > Compliance and Risks
- > Internal Control and Risk Management
- > Internal audit
- > Going concern
- > Related party transactions

## 2.3 Nomination and Remuneration Committee

### 2.3.1 Composition

The Nomination and Remuneration Committee operates in compliance with Article 7:100 BCCA:

- > Composed out of a majority of independent directors
- > Chaired by a non-executive director
- > Other members are non-executive

The Nomination and Remuneration Committee was composed of three members on 31 December 2020 and reports to the Board of Directors. On 19 May 2020 NV JALCOS, represented by Ludwig Criel was appointed member and Chairman of the Committee, replacing Baron Philippe Bodson.

### 2.3.2 Position and mandate

The Committee has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties efficiently.

The Committee assists the Board of Directors with carrying out its responsibilities with respect to the determination of the Company's remuneration policy and the nomination procedures.

### 2.3.3 Activities

The specific responsibilities have been set out in EXMAR's Charter and a Nomination and Remuneration Committee Charter, approved by the Board of Directors on 29 November 2011, revised from time to time. The Board of Directors also approved the procedure for the nomination and reappointment of directors and members of the Executive Committee.

The Nomination and Remuneration Committee met three times during the past year; all the members were present at each meeting.

With respect to remuneration, the following items were discussed:

- > Remuneration package
- > Remuneration report

With respect to the nominations, the following items were discussed:

- > Composition of the Board of Directors

## 2.4 Executive Committee – CEO

### 2.4.1 Composition as per 31 December 2020

Pursuant to the appointment of Nicolas Saverys, until then CEO, as Executive Chairman of EXMAR on 14 April 2020, in replacement of Baron Philippe Bodson who passed away on 4 April 2020, Francis Mottrie, until then Deputy CEO, was appointed as CEO of EXMAR.

Pursuant to the resignation of Miguel de Potter, CFO, the Board appointed Patrick De Brabandere, until then COO, as CFO, with effect from 1 February 2020.

Members of the Executive Committee as per 31 December 2020 are:

<b>FRANCIS MOTTRIE</b> > Executive director > CEO
<b>PATRICK DE BRABANDERE</b> > Chief Financial Officer (CFO)
<b>JENS ISMAR</b> > Executive Director Shipping
<b>JONATHAN RAES</b> > Executive Director Infrastructure

### 2.4.2 Position and mandate

The Board of Directors set up an Executive Committee on 20 June 2003, in accordance with the old Article 524bis of the Code of Companies, and delegated its management powers to this committee. Since the approval by the Board of Directors of the amendments to the Articles of Association pursuant to the entry into force of the BCCA on 11 September 2020, this committee ceased to exist and was replaced by a new Executive Committee. Pursuant to Article 20 of the Articles of Association the Board of Directors has entrusted certain powers to the Executive Committee.

In a broad sense the Executive Committee is responsible for the day-to-day management and daily policies of EXMAR and the EXMAR group, the execution of the decisions taken by the Board and the specific tasks that the Board has delegated to the committee, as set out in the Charter and the Executive Committee Charter.

The Executive Committee meets on a regular basis. The CEO is the chairman of the Executive Committee.



### 3. Policy regarding gender diversity

#### 3.1 Legislation

In accordance with provisions of the Code 2020 and the BCCA EXMAR ensures that each employee is selected on the basis of, among other things, competencies, talents and skills. Overall it is believed that the diversity of employees (including age, gender, cultural background and professional experience) is added value for an international company.

Also EXMAR's Board of Directors reflects diversity in its composition: directors differ not only in terms of their background, education, age and gender, but also in their independence, experience and professional expertise.

Such diversity will ensure a range of perspectives, insights and the critical thinking that are essential to enable efficient decision-making and good governance.

The Remuneration- and Nomination Committee reviews and assesses the composition of the Board of Directors and advises the Board of Directors on the appointment of new Board members as well as the renewal of the existing mandates. The Remuneration- and Nomination Committee considers candidates on merit, without losing sight of the need for diversity including criteria such as background, education, age, gender, independence, professional skills, professional and personal experience.

#### 3.2 Current situation

The Board of Directors consists of four female members out of a total of ten members and this complies with the gender diversity rules.

The diversity of EXMAR's onshore personnel is reflected in #01 Panorama 2020.

### 4. Performance Evaluation

In order to function effectively, it is required for the Board of Directors to have a transparent means by which it can measure and review its performance with a clear potential path for renewal and improvement.

The Code 2020 and the Charter foresee this requirement by periodically requesting Board members to complete an evaluation.

EXMAR's Board, under the guidance of its Chairman, first introduced the evaluation process in 2011 which was repeated from time to time. A new evaluation process will be implemented in 2021.

The evaluation has the main objective of improving the added value of the Board of Directors. It should reinforce the values of the Company, increase efficiency also assist in detecting and proactively dealing with any potential problems.

Following the evaluation, feedback by the members of the Board of Directors may result in fine-tuning the functioning of the Board of Directors and the committees where required.

### 5. Supervision

#### 5.1 External audit

By decision of the Annual General Meeting of Shareholders of 19 May 2020, Deloitte Belgium was reappointed as statutory auditor of the Company for a period of three years, represented by Mr. Rik Neckebroeck and Mr. Ben Vandeweyer.

The external auditor conducts the external audit of the consolidated and statutory figures of EXMAR. The Audit and Risk Committee (then known as Audit Committee) in its meeting of 1 September



2017 proposed to the Board of Directors and the Board of Directors agreed to no longer review the half-year results, in line with other listed companies' policies. The auditor however was requested to read the interim condensed consolidated financial statements and report his/her reflections to the Audit and Risk Committee.

### 5.2 Internal audit

EY has been appointed to assist the Company in the conducting of its internal audit activities. The internal auditor was reappointed for a new term of three years ending at the meeting of the Audit and Risk Committee in March 2022.

### 5.3 Secretary

Mathieu Verly is Secretary of the Board of Directors, appointed since 1 July 2015.

The Secretary shall ensure that Board procedures are complied with and that the Board of Directors acts in accordance with its statutory obligations and its obligations under the Articles of Association. He shall advise the Board of Directors on all governance matters and assist the Chairman of the Board in fulfilling his duties as detailed above, as well as with respect to the logistics associated with the flow of information and meetings of the Board of Directors (information, agenda, etc.).

### 5.4 Compliance Officer

Patrick De Brabanders is Compliance Officer appointed by the Board of Directors on 25 March 2015, with effect from 1 July 2015.

The Compliance Officer is responsible for the implementation of and the supervision of compliance with the Dealing Code and the tasks described in the Compliance Model.

The compliance policies confirm EXMAR's commitment to comply with applicable laws and rules.

## 6. Guberna

EXMAR is an institutional member of Guberna, a knowledge centre promoting corporate governance in all its forms and offering a platform for the exchange of experience, knowledge and best practices.

EXMAR believes in the merits of corporate governance principles and is keen on further developing its corporate governance structure.

A number of directors participated a training and education programme, focusing on the competences and knowledge Board members need to efficiently fulfil their mandate.

Guberna organizes a wide range of events on diverse topics related to good governance. Management and staff concerned, value their participation in these activities.

## 7. Rules and procedures

### 7.1 Conflicts of Interest

Each member of the Board of Directors and of the Executive Committee is encouraged to organize his mandate as efficiently as possible and his personal and business interests in such a way that there is no direct or indirect conflict of interest with the Company.

Transactions, if any, between EXMAR or an affiliated company and a member of the Board of Directors or of the Executive Committee 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 of Directors or Executive Committee.

The provisions of the BCCA and the Charter apply in the event of a conflict of interest.

### 7.2 Transactions

EXMAR has no knowledge of any potential Conflicts of Interest among the members of the Board of Directors and the members of the Executive Committee in the meaning of articles 7:96, except those that may be described in the Annual Report from the Board of Directors.

Currently SAVERBEL NV and SAVEREX NV, companies controlled by Mr. Nicolas Saverys, provide services to the EXMAR Group. These services are invoiced and are at arm's length conditions.

## 8. Political contributions

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

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

## Internal control and risk management systems – assessment

### Strategic risks

Description of risk	Potential impact	Limiting factors and control
<b>MARKET RISKS</b>		
The overall oil and gas markets and the interlinked worldwide transportation market for these markets are cyclical and volatile.	A decline in global oil and gas output could impact the freight rates for transportation of gas and would affect our income and cash flows, thereby affecting the value of our fleet.	Diversified client base and a significant coverage with a mix of long-term and short-term charters. The value of our fleet is continuously monitored and assessed by using internal and external information. Our position as long-term operator help mitigate sudden changes in freight rates or product market output.
Lower demand for gas carriers, as well as other floating assets.	A lower demand could <i>ceteris paribus</i> impact the freight rates and the number of off-hire days of our fleet. This would impact our business and cash flows as well as the value of our fleet and our financial position.	A significant part of our fleet is secured on long-term charters. Geographical diversification and a qualitative client portfolio and network through integration in the markets thanks to years of experience. We are a flexible shipping company aiming for structural quality and durability for our clients. With gas recognized as global intermediary fuel towards 2050, there will be continued LPG products generated, hence, safeguarding the supply of the relevant products we carry. Some of our MGCs are on leases with the flexibility of purchase options throughout the contract: if market conditions would fundamentally change, we can simply not rebuy the vessel.
<b>POLITICAL ENVIRONMENT IN FOREIGN COUNTRIES</b>		
Deterioration of the economic, legal and political circumstances in countries, including political, civil and military conflicts. Such changes will from time to time result in attacks on ships, disruption of waterways, piracy, terrorism and other activities.	Changes to economic, legal and or political circumstances could affect the trading patterns of LPG and LNG and could affect our fleet and infrastructure assets, our result of operations and our ability to obtain financing. Instability could result in a reduced demand for our services. It could also expose us to increased, additional or unexpected expenses to comply with changed laws and regulations and could affect our insurance expense or policy.	Continuous assessment and monitoring of economic, political and legal circumstances in order to anticipate, limit or avoid any possible impact. Gathering information from authoritative and or industry organisations as well as from specialised consultants. Our insurance policy is regularly updated and includes among others protection and indemnity, hull and machinery and loss of income at insured values deemed to be appropriate to cover anticipated losses. Use of adequate charter contracts with industry charters (eg. BIMCO) already to a large impact mitigate for this risk. Many of our clients are oil / gas companies with strong balance sheets and strong corporate governance reduce political risk and possible defaults on charter payments.
<b>COMPETITION</b>		
Competitors investing in LPG carriers, FSRUs or other floating assets through consolidation, acquisitions of second-hand or newbuildings.	The process of obtaining a charter is highly competitive. Increased competition may cause greater price competition for time charter rates and might impact the price of vessels or other floating assets. This could have a material effect on our results and cash flows and the value of our fleet.	Defining a strategy with a long-term vision and consistent management of ongoing trends in the industry. Experience of our management/ chartering team and our Board of Directors. Investing in a variety of factors such as the quality of our operations, technical abilities and reputation, quality and experience of our crew and relationships within the industry. Long-term standing in the market with strong clientele often extending period charters thanks to our experience and in-house shipmanagement. Price is often determined by market forces so that experience and quality of services offered are key.

## Operational risks

Description of risk	Potential impact	Limiting factors of control
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### RISKS ENTAILED IN THE OPERATION OF VESSELS AND OTHER FLOATING ASSETS

Environmental accidents, epidemic diseases, work interruptions caused by mechanical defects, human error, war, terrorism, political actions in various countries, strikes and bad weather. Vessels not meeting certain performance standards.	Any such event would harm our reputation as reliable shipping company and would result in increased costs and an increase of the number of off-hire days. The cost of urgent repairs are more unpredictable and can be very high. In case performance standards are not met the charterer could withhold a portion of the hire.	Our experience within the industry and our policies and procedures such as our maintenance, HSEQ and training program should limit or avoid certain risks inherent in our business. All our vessels and assets are covered by adequate insurance. Demands of HSEQ and risk reporting are further scrutinized by our vessels in partnership (eg. Teekay).
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### INCREASED OPERATING EXPENSES

Operating expenses and maintenance expenses represent a substantial part of our cost.	Operating expenses and drydock capital expenditures depend on a variety of factors which are outside our control and affect the entire shipping industry. Drydocking of vessels can also result in loss of income.	Proactive in-house shipmanagement and a continuous internal and external inspection of our assets. Our maintenance policy is updated and improved on a day-to-day basis with the objective to maintain the highest quality levels.
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### FLEET AGE PROFILE

As a ship ages class requirements become more stringent and compared to new modern ships the vessel will be less competitive and more expensive to operate. Age restriction can limit deployment opportunities of vessels in certain ports.	We must make substantial capital expenditure to maintain the operational capacity of our fleet. These expenditures could vary significantly and can increase as a result of customer requirements, competitive standards and regulations or organizations standards.	The average age of our fleet is monitored and our strategy includes regular investments in new vessels to keep our fleet competitive. Our in-house ship manager and commercial team have many years of experience to assess the operational and commercial performance. All our vessels are certified as "in class" by a classification society which is also a requirement for insurance coverage. Inspections of our fleet are carried out on a day-to-day basis at sea or in port. Based on these inspections the continued maintenance plan of each vessel is created, updated and implemented. Especially in gas markets, safety and reliable operations are key so that requirements by our clients (oil/gas companies) require us to offer vessels in top condition. Risk of age restriction in ports is mitigated by strong charter party terms and impose charterer deployment restrictions. Often, aged shipping units are cheaper in terms of freights and deployed in niche markets with less stringent age limitations.
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### ASSETS UNDER CONSTRUCTION

Specific risks apply to our assets under construction and include the solvency of our contractor as well as the timely delivery of the asset in accordance with all specifications and securing all required permits.	Failure by the shipyard to construct or deliver our assets under construction or bankruptcy by the shipyard would have a substantial impact on our financial position and our results. In the event the shipyard does not perform and we are not able to enforce the refund guarantee we might lose all or part of our investment. Additionally we might fail to comply with our obligations towards the charterer.	Advance payments are made to the shipyards and these payments are secured by refund guarantees and thus backed by strong banks. Progress of the construction and compliance with all technical and regulatory specifications is closely monitored by our technical/supervision teams on site at the shipyards. Charter contracts linked to newbuilding investments are often made back-to-back, meaning that the risk of late delivery of vessel is covered for by eg. suitable lay-can provisions.
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Description of risk	Potential impact	Limiting factors of control
<b>EMPLOYMENT</b>		
Vessels or other floating assets remain off-hire for a substantial period or charters are not renewed or terminated early.	In case we cannot enter into profitable long-term charters for our existing fleet or our assets under construction our result and cash flows might be substantially affected. We would be subject to a short-term or spot market or charters based on changing market prices. In addition it might be more difficult to obtain financing for such assets at reasonable terms.	Our management team and our commercial team have many years of experience and have an extensive network in the market. Our charter portfolio is very diversified. The commercial strategy is to remain flexible in the market by having a good balance between long-term and short-term charters. A sizable fleet in especially midsize (MGC LPG carriers) has been able to mitigate this risk almost in full.
<b>REGULATIONS</b>		
New regulation could come into force. Environmental law changes can also be implemented by public or other authorities.	Regulatory changes could impact our ability to charter our vessels or floating assets and might increase expenditure to be made to comply with all requirements and legislation.	Continuous monitoring and anticipation of changes in legislation and applicable requirements. Our in-house ship manager and our management team have many years of experience and an extensive network within the industry to monitor ongoing trends and changes. Often, regulations have long lead times for implementation offering us ample time to anticipate on these things. A global legal changed framework often affects the entire market fleet, so that owners are confronted with same changes. Many of the changes also are the responsibility of the charterer given that mostly in industrial markets period / time charter contracts are used which mean that charterers are responsible for the voyage / fuel / port costs.
<b>INFORMATION TECHNOLOGY SYSTEMS</b>		
Information technology systems change rapidly and are fundamental for the day-to-day operations.	The failure of key information technology systems or processes could adversely affect the operations or lead to data breaches. Cyber-attacks, ransomware or other security breaches could make information technology systems unavailable, interrupt our vessel operations and result in a loss of hire.	A dedicated IT team monitors continuously the information technology changes and exposures. Several measures such as firewalls, anti-virus software and separated networks etc are in place. An information technology risk assessment is performed on a regular basis. Policies and procedures are in place and include a disaster recovery plan, an incident response plan and a business continuity plan.
<b>RAPID TECHNOLOGICAL INNOVATION IN VESSEL DESIGN AND EQUIPMENT</b>		
Specific risks apply to our assets that designs/equipment become obsolete because of technical/technological progress and innovation	Assets become obsolete or uncompetitive in view with market practice and evolving standards	EXMAR has a strong position as innovator and has always managed to advance new designs/size of ships to the market, and being regarded as pioneer in both shipping activities and floating solutions. Roots from shipbuilding, strong technical expertise and a separate technical desk and lots of engineers staffed (Houston, Paris, and Antwerp) to make/improve asset designs ascertain that we can continue to be the best/first in class. Mounting focus on ESG will only reinforce our drive towards innovation and apply high standards taking account of future changes in energy markets.

Description of risk	Potential impact	Limiting factors of control
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#### OUTBREAK OF A PANDEMIC DISEASE

Our seafarers as well as the supplies are crucial for our operations, an outbreak of a pandemic virus or contagious disease can complicate operations.	An outbreak of a pandemic virus in any region or on a global scale would impact our operations. Local or international measures such as but not limited to travel bans, limited or no port access or quarantine measures following such outbreak, could complicate supplies for our floating assets and complicate embarking or even suspend the possibility for seafarer to embark. Such events could result in the asset to be off-hire and a loss of income for the asset or part of our fleet.	Specific and strict policies and procedures are in place for an isolated outbreak on board of an asset and our people are specifically trained on how to deal with such event. Events and risks are continuously monitored by our operational teams who also participate in local and international associations and industry organizations to align with changes in requirements, ongoing guidelines and measures. Our operations are very diversified and our assets are deployed on a global scale, our seafarer are also sourced globally and neither dependent on one nationality or a specific region. Planning of our seafarer is flexible and contracts can be extended if needed in case replacement is not immediately possible or available. A business continuity plan is available to respond to such event and the measures foresee the possibility to have all our shore based teams working remotely or even isolated. In case operations need to be stopped, some of our commercial agreements include clauses covering force majeure and in case of an off-hire event exceeding a specific number of days, our insurance policies cover temporary the loss of income.
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#### Financial risks

Description of risk	Potential impact	Limiting factors of control
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#### COUNTERPARTY RISKS

Dependency on a limited number of clients, we receive a considerable part of our income from a limited number of clients.	Deterioration of the financial viability of one of our significant clients would lead to a significant loss of income and cash flows.	Obligations of clients under long-term charters can be secured by guarantees or other securities. Most of our significant clients have been client of EXMAR for many years, our management team has the necessary experience and knows how to assess the operations and financial viability of our clients.
Charterers can be in default or can become bankrupt.	In case of the loss of a client our income and cash flows would be impacted. The costs of having to charter out the vessel can be high and the market conditions can be unfavorable.	Our customer base is diversified and consists of major companies active in the oil and gas market. Extensive credit checks are performed for new clients and additional securities or guarantees are requested if deemed necessary. Charter hire is in most cases payable in advance as period contracts are the most used employment contract.

#### FINANCING

EXMAR is subject to restrictions on credit agreements, such as financial covenants and restrictions for EXMAR and its subsidiaries to take on further debts, distribute dividends, undertake certain investments, and sell part of its business without the consent of its lenders.	The existing financing arrangements for our fleet are secured by the vessels and parent company guarantees and contain restrictions and other covenants that may restrict our business and financing activities. Any default could result in the acceleration of the maturity date and lenders could call on the guarantees of these facilities.	Our cash flows and our financial position, including the requirements under the financing agreements, are continuously monitored. Our financing strategy aims for a diversification of financing resources and a spread of maturity dates. A dialogue is maintained with different investors and financial partners in order to build a long-term relationship. As of 31 December 2020, all applicable financial covenants under the financing arrangements are complied with.
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Description of risk	Potential impact	Limiting factors of control
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#### FINANCING

Financing to be obtained for assets under construction, operational assets and existing financing arrangements to be refinanced at maturity date.	Impossibility to finance or refinance our assets under construction and our existing fleet would have a substantial impact on our financial position. The financing possibilities and the cost of financing can be volatile and dependent on the overall economic circumstances.	Financing is inherent in our activities and investments. Our management team has numerous contacts and support of different financing partners and has many years of experience in obtaining financing for a variety of activities and investments. In shipping, there are often different candidates (eg in Japan) willing to offer lease/bareboat schemes.
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#### INTEREST AND EXCHANGE RATES

A significant portion of our financing arrangements has a variable interest rate. Our operations are in USD but certain costs are in EUR, a portion of our financial debt is in NOK.	An increase of the interest rates on the international financial markets would negatively impact our cash flows and could negatively impact the fair value of financial instruments used to hedge the interest rate exposure. A weakening of the USD compared to the EUR would negatively influence our results. Additional cash guarantees might be required.	The interest rate exposure and the foreign currency exposure are actively managed and various instruments will be used to cover an appropriate part of the exposure (eg IRS contracts). Fluctuations in the fair value of hedging instruments represent a non-realized non-cash item.
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#### IMPAIRMENT

Negative variations in the fair market value of our fleet and other floating assets.	A significant decline in the fair value of our fleet could lead to an impairment loss to be recognized and would have a significant impact on our financial position and result. The ratio of the fair value of our fleet compared to the outstanding debt is a financial covenant in our financing arrangements. Our activities tend to be cyclical resulting in changes in the overall fair value of the fleet on the short-term. A significant decline could trigger an event of default under such arrangements.	The value of our fleet is continuously monitored using internal and external information and at least on each reporting date our fleet is tested for impairment. Testing is done by comparing the carrying amount of our fleet to appraisals of independent shipping brokers and to the net present value of the expected operating cash flows. The operating cash flows are based on internal information and a sensitivity analysis is performed on each assumption. Based on the testing performed as of December 31 2020 it is concluded that the carrying amount of our fleet is recoverable (with the exception of our vintage vessels for which an impairment has been accounted) and that all financial covenants under our financing arrangements are complied with.
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#### LIQUIDITY RISK

Financial obligations and working capital requirements can vary depending upon a number of factors.	Our cash generating activities can be cyclical/volatile and dependent upon market circumstances while our outgoing cash flows can relate to operating, investing or financing activities. Any failure to meet our financial obligations could have material consequences for our operations and could trigger events of default under certain arrangements.	Liquidity is managed on a continuous basis to ensure that sufficient funds are available to meet our financial obligations when due under normal and stressed conditions. Based on our known contractual rights & obligations and using estimates or assumptions if needed, a monthly cash flow forecast is prepared and monitored per segment and for at least the subsequent 12 months. Our sources of operating income as well as our sources of financing are diversified. Payments relating to investing activities and our maturities of bank and other loans are also spread over different years.
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# Remuneration Report

## 1. General

The Remuneration Report describes the application of the principles applied by EXMAR for the remuneration of its directors and executive managers. It has been drafted in compliance with the provisions of the legislation adopted by the Belgian Parliament on 28 April 2020 and published on 6 May 2020 for the implementation of the Second Shareholders' Rights Directive (SRDII), the Belgian Code for Companies and Associations (BCCA) and the Belgian Corporate Governance Code 2020 (Code 2020).

## 2. Description of the procedures to develop the remuneration policy as well as to determine the remuneration of individual directors and members of the Executive Committee

The remuneration policy is adopted by the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, whose role and responsibilities are described in the Corporate Governance Charter adopted by EXMAR. The policy, aligned to the new dispositions of the SRDII, BCCA and Code 2020, will be submitted to the Annual General Meeting of Shareholders of 18 May 2021 for approval. If approved, this policy will apply to the remuneration of Board members and executive managers as from the year 2021 onwards.

EXMAR strives for remuneration which will attract, motivate, reward and retain the qualified professionals for the Board of Directors and the Executive Committee needed to obtain the Company's operational and strategic objectives and to promote long-term sustainable value creation.

EXMAR attempts to ensure that the members of the Board of Directors and of the Executive Committee do not act in their own interests, and/or do not take risks that do not fit in with the Company's strategy and risk profile.

## 3. Remuneration for non-executive directors

The remuneration of the non-executive directors is decided by the General Meeting of Shareholders on a proposal from the Board of Directors. This proposal is based on the recommendations of the Nomination and Remuneration Committee.

The remuneration of the non-executive directors takes into account their responsibilities, their role as Board member, the workload and specific roles such as chairman of the Board, or chairman or members of Board committees.

All non-executive directors receive an annual fixed fee of EUR 50.000. No attendance fees are being paid. Members of the Audit and

Risk Committee and/or the Nomination and Remuneration Committee receive a supplementary fixed fee of EUR 10.000. The annual payments are pro-rated according to the number of months served as an active Board member or member of a committee during the calendar year.

Because of their roles and responsibilities, the annual fixed fee for the chairman of the Board and the Chairman of each of the Committees is equal to twice the fee of the other members of the Board or the Committees except for the Nomination and Remuneration Committee. The Company provides customary insurance policies covering the Board of Directors' activities in carrying their duties at group level.

The non-executive directors do not receive performance-based remuneration or any benefits in kind or benefits associated with pension schemes.

In deviation of provision 7.6 of the Code 2020 non-executive directors do not receive part of their remuneration in the form of shares of the Company. EXMAR is of the opinion that granting remuneration in shares (in part or in whole) would not necessarily contribute to enabling the directors to act from the perspective of a long-term shareholder value and risk profile of the Company. The Company will, at regular intervals, reconsider this issue.

Directors are appointed by and the length of their terms is approved by the General Meeting of Shareholders for a maximum of 3 years. They are not entitled to any notice periods or severance indemnities in relation to the termination of their mandates. They are at all times subject to dismissal by the General Meeting of Shareholders.

## 4. Remuneration for executive directors

The executive directors of EXMAR who are a member of the Executive Committee are only remunerated in their capacity as executive and not in their capacity as director/member of the Board. This applies also for board memberships of subsidiaries. If executive directors are remunerated for their role in subsidiaries, this remuneration is part of their agreed global package.

## 5. Overview of the remuneration of the members of the Board of Directors for 2020: (in EUR)

	Fixed Remuneration	Audit Committee Remuneration	Remuneration Committee remuneration	Total
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### OVERVIEW OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2020 IN EUROS

Baron Philippe Bodson until 5/4/2020	Chairman	26,230	2,623	2,623	31,475
Nicolas Saverys as from 14/04/2020	Chairman	-			0
Nicolas Saverys till 13/04/2020	CEO	-			0
Francis Mottrie as from 14/04/2020	CEO	-			0
Jalcos nv (Ludwig criel)	non-executive Director	50,000	20,000	6,202	76,202
Michel Delbaere	non-executive Director	50,000		10,000	60,000
Isabelle Vleurinck	non-executive Director	50,000	10,000	10,000	70,000
Wouter De Geest as from 29/01/2020	non-executive Director	46,175	6,202		52,377
Baron Philippe Vlerick	non-executive Director	50,000	10,000		60,000
Pauline Saverys	non-executive Director	50,000			50,000
Barbara Saverys	non-executive Director	50,000			50,000
Ariane Saverys	non-executive Director	50,000			50,000
		422,404	48,825	28,825	500,055

## 6. Remuneration for the executive managers and the Executive Chairman

In line with EXMAR's total reward principles, the form and level of the Company's executive remuneration are aligned to company performance and individual skills and performance. The remuneration package is composed of three main elements:

- > the fixed annual remuneration,
- > the short-term variable remuneration (STI – short term incentive)
- > the long-term variable remuneration (LTI – long term incentive).

The level and structure of the compensation packages are aligned with market practices for similar functions at comparable companies.

## Overview of the remuneration of the CEO and Executive Chairman for 2020: (in EUR)

Name	Company	Basic salary	Short term Variable	Share options	Insurance Package*	Other benefits**	Total
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### EXECUTIVE CHAIRMAN

Nicolas Saverys	Executive Chairman as from 14/04/2020	N/A (self-employed)	589,418	196,142	0	125,613	19,684	930,857
			63%	21%	0%	13%	2%	100%

### CEO

Nicolas Saverys	CEO till 13/04/2020	N/A (self-employed)	233,967	77,858	0	49,862	7,813	369,500
			63%	21%	0%	13%	2%	100%
Francis Mottrie	Deputy CEO till 13/04/2020	FMO BVBA	163,388	0	0	0	0	163,388
			100%	0%	0%	0%	0%	100%
Francis Mottrie	CEO as from 14/04/2020	FMO BVBA	411,612					411,612
			100%	0%	0%	0%	0%	100%

\* Individual pension benefit, guaranteed income insurance, hospitalisation insurance, travel insurance

\*\* Car, cell phone and meal cheques



**Overview of the remuneration of the other members of the Executive Committee for 2020:** (in EUR)

Name	Company	Basic salary	Short term Variable	Share options	Insurance Package*	Other benefits**	Total
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**OTHER MEMBERS OF THE EXECUTIVE COMMITTEE**

Patrick De Brabandere	CFO	N/A (self-employed)	511,916	0	0	63,787	12,062	587,765
			87%	0%	0%	11%	2%	100%
Jens Ismar	Managing Director Shipping	LISANN SA (Norway)	575,040	0	0	0	0	575,040
			100%	0%	0%	0%	0%	100%
Jonathan Raes	Managing Director Infrastructure	FLX Consultancy BV	275,000	91,668	0	0	0	366,668
			75%	25%	0%	0%	0%	100%

\* Individual pension benefit, guaranteed income insurance, hospitalisation insurance, travel insurance

\*\* Car, cell phone and meal cheques

### Fixed annual remuneration

The fixed annual remuneration includes a fixed annual base remuneration taking into account the responsibilities, skills, experience and performance of the executive manager. Other benefits, such as medical care, health insurance plan, death and disability coverage and other benefits are also provided according with market practices to executives with a self-employed or employee status.

### Short-term variable remuneration (STI)

The short-term variable remuneration (annual bonus) rewards members of the Executive Committee for achieving performance criteria and the amount is expressed as a percentage of the fixed annual remuneration. The evaluation period is the financial year.

The variable payment depends on the Company's results, as well as on other factors such as the performance of the individual, future prospects, the market situation, exceptional contribution(s) and/or special projects.

The variable remuneration is linked to developments in the results and to the specific evaluation and the performance of each individual.

The Board of Directors can deviate from this and decide to award a bonus to a member of the Executive Committee on the basis of other objective criteria.

The Extraordinary Shareholders' Meeting held on 17 May 2011 decided on the application of the provision of article 7:91 BCCA and waived the staggering of the payment of the variable remuneration of the members of the Executive Committee.

The decision on the application of this dispensation was delegated by the General Meeting of Shareholders to the Board of Directors.

If the result deviates substantially from the basis on which the variable remuneration of the members of the Executive Committee is calculated, the Board of Directors can decide to revise the variable part of the remuneration and if need be to reclaim that part.

### Long-term variable remuneration (LTI)

EXMAR works towards creation of sustainable economic value by means of long-term remuneration. This ensures that the interests of the members of the Executive Committee are more in line with those of shareholders and that they remain bound to the Company.

The long-term remuneration consists of a share option plan for existing EXMAR shares.

The options can only be exercised after a period of three years.

In the event that a member of the Executive Committee resigns or is dismissed for compelling reasons by EXMAR the right to exercise the options lapses.

The amounts of share options offered are every year approved by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. The granting of stock options is not linked to pre-determined and objectively quantifiable performance criteria.

### Minimum threshold of shares to be held by the executive managers

In deviation of provision 7.9 of the Code 2020 the Board of Directors does not set an explicit minimum threshold for the holding of EXMAR shares for the executive managers. EXMAR believes that, through its current remuneration policy, it establishes a clear link with the long-term strategy and performance of the Company.

### Malus and claw-back clauses

The Nomination and Remuneration Committee has considered the feasibility of claw-back and malus conditions in its variable pay plans. Given the uncertainties on the validity and interest of claw-back clauses under Belgian law, EXMAR has currently not introduced claw-back provisions on performance-related payments, except in case of fraud or misconduct. In the event that any variable remuneration would be paid based on incorrect financial data, such miscalculation could be compensated with repayment or off-set from the payment of future variable remuneration.

### Termination arrangements

Customary notice periods and severance pay are provided in the agreements with the members of the Executive Committee, taking into account factors such as the position and experience of the executive manager in question, and always within the applicable legal framework.

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, and the CFO, Mr. Miguel de Potter, agreed in mutual understanding, to terminate the management agreement with Chirmont NV, represented by Mr. de Potter, with effect from 1 February 2020, under the condition of a severance payment by the Company of EUR 300.000, equivalent to 12 months' remuneration.

### Pay ratio

The ratio between the highest remuneration (CEO) and the lowest remuneration (in full-time equivalent) is a factor 10.5. The ratio between the highest remuneration (CEO) and the average remuneration is a factor 6.

## Remuneration and Company performance over 5 years

2016	% var.	2017	% var.	2018	% var.	2019	% var.	2020	% var.
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### GLOBAL REMUNERATION BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

Global remuneration of the Board of Directors <sup>(1) (2)</sup> (in thousands of EUR)	640	10%	580	-9%	580	0%	650	12%	600	-8%
Global remuneration of the CEO <sup>(3) (4)</sup> (in thousands of EUR)	1,036	-5%	1,937	87%	2,097	8%	998	-52%	1,876	88%
Global remuneration of the other members of the Executive Committee <sup>(4)</sup> (in thousands of EUR)	2,763	-31%	3,409	23%	2,991	-12%	2,493	-17%	1,530	-39%
<b>FINANCIAL PERFORMANCE OF THE COMPANY</b>										
Net result for the period (in thousands of USD)	40,410	259%	27,952	-31%	-16,070	-157%	-13,202	-18%	91,960	-797%
EBITDA for the period <sup>(5)</sup> (in thousands of USD)	116,481	17%	141,393	21%	67,371	-52%	100,915	50%	239,855	138%
Average remuneration <sup>(6)</sup> (in thousands of EUR)	91	-3%	96	5%	99	3%	100	1%	98	-2%

(1) including audit and nomination and remuneration committee

(2) annualised to allow a meaningful comparison

(3) including the remuneration of the executive chairman and the deputy CEO in 2020

(4) excluding share options granted

(5) proportionate consolidation method

(6) total cost to the company

## Share Options

The members of the Executive Committee benefit from the share option plans as previously approved by the Board of Directors. On the basis of the recommendations of the Nomination and Remuneration Committee the Board of Directors decided not to award share options for the year 2020.

Outstanding as per 31/12/2019	Expired during 2020	Exercised during 2020	Granted 2020	Outstanding as per 31/12/2020
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Nicolas Saverys	198,624	18,624	-	-	180,000
Patrick De Brabandere	134,464	14,464	-	-	120,000
Jonathan Raes	2,500	-	-	-	2,500
Francis Mottrie	n/a	n/a	n/a	0	0
Jens Ismar	n/a	n/a	n/a	0	0
	335,588	33,088	-	-	302,500