

**VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER OFFER IN CASH
FOLLOWED, AS THE CASE MAY BE, BY A SIMPLIFIED SQUEEZE-OUT OFFER**

by
SAVEREX NV

public limited company incorporated under Belgian law
De Gerlachekaai 20, 2000 Antwerp
RLE Antwerp (Antwerp division) 0436.287.291
(**Saverex** or the **Offeror**)

**RELATING TO ALL SHARES NOT ALREADY HELD BY THE OFFEROR OR PERSONS
ASSOCIATED WITH THE OFFEROR AND ISSUED BY**

EXMAR NV

public limited company incorporated under Belgian law
De Gerlachekaai 20, 2000 Antwerp
RLE Antwerp (Antwerp division) 0860.409.202
(**Exmar** or the **Company**)



**Response Memorandum from the Board of Directors
12 February 2025**

This Response Memorandum is published as an Annex to the prospectus issued by the Offeror

IMPORTANT INFORMATION REGARDING THIS RESPONSE MEMORANDUM

This Response Memorandum regarding the voluntary and conditional takeover offer by Saverex on Exmar, as approved by the FSMA on 11 February 2025 pursuant to Article 28, §3 of the Takeover Law (as defined below), has been published in the official Dutch version.

The Prospectus (including this Response Memorandum and the Acceptance Form) are available free of charge at the counters of KBC Bank NV or by reaching out to KBC Bank NV by telephone via +32 78 152 153 (KBC Live). Electronic versions of the Prospectus (including this Response Memorandum and the Acceptance Form) are also available on the following websites: www.saverextakeoverbid.com and www.kbc.be/exmar.

Note: this version comprises an unofficial translation of Dutch version of the Response Memorandum as approved by the FSMA. The persons responsible for the contents of the Response Memorandum in accordance with article 29, §1 of the Takeover Law are responsible for the contents of this unofficial translation of the Response Memorandum. The official Dutch version of this Response Memorandum as approved by the FSMA can be found on the following websites: www.saverextakeoverbid.com and www.kbc.be/exmar.

1. INTRODUCTION

1.1 Background

On 3 December 2024, Saverex NV, a public limited company incorporated under Belgian law, with registered office at De Gerlachekaai 20, 2000 Antwerp and registered with the Crossroads Bank for Enterprises under number 0436.287.291 (RLE Antwerp, division Antwerp) (**Saverex** or the **Offeror**), the controlling shareholder of the Company to date, announced its intention to launch a voluntary and conditional public takeover offer in cash for all shares (the **Shares**) issued by Exmar NV, a public limited liability company incorporated under Belgian law, with registered office at De Gerlachekaai 20, 2000 Antwerp and registered with the Crossroads Bank for Enterprises under number 0860.409.202 (RLE Antwerp, division Antwerp) (**Exmar** or the **Company**) that are not yet owned by Saverex or persons affiliated with Saverex, at a price of EUR 11.50 per Share (the **Offer**), followed, as the case may be, by a simplified squeeze-out offer. To this end, the Offeror on 12 December 2024 filed a notification with the Financial Services and Markets Authority (**FSMA**) in accordance with Article 5 of the Royal Decree of 27 April 2007 on takeover offers (the **Takeover Decree**).

On 13 December 2024, in accordance with Article 7 of the Takeover Decree, the FSMA published a notification regarding the Offer, and officially provided the Company with the draft prospectus (the **Draft Prospectus**), as drawn up by the Offeror.

On 20 December 2024, for the purposes of Article 26, paragraph 2 of the Takeover Decree, the Company informed the FSMA and the Offeror that, in the opinion of the board of directors (the **Board of Directors**), the Draft Prospectus as submitted on 12 December 2024 does not contain any omissions that could mislead the shareholders of the Company.

On 7 February 2025, the Offeror provided the Company with the final version of the prospectus (the **Prospectus**).

In accordance with Article 21 of the Takeover Decree, the five independent directors of the Company, being (i) Mr. Michel Delbaere, (ii) Mrs. Isabelle Vleurinck, (iii) Mr. Wouter De Geest, (iv) Acacia I BV, permanently represented by Mrs. Els Verbraecken and (v) Mrs. Maryam Ayati (collectively referred to as the **Independent Directors**) have appointed Natixis Partners Belgium SRL, with registered office at Chaussée de la Hulpe 166, box 29, 1170 Watermael-Boitsfort, to act as an independent expert in relation to the Offer (the **Independent Expert**).

The Independent Expert has prepared his report in accordance with Article 23 of the Takeover Decree (the **Report of the Independent Expert**), which is attached to the Prospectus.

The Board of Directors has analysed the potential consequences of the Offer, as set out in the Prospectus, and has examined and assessed the Offer, taking into account the interests of the Company, its shareholders, its creditors and its employees (including future employment prospects), as will be further elaborated in this Response Memorandum (the **Response Memorandum**) in accordance with the provisions and requirements set out in Articles 22 to 30 of the Law of 1 April 2007 on takeover offers (the **Takeover Law**) and Articles 26 to 29 of the Takeover Decree.

This Response Memorandum was unanimously approved by the Board of Directors on 7 February 2025 and will form part of the Prospectus as an Annex.

1.2 Definitions and interpretation

Unless otherwise stated in this Response Memorandum, capitalized words and expressions have the same meaning as those set forth in the "Definitions" section of the Prospectus.

2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is as follows:

Name	Title	End of term
Nicolas Saverys	Chairman of the Board of Directors	Annual General Meeting of 2027
Michel Delbaere	Independent director	Annual General Meeting of 2025
Baron Philippe Vlerick	Non-executive director	Annual General Meeting of 2026
Isabelle Vleurinck	Independent director	Annual General Meeting of 2025
Wouter De Geest	Independent director	Annual General Meeting of 2025
FMO BV, permanently represented by Francis Mottrie	Executive director	Annual General Meeting of 2025
Carl-Antoine Saverys	Executive director	Annual General Meeting of 2027
Stephanie Saverys	Non-executive director	Annual General Meeting of 2027
Acacia I BV, permanently represented by Els Verbraecken	Independent director	Annual General Meeting of 2025
Maryam Ayati	Independent director	Annual General Meeting of 2025

The Independent Directors met on several occasions to deliberate as a committee, chaired by Mr. Michel Delbaere, in the absence of the other aforementioned directors, *inter alia* to discuss the appointment of the Independent Expert and to acknowledge and discuss the findings of the Independent Expert. All decisions and recommendations of the committee of Independent Directors were taken unanimously.

2.1 Comments of the Board of Directors regarding the Prospectus

On 20 December 2024 the Company, for the purposes of Article 26, paragraph 2 of the Takeover Decree, notified the FSMA and the Offeror that, in the opinion of the Board of Directors, the Draft Prospectus as submitted on 12 December 2024 does not contain any omissions that could mislead the shareholders of the Company.

The Board of Directors is of the opinion that the final Prospectus also does not contain any omissions or information that could mislead the shareholders of the Company.

3. ASSESSMENT OF THE OFFER

3.1 Brief description of the Offer

The Offer is a voluntary takeover offer made in cash in accordance with the Takeover Law and Chapter II of the Takeover Decree.

The Offer covers all Shares issued by the Company that are not already in the possession of the Offeror or persons affiliated with the Offeror.

The Company has not issued any securities with voting rights or giving access to voting rights outside the Shares. The Company has not issued any rights that would enable the holder of such rights to acquire Shares.

The Offer is subject to the following conditions precedent (as set out in Section 7.1.4 of the Prospectus), which are stipulated solely for the benefit of the Offeror, who reserves the right to waive all or part of each of the conditions:

- *"as a result of the Offer, the Offeror (together with its affiliates) will hold at least 95% of all shares in Exmar;*
- *during the period from the formal notification of the Offer with the FSMA in accordance with Article 5 of the Takeover Decree until the date of the announcement of the results of the Initial Acceptance Period, no fact, event, circumstance or omission occurs, which, separately or together with any other fact or event, circumstance or negligence, has an adverse impact or that can reasonably be expected to have an adverse impact (such likelihood being subject to confirmation by an independent expert), on Exmar's consolidated adjusted EBITDA¹ for financial year 2024 (i.e. on the basis of the business plan of Exmar as approved by the board of directors on 6 December 2024 expected to be USD 155,63 million) and/or financial year 2025 (i.e. on the basis of the business plan of Exmar as approved by the board of directors on 6 December 2024 expected to be USD 143,45 million) according to management reporting based on the proportional consolidation method, calculated according to the method applied in the last consolidated financial statements Exmar, in excess of USD 15,000,000.00;*
- *during the period from the formal notification of the Offer with the FSMA in accordance with Article 5 of the Takeover Decree until the date of the announcement of the results of the Initial Acceptance Period, there will be no decrease in the closing price of the BEL-20 index by more than 15% at any time compared to the closing price of the BEL-20 index on the trading day prior to the date of the formal notification of the Offer by the Offeror to the FSMA in accordance with Article 5 of the Takeover Decree (i.e. the BEL-20 index is not lower than 3,603.16 points). If the Offeror does not decide to withdraw the Offer at a time when the closing price of the BEL-20 index is lower than 3,603.16 points and the closing price subsequently rises above this level again, the Offeror will no longer be able to rely on this previous and temporary decrease in the BEL-20 index. Any decision by the Offeror to maintain the Offer during a period in which the closing price of the BEL-20 index has temporarily fallen below 3,603.16 points is without prejudice to the Offeror's right to invoke this condition and withdraw the Offer, if the closing price of the BEL-20 index, after a resurgence, would again drop below 3,603.16 points."*

If any of the above conditions precedent are not met, the Offeror will announce its decision on whether or not to waive such condition(s) precedent, no later than the time of the announcement of the results of the Initial Acceptance Period (as defined in the Prospectus).

The Offer, taking into account the shareholding of the Company on 5 February 2025, relates to 6,915,327 Shares. The Offer does not cover the 50,620,736² Shares held by Saverex, the 7,924 Shares held by Nicolas Saverys or the 1,956,013 treasury Shares held by the Company.

If the Offeror (i) together with its affiliates and persons acting in concert with it, holds at least 95% of the Shares in the Company after an Acceptance Period (as defined in the Prospectus) and (ii) in addition, as a result of the acceptance of the Offer, has acquired at least 90% of the Shares subject to the Offer, the Offeror has the right (which it intends to use) to proceed with a simplified squeeze-out offer in accordance with Article

¹ *Note from the Offeror:* EBITDA excluding capital gains.

² The stated number of shares takes into account the shareholder structure of Exmar up to and including 5 February 2025. This number may evolve after this date as a result of purchases of shares in the Target Company on the stock exchange by the Offeror, at a price equal to or lower than the offer price.

7:82 of the Belgian Code of Companies and Associations (the **BCCA**) and Articles 42 and 43 of the Takeover Decree, to acquire the Shares that have not yet been acquired by the Offeror, under the same conditions as the Offer.

The conditions for the launch of a simplified squeeze-out offer will be met in the present case if the Offeror, the persons associated with it and the persons acting in concert with the Offeror hold 58,808,467 of the Shares in the Company.³

3.2 2023: Prior voluntary public takeover offer by Saverex on the Company

Prior to the Offer, the Offeror has already made a voluntary and conditional public takeover offer in cash for the Company in 2023 (the **2023 Offer**).

The Offeror rightly notes that after the end of the 2023 Offer, various developments have occurred that have had a positive impact on the valuation of the Company.

With respect to the Shipping activities, reference is made to (i) generally increased maritime freight rates driven by changing geopolitical and macroeconomic conditions, as these create upward pressure on shipping rates, and more specifically, (ii) the persistent drought in the Panamanian isthmus (resulting in longer waiting times at the Panama Canal), (iii) the extended delivery times prompted by the use of alternative shipping routes (such as via the Cape of Good Hope) for gas carriers (in order to avoid increased aggression by Houthi rebels in the Red Sea), (iv) the increased demand for LPG transportation resulting from the increased LPG production in the United States, and (v) full order books of shipyards, resulting in extended delivery times for gas tankers.

These factors result in (i) longer allocation of vessels to a given route (to transport a constant volume) and (ii) fewer vessels being available for new orders. These elements drive the daily price per vessel higher and result in the highest daily prices over the last five years, with these prices projected to stabilise again in the short/medium term).

With respect to the Infrastructure activities, the Board of Directors points out that the Company continues to experience favorable effects resulting from the sale in 2022 of TANGO FLNG, a floating LNG terminal, to ENI. Following this sale, the Company was able to conclude an EPC-agreement with respect to TANGO FLNG, which has generated a favorable impact for the financial year 2023 and will generate for the financial year 2024.

The Offeror has further set out the impact of these developments in Section 7.2 of the Prospectus.

The Board of Directors in this context notes that it is expected that the Company will be able to realise an exceptionally positive result in accounting year 2024.

3.3 Assessment of the Offer by the Board of Directors

In accordance with Article 28, §1 of the Takeover Decree, the Board of Directors has assessed the Offer, with respect to (i) the consequences of the execution of the Offer taking into account the totality of the interests of the Company, of the security holders, of the creditors and of the employees, including employment prospects, (ii) the views of the Board of Directors on the Offeror's strategic plans for the Company and the probable consequences for its results, and for employment and locations as stated in the Prospectus and (iii) the Board of Directors' view of the opportunity for the Shareholders to transfer the Shares held by them to the Offeror in the context of the Offer.

³ In particular, this number (58,808,467) of shares is calculated, in accordance with Article 42 of the Takeover Decree, by the sum of (i) the 52,584,673 shares held by the Offeror and the persons acting in concert with the Offeror and (ii) 90% of the 6,915,327 shares to which the Offer relates, being 6,223,794 shares. The stated number of shares takes into account the shareholder structure of Exmar up to and including 5 February 2025. This number may evolve after this date as a result of purchases of shares in the Target Company on the stock exchange by the Offeror, at a price equal to or lower than the offer price.

The Board of Directors has analysed the Prospectus and the Report of the Independent Expert and proposes the following assessment of the Offer.

3.3.1 Assessment in accordance with article 28, §1, 2° of the Takeover Decree of the Offeror's strategic plans for the Company and their probable consequences on the Company's results and on employment and locations as stated in the Prospectus

The Board of Directors refers to the objectives and intentions of the Offeror as set out in Sections 6.2 and 6.3 of the Prospectus.

The Board of Directors takes note of the fact that the Offeror has set as the immediate objective of the Offer the acquisition of all shares in Exmar, in order to subsequently obtain the delisting on the regulated market of Euronext Brussels.

Underlying this, the Offeror refers to the following four reasons for its objective:

- *The roll-out of a long-term investment strategy and an increased risk profile (Section 6.2.1 of the Prospectus)*

The Offeror refers, among other things, to the energy transition that entails uncertainties regarding the existing energy systems and future energy application, with an increasing demand for lower-carbon fuels. This energy transition, together with increasingly stringent environmental regulations, puts significant pressure on Exmar to make significant long-term investments in its fleet.

In more detail, the Offeror refers to the need to make significant investments in the rejuvenation and adaptation of the fleet, which in turn results in a deferred return on these investments and reduced (and potentially negative) cash flows in the near future, also in view of the pressure on the market. Thus, the Offeror specifies that Exmar has invested significantly in the renewal of its fleet over the past year, with 12 vessels with a dual-fuel LPG engine on the order book, as well as four purchased vessels with a dual-fuel ammonia engine, but that the vast majority of these vessels will not be delivered until 2026 and 2027, which means that these investments could only generate a return from then on.

Second, the Company focuses on the development of large, long-term infrastructure projects in gas import and export logistics solutions, including liquefaction and regasification technologies.

This long-term strategy of Exmar, with lagged returns and an increased risk profile, makes the Company's share less attractive to institutional investors and conflicts with the often-short term growth expectations of investors in the financial markets.

- *The limited attractiveness of the Company's share (Section 6.2.2 of the Prospectus)*

The Offeror states, among other things, that the attractiveness of the share is limited given (i) the relatively small market capitalisation of Exmar (EUR 494 million as of 29 November 2024), (ii) the limited free float in Exmar shares which was further significantly reduced by the 2023 Offer, and at 29 November 2024 is only 15.44% of the Company's Shares and (iii) the low liquidity of the share on the regulated market of Euronext Brussels.

The Offeror further notes that the combination of the above factors, namely the relatively small market capitalisation, low free float and limited liquidity, leads to significant volatility in the share price, which again reduces the attractiveness of the Share. Moreover, these factors make it difficult for international specialist and institutional investors to invest.

- *The restrictions as a conglomerate without comparable reference companies (Section 6.2.3 of the Prospectus)*

The Offeror also refers to the fact that Exmar is considered a diversified conglomerate, with two core activities: *Shipping* and *Infrastructure*. These two main departments each have their own, significantly different risk profile, strategic focus, return expectation and investment horizon. However, the Offeror believes that conglomerates are generally valued less favourably on the stock exchange.

In addition, the lack of comparable listed companies in the shipping and infrastructure sectors on Euronext Brussels makes it difficult for Exmar to be comparable, with the result that the Company's share is only followed by a limited number of analysts. This reduces the visibility of the Share, and makes it difficult to attract the interest of institutional investors.

The Offeror believes that these two elements have a negative impact on the valueability and visibility of the Company's share.

- *The listing of the Company no longer being appropriate (Section 6.2.4 of the Prospectus)*

Finally, the Offeror refers to the fact that the Company has not raised any funds from the public since 2009 (other than the bond issue on the Oslo Stock Exchange). The Offeror therefore believes that there are other, more opportune sources of financing for the Company than raising funds on the stock exchange.

Furthermore, the Offeror refers to the increasingly complex regulatory framework to which listed companies are subject. This operating framework requires continuous monitoring by a specialised team and the involvement of external experts, which entails significant costs. Furthermore, the Offeror considers that the far-reaching disclosure and transparency requirements to which a listed company is subject entails a competitive disadvantage for Exmar compared to competitors who are not subject to such obligations.

The Board of Directors endorses and acknowledges these reasons cited by the Offeror for the Offer, and in particular:

- The Board of Directors shares the view that fleet rejuvenation and the fleet's long-term investment strategy, although required, are not necessarily in line with the objective of institutional investors and (short-term) investors on the stock market;
- The Board of Directors equally believes that the relatively small market capitalisation, limited free float and limited liquidity have limited the attractiveness of the Company's Share;
- The Board of Directors endorses the Offeror's opinion that the qualification of the Company as a conglomerate hinders its coverage by market participants and further curtails its attractiveness to certain investors (whereby the Board of Directors points out in this context that after the end of the 2023 Offer, Kepler Cheuvreux and ING have ceased their coverage of the Share, and the Share is now only monitored by one analyst, i.e. KBC Securities); and
- The Board of Directors agrees with the Offeror's position that the listing of the Company's Shares is no longer appropriate and that a delisting would allow the Company to implement a lighter governance structure, in line with that of unlisted companies. All the more so if the Offeror fails to realise a simplified squeeze-out offer, the Company may continue to be confronted with the fact that, despite having a very limited public shareholding, it must comply with the aforementioned increasingly complex regulatory framework, which will continue to entail costs for the Company.

Finally, the Board of Directors notes that the Offeror has no plans to modify or restructure the Company's activities, other than the envisaged long-term investment plan.

In view of the statements set out in the Prospectus, the Board of Directors is of the opinion that the Offer and the intentions of the Offeror are in the best interest of the Company.

3.3.2 Interests of the Shareholders assessed in accordance with article 28, §1, 1° of the Takeover Decree

Subsequently, in accordance with Article 28, §1, 1° of the Takeover Decree, the Board of Directors considered the consequences of the execution of the Offer for the interests of the holders of the 6,915,327⁴ Shares to which the Offer relates.

Justification of the Offer Price by the Offeror

The Offeror has offered an Offer Price per Share of EUR 11.50 per Share. The Offeror has considered the following valuation methods and reference points to determine the Offer Price:

- Primary valuation method: analysis of the sum of the discounted future cash flows of the different parts; and
- Secondary valuation method: trading multiples of comparable listed companies.

In addition, the Offeror has used the following reference points to give context to the Offer Price: (i) net realisable value (**NRV**), (ii) the historical evolution of the Exmar Share price and offer premium in relation to the Share price; and (iii) offer premiums observed in recent public takeover offers in the shipping sector. The following valuation methods were not retained by the Offeror: (i) comparable transactions, (ii) equity analysts' price targets, and (iii) book value of equity.

The Offer Price per Share represents a premium range of 28.8% to 39.2% to the value of the Offeror's Sum-of-the-Parts Discounted Cash Flow (**SotP DCF**), which amounts to either EUR 8.9 per Share (taking into account a full award of the USD 44 million performance bonus in respect of TANGO FLNG) or EUR 8.3 per Share (not taking into account the award of any performance bonus in respect of TANGO FLNG). A sensitivity analysis of the SotP DCF, based on (i) a PGR grade range of 0-2% (where the base case assumes a PGR of 0%) and 0-100% entitlement to the USD 44 million bonus and (ii) a Weighted Average Cost of Capital (WACC) range between 8.01% and 10.01% and 0-100% entitlement to the USD 44 million bonus, yields an equity value within a range of EUR 7.3 to EUR 10.6 based on the business plan of the management. The trading multiples of listed companies deemed comparable by the Offeror result in an adjusted Equity Value of the Company, ranging between EUR 11.3 and EUR 14.5 per share, EUR 11.7 and EUR 15.1 per share, and EUR 9.2 per share for the 2025 and 2026 EV/EBITDA and the 2024 Price/Book Value methodologies, respectively.

The Offeror's SotP DCF has been prepared on the basis of the business plan of the Company's management approved by the Board of Directors in December 2024, which runs until 2028 and uses proportional consolidation. This means that the figures also include the results of associated companies and joint ventures, in accordance with the proportional consolidation method, rather than the equity method used under IFRS. The SotP DCF method consists of calculating the value of Exmar's business (net asset value) by discounting the estimated debt-free cash flows (UFCF) that will be generated by these assets based on the business plan. The analysis of the future free cash flow update was calculated on 30 June 2024. The measurement period includes the financial years 2024 through 2028, as well as the respective extrapolation periods for each industry of three years for the Shipping and Support Services businesses. For the Infrastructure business unit (including Engineering activities), the assets are assumed to generate cash flows until the end of their estimated useful lives, after which they are dismantled and not replaced. The Offeror takes into account a WACC of 9.01%, whereby the Offeror uses one WACC value across the three segments. The debt-free free cash flows have been updated by applying the mid-year convention methodology, which assumes cash flow received during the year and not only at the end of the year. The shareholder value attributable to Exmar's Shareholders is obtained by

⁴ As aforementioned, this number of Shares takes into account the shareholding of the Company as of 5 February 2025.

subtracting the last reported adjusted net debt position as at 30 June 2024 from the implied enterprise value acquired for Exmar. The business plan, expressed in USD, assumes an assumed EUR/USD exchange rate of 1.07 in 2024 (based on the average exchange rate over the period between 1 July 2024 until 29 November 2024), 1.12 in 2025 until 1.14 in 2028. For all years after 2028, a constant EUR/USD exchange rate of 1.14 is presumed (the same rate as in 2028). A sensitivity analysis of the SotP DCF based on a constant exchange rate between EUR 1.16/USD and EUR 1.07/USD yields a share value range of either EUR 8.1 to EUR 9.0 (if the award of any performance bonus in relation to TANGO FLNG is not taken into account) or EUR 8.7 to 9.6 (if a full award of the USD 44 million performance bonus in relation to TANGO FLNG is taken into account). The SotP DCF of the Offeror converts all cash flows to EUR on an annual basis, given that the share price of the Company is expressed in EUR, whilst the last reported net debt position is converted based on a EUR/USD exchange rate of 1.05, based on the exchange rate per 29 November 2024. The cash flows are calculated according to a bottom-up approach, in which they are analyzed per asset or contract.

The SotP DCF method uses a differentiated approach to the valuation of the terminal value of Exmar's three operating segments: Shipping, Infrastructure and Support Services. For the Shipping segment, the pressurised vessels are sold in accordance with the concluded sales agreements, or are assumed to generate revenue until the end of their useful life, after which no replacement is provided. The leased vessels (time charter in) generate income until the end of their current leases, after which they are not replaced and a residual value is assigned. The remaining assets within Shipping and the Support Services segment are measured as going concern, with a terminal value calculated on the basis of the Gordon Growth formula after 2031. The Infrastructure segment is measured on the basis of expected cash flows from contract renewals, with a residual value for assets at the end of their economic life. The residual value of these assets is determined by their estimated scrap value, adjusted for mobilisation and scrap costs, adjusted for market correction.

The Board of Directors notes that the Offeror's valuation methodology is highly dependent on the expected future rates and costs. The business plan assumes that tariffs generally remain constant or decrease during the extrapolation period (given that they are at historic highs), given (i) the cyclical nature of the market in which the Company operates and (ii) the fact that most tariffs for Infrastructure assets are fixed in long-term contracts. Operational expenses are indexed annually due to their predominant personnel-related nature.

Assessment of the Offer Price by the Independent Expert

The Board of Directors also takes note of the valuation exercise carried out by the Independent Expert, Natixis Partners Belgium SRL. The Report of the Independent Expert is appended to the Prospectus as Annex 2.

Based on the Report of the Independent Expert, the Board of Directors notes that the Offer Price per Share is above the valuation ranges of both (i) EUR 8.0 to EUR 9.7 per share, excluding any bonus related to the sale of TANGO FLNG to ENI, amounting to a maximum of USD 44 million, and (ii) EUR 8.7 to EUR 10.4 per share, taking into account a full allocation of the bonus related to the sale of TANGO FLNG to ENI, amounting to USD 44 million, as determined on the basis of the combined results of the Independent Expert's primary valuation method (SotP DCF) and the Independent Expert's secondary valuation method (NRW).

The SotP DCF method of the Independent Expert is based on the business plan originally prepared and approved by the Board of Directors in October 2024, calculating the current value of the Company's debt-free cash flow over the projection period and the terminal value, discounted using the WACC. The Company's business plan covers the period 2024 – 2027. The numbers are based on the actually concluded contracts over the contract period. After the current contract expires, the assumptions related to the market rates are used. The Independent Expert reviewed the Company's business plan, based on discussions with management and comparisons with the Company's historical financials and market information. The Independent Expert has decided to keep the business plan, as approved in October 2024 by the Board of Directors, as a starting point. No material valuation deviations have been identified based on the December 2024 business plan, as shown in the comprehensive report by Natixis Partners, which assessed the potential valuation impact of the new budget at approximately EUR -0.2 per Share. The conclusions of the Independent Expert remain unchanged, given the limited impact.

The SotP DCF method uses a differentiated approach to the valuation of terminal value of Exmar's three operating segments: Shipping, Infrastructure (split into "LNG & Offshore Infrastructure" and "Engineering") and Support Services. For the Shipping segment, the pressurized vessels are assumed to generate revenue until the end of their expected useful life, after which no replacement is provided. The leased vessels (time charter in) generate income until the end of their current leases, after which no renewal is assumed. The other assets within Shipping are valued as a going concern, with a terminal value calculated on the basis of the Gordon Growth formula after 2030. A three-year extrapolation is used here, with 2030 assumed as the normalization year as the basis for calculating the terminal value. The LNG and Offshore Infrastructure subsegment is valued on the basis of expected cash flows from contract extensions, with a residual value for assets at the end of their economic life. The residual value of these assets is determined by their estimated scrap value, adjusted for mobilisation and scrap costs, adjusted for inflation. The Engineering subsegment and Support Services are measured on the basis of the expected cash flows over the business plan period, with a terminal value calculated based on the Gordon Growth formula from 2028, which is assumed as the normalization year. The expected cash flow in 2028 is calculated based on the average cash flow in 2026 and 2027. The Support Services segment is valued based on the expected cash flows over the business plan period. The expected cash flow of Support Services is allocated to the different (sub)segments, whereby the calculation of the terminal value is consistent with the valuation method of the underlying (sub)segments.

The Board of Directors takes note of the fact that the valuation method of the Independent Expert is based on a WACC, determined per individual business activity, namely: 9.4% for Shipping, 8.8% for Infrastructure assets, 11.2% for Engineering and 11.2% for Support Services.

Natixis Partners has used the Net Realizable Amount (NRV) analysis as a secondary valuation method, with the aim of a fair determination of the Equity Value. The valuation of the ships is based on market data from independent ship brokers, with a discount between 25% to 35% on the Equity Value applied, in line with the prevailing market benchmarks. These benchmarks are based on an analysis of Belgian holding companies and comparable listed companies. This analysis includes all vessels with the exception of four new vessels under construction, as the corresponding CAPEX is entirely in the future, as well as vessels not owned by Exmar. In addition, Natixis Partners has adjusted the Net Financial Debt (NFD) by including the proceeds from the sale of Waregem and excluding the liabilities for non-owned vessels. Additionally, a broker fee of 2% has been taken into account to reflect the usual transaction costs, in line with market standards. Finally, the DCF method for "Engineering", "Support Services" and "Time charter-in" vessels was added to the Equity Value. This approach ensures a transparent and market-based valuation.

The conclusion of the Report of the Independent Expert is as follows:

- Natixis Partners has retained the Discounted Free Cash Flow analysis as its primary valuation method because it reflects Exmar's intrinsic value. The NRV is used as a secondary valuation method and offers a market-based value. The valuation range is determined on the basis of a weighted average, with 75% based on the Discounted Cash Flow analysis and 25% on the NRW. The Analysis of Comparable Companies, the Analysis of Share Price Performance and the Broker Target Prices are not retained, but serve only as additional benchmarks.
- Exmar's Equity Value per Share has been determined by Natixis Partners using the Discounted Cash Flow (DCF) methodology, resulting in a valuation range of EUR 7.6 to EUR 9.1. This is based on the average of the sensitivity analyses with respect to the TC rates, the WACC, the exchange rate and the illiquidity discount. The Net Realizable Amount (NPV) method gives a valuation range of EUR 9.1 to EUR 11.3. This range is based on (i) a discount to the Equity Value of the NRW between 25% and 35%, and (ii) the proportion of the DCF valuation of "Supporting Services" that is added varying between 25% and 100%. Based on the weighted average of these methods, Natixis Partners has determined a valuation range between EUR 8.0 and EUR 9.7. These valuation ranges do not take into account a potential bonus of up to USD 44 million associated with the sale of TANGO FLNG to ENI.

- If an allocation to the Company of the full bonus linked to the sale of TANGO FLNG to ENI were to be taken into account (and excluding any potential taxes on the bonus, and assuming an immediate and undiscounted receipt), this could represent an increase per share of EUR 0.7. In such a scenario, the Equity Value per Share of Exmar (i) based on the Discounted Cash Flow (DCF) method would result in a range of EUR 8.3 to 9.8 per Share, and (ii) based on the NRW method in a range of EUR 9.8 to EUR 12.1 per Share of Exmar. Based on the weighted average of these methods, the valuation range in such a scenario would vary between EUR 8.7 per share and EUR 10.4 per share.
- Based on the aforementioned valuation ranges, it can be concluded that the Offer Price is above the weighted average of these valuation ranges.
- Other valuation references result in valuation points that are below the Offer Price, with the exception of the Analysis of Comparable Companies, which arrives at a price that touches the Offer Price.

Natixis Partners concludes, in the context of the proposed conditional voluntary public takeover bid announced by the Offeror for all shares of Exmar that it does not already own, that the Offer Price does not disregard the interests of the minority shareholders.

The Board of Directors agrees with the analysis carried out by the Independent Expert. In addition, the Board of Directors reiterates that the Share has relatively low liquidity, which is also reflected in the Independent Expert's analysis, where an illiquidity discount of 5%-15% is applied.

The Offer, which is made in cash, provides short-term liquidity to all shareholders at a price level significantly higher than the share price at the time the Offeror publicly announced its intention to make the Offer. Shareholders can sell all their Shares at the same time at a fixed and guaranteed price.

Based on the foregoing, the Board of Directors is of the opinion that the Offer Price per Share is fair and that the Offer offers a favorable exit opportunity to shareholders. According to the Board of Directors, the Offer Price fairly reflects the various favorable developments that have affected the Company's valuation since the 2023 Offer.

Overall, the Board of Directors notes that the Company's activities are subject to significant volatility, and although the Company has recently experienced a positive impact due to geopolitical and macroeconomic conditions, the occurrence of such exceptional benefits cannot be assured in the future. Finally, shareholders must take into account the initiated (capital-intensive) investment strategy and the adjusted risk profile that will be pursued by the Offeror. As set out in Section 3.2 of this Explanatory Memorandum, the Company has benefited from exceptional, non-recurring circumstances in the past year, which will also have a positive impact on the result of the 2024 financial year. The Board of Directors notes, however, that these factors are of a one-off nature and that the Company's current business plan does not provide for a recurrence of such elements, nor for the occurrence of new, comparable positive and exceptional effects.

In conclusion, the Board of Directors is of the opinion that the Offer Price per Share does not disregard the interests of the shareholders.

Risks for shareholders who do not accept the Offer

If the conditions of the Offer are not met and the Offeror decides not to waive these conditions, the Offer will lapse, and the shareholders will not benefit from the Offer Price per Share offered.

If the conditions of the Offer are met, or the Offeror decides to waive these conditions but is nevertheless unable to implement a simplified squeeze-out offer, this would have further consequences for the non-offering shareholders, in particular:

- The number of shareholders in the Company and the number of Shares held by the free float may decrease significantly and consequently this could have a negative impact on the liquidity and market value of the remaining unoffered Shares (it should be noted that to date the free float is already significantly limited).
- According to the Prospectus, it is the Offeror's intention to obtain the delisting of the Share on the regulated market of Euronext Brussels, and the Offeror reserves the right to request this, even if the conditions for a squeeze-out (simplified or otherwise) are not met. The Offeror notes that the FSMA, in consultation with Euronext Brussels, may oppose such a delisting and that the FSMA will oppose such a delisting if no successful accompanying measures for the benefit of the minority shareholders are taken. It cannot be ruled out, at the date of this Response Memorandum, that despite the implementation of the above-mentioned accompanying measures, certain shareholders of the Company will hold particularly illiquid Shares as a result of a possible delisting. This greatly increased illiquidity may have an impact on the sale value of Shares of the Company by such shareholder. Moreover, in such a scenario, trading the Logistics Share will be considerably more difficult compared to trading on Euronext Brussels.
- According to the Prospectus, the Offeror will assess the Company's future dividend policy on an *ad hoc* basis, in light of future investments, the Company's debt ratio, the delisting of the Company's share and the repayment of the financing of the Offeror obtained for the Offer and therefore the Company's future dividend policy may be highly irregular; investors should in no way assume that the Company will be able to delist the Company after the completion of the Offer will pursue a dividend policy that is consistent with its past or current policy.

3.3.3 Interests of the creditors assessed in accordance with article 28, §1, 1° of the Takeover Decree

In accordance with Article 28, §1, 1° of the Takeover Decree, the Board of Directors has also considered the consequences of the execution of the Offer for the interests of the Company's creditors.

The Board of Directors is of the opinion that, based *inter alia* on the Prospectus and the provisions of the Offer, there is no reason to believe that the Offer as such would have an adverse effect on the interests of the Company's financial or other creditors.

In addition, the Board of Directors notes that no financing arrangements of the Company will be impacted by the Offer. The Board of Directors notes, however, that if the Offer is successful, the Offeror has indicated that it intends to repay the financing for the Offer through distributions by the Company, which will have a significant impact on the liquidity position of the Company. The Offeror specifies that such distribution would amount to a maximum of approximately EUR 110 million⁵, and that such distribution will not have a problematic impact on the Company's credit covenants as all ratios are met.

The Board of Directors notes that a possible increase in the Company's debt ratio could pose a risk to the existing creditors and increase the Company's cost of capital.

The Prospectus notes in this regard that the Offeror estimates that there will be sufficient liquid assets available at the Company to finance such distributions. In addition, the Offeror states that the impact on the results, activities and assets of the Company will be limited and, in any case, limited to the amount of the distributions. In this context, the Board of Directors confirms that, on the date of this Response Memorandum, it does not expect any material adverse impact on the position of the creditors, nor on the implementation of the business plan, if the general meeting were to decide to proceed with an extraordinary distribution in this context.

⁵ Whereby the Offeror clarifies that this estimate was calculated as being the product of (i) the number of free float shares in the Target Company prior to the announcement of the Offer, being 9,189,369 shares and (ii) a price per share of EUR 11.50, and thereafter increased by any costs.

3.3.4 Interests of employees and their employment assessed in accordance with article 28, §1, 1° of the Takeover Decree

The Board of Directors has deliberated on the consequences of the execution of the Offer for the Company's employees and their employment in accordance with Article 28, §1, 1° of the Takeover Decree.

In this respect, the Board of Directors takes note of the provisions of Section 6.3.3 of the Prospectus, in which the Offeror states in particular that it expects the Offer to have no substantial impact on the interests of the employees, their terms of employment or employment prospects.

The Board of Directors has also taken note of the Offeror's intentions in the context of the Offer and believes that these are also in the interest of the Company's employees and employment prospects within the Company.

The Company does not have a works council. The Board of Directors shall, in accordance with Article 42 *et seq.* of the Takeover Law, forward the Prospectus to the employees as soon as the Prospectus relating to the Offer is made public, in order to communicate the position of the Board of Directors on the Offer to the employees.

3.3.5 Overall assessment of the Offer

In light of the above considerations in this Section 3, the Board of Directors is unanimous in its opinion that the Offer is appropriate for the Company and its Shareholders.

Taking into account the above considerations set out in this Response Memorandum and the information included in the Prospectus and also taking into account the Report of the Independent Expert, the Board of Directors has unanimously decided to support the Offer and to recommend its Shareholders to accept the Offer.

4. DECLARATION OF INTENTIONS

At the date of this Response Memorandum, the following Shares are held by the members of the Board of Directors or by persons they *de facto* represent, and the persons concerned have made the following statements in this regard:

Name	Number of Shares in the Company	Intention	Statement
Nicolas Saverys	7,924 Shares	These Shares are outside the scope of the Offer	Declares to <i>de facto</i> represent the Offeror
Michel Delbaere	0 Shares	Not applicable	Declares to not <i>de facto</i> represent a shareholder of the Company
Baron Philippe Vlerick	0 Shares	Not applicable	Declares to not <i>de facto</i> represent a shareholder of the Company
Isabelle Vleurinck	0 Shares	Not applicable	Declares to not <i>de facto</i> represent a shareholder of the Company
Wouter De Geest	0 Shares	Not applicable	Declares to not <i>de facto</i> represent a shareholder of the Company
FMO BV, permanently represented by Francis Mottrie	0 Shares	Not applicable	Declares to not <i>de facto</i> represent a shareholder of the Company
Carl-Antoine Saverys	0 Shares	Not applicable	Declares to <i>de facto</i> represent the Offeror
Stephanie Saverys	0 Shares	Not applicable	Declares to <i>de facto</i> represent the Offeror
Acacia I BV, permanently represented by Els Verbraecken	0 Shares	Not applicable	Declares to not <i>de facto</i> represent a shareholder of the Company
Maryam Ayati	0 Shares	Not applicable	Declares to not <i>de facto</i> represent a shareholder of the Company

5. APPLICATION OF APPROVAL CLAUSES AND/OR PRE-PURCHASE RIGHTS

The Company's Articles of Association do not contain any approval clauses or pre-emption rights in relation to the transfer of the Shares to which the Offer relates. The Board of Directors has no knowledge of any preferential rights to acquire such securities of the Company in respect of certain persons.

6. FINAL PROVISIONS

6.1 Responsible persons

The Company, represented by its Board of Directors (whose composition is set out in Part 2 of the Response Memorandum), is responsible for the information contained in this Response Memorandum.

The Company, represented by its Board of Directors, declares that, to the best of its knowledge, the information contained in this Response Memorandum is in accordance with reality and no information has been omitted the statement of which would alter the scope of the Response.

6.2 Supplement

The information in this Response Memorandum relates to the status as on the date of this Response Memorandum. Any significant new development, or material error or inaccuracy with respect to the information contained in the Response Memorandum, which may affect the assessment of the Offer and which occurs or becomes apparent to the Board of Directors between the time of the approval of the Response Memorandum and the final closing of the Acceptance Period, will be made public in Belgium by means of a supplement to the Response Memorandum in accordance with Article 30 of the Takeover Law.

6.3 Forward-Looking Statements

This Response Memorandum contains forward-looking statements and estimates. Such estimates and forward-looking statements are based primarily on current expectations and estimates of future events and trends, which affect or may affect the Company's business and results of operations. While the Board believes that these estimates and forward-looking statements are based on reasonable assumptions, they are subject to risks and uncertainties and are based on information currently available to the Board of Directors.

The words "believe," "may," "must," "may have," "should," "estimate," "continue," "predict," "anticipate," "intend," "expect" and similar words are intended to identify estimates and forward-looking statements. These forward-looking statements speak only as of the date of this Response Memorandum, and the Board of Directors expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement or estimates contained herein to reflect any change in the expectations of the Board of Directors with respect to this or any change in events, conditions or circumstances on which such a statement is based, except to the extent that such an update is required as a supplement to the Response Memorandum pursuant to Article 30 of the Takeover Law (see Section 6.2). Forward-looking statements and estimates involve risks and uncertainties and are not guarantees of future performance, as actual results or developments may differ materially from those described in the forward-looking statements and estimates. Shareholders are cautioned not to place undue reliance on forward-looking statements or estimates when making decisions regarding the Offer.

6.4 Disclaimer

Nothing in this Response Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Response Memorandum is not intended for use or distribution to any person if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders should make their own assessment of the Offer before making any investment decision and are invited to seek advice from professional advisors to assist them in making such a decision.

6.5 Approval of the Memorandum of Response by the FSMA

The Response Memorandum was approved by the FSMA on 11 February 2025 in accordance with Article 28, §3 of the Takeover Law. This approval does not constitute an assessment of the appropriateness or quality of the Offer. No other authority has approved this Response Memorandum.

6.6 Language

This Response Memorandum has been drawn up in Dutch.

The Dutch version was approved by the FSMA on 11 February 2025.

In accordance with Article 26, paragraph 2 of the Takeover Law and as the Company usually publishes its financial information in only one national language, no French version of this Response Memorandum has been prepared.

6.7 Availability of the Response Memorandum

This Response Memorandum is included in the Prospectus as Annex 3.

The Prospectus (including this Response Memorandum and the Acceptance Form) are available free of charge at the counters of KBC Bank NV or by reaching out to KBC Bank NV by telephone via +32 78 152 153 (KBC Live). Electronic versions of the Prospectus (including this Response Memorandum and the Acceptance Form) are also available on the following websites: www.saverextakeoverbid.com and www.kbc.be/exmar.

ANNEX 1

REPORT OF THE INDEPENDENT EXPERT

The annex to this Response Memorandum is part of the Prospectus and has not been appended twice. Annex 1 to the Response Memorandum (Report of the Independent Expert) can be found as Annex 2 to the Prospectus.