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## **Saverex NV launches a voluntary and conditional public takeover bid on Exmar NV**

Antwerp, 12 February 2025, 6:00 pm

Saverex NV ("**Saverex**" or the "**Bidder**") announces today that on 11 February 2025 the Belgian Financial Services and Markets Authority (the "**FSMA**") has approved the prospectus (the "**Prospectus**") regarding the previously announced voluntary and conditional public takeover bid for all shares issued by Exmar NV ("**Exmar**" or the "**Target**") not already owned by it or persons affiliated with it (the "**Bid**").

The initial acceptance period in respect of the Bid will open on 13 February 2025. The bid price amounts to EUR 11.50 per share.

The bid price will be reduced on a euro-for-euro basis by the gross amount of any distributions made by Exmar to its shareholders (including in the form of a dividend, distribution of share premiums, capital reduction or in any other form) with a payment date falling after the date of this press release and before the payment date of the Bid.

### **Main features of the Bid**

**Initial Acceptance Period** from 13 February 2025 to 13 March 2025 at 16:00 (Belgian time)

**Bid Price** EUR 11.50 per share

The bid price will be reduced on a euro-for-euro basis by the gross amount of any distributions made by Exmar to its shareholders (including in the form of a dividend, distribution of share premiums, capital reduction or in any other form) with a payment date falling after the date of this press release and before the payment date of the Bid.

**Announcement of the results of the Initial Acceptance Period** The results of the Initial Acceptance Period will be announced on 20 March 2025.

**Initial payment date** The Bidder shall pay the Bid Price to the shareholders who have validly tendered their shares during the Initial Acceptance Period within ten business days following the announcement of the results of the Initial Acceptance Period. Payment of the Bid Price is currently scheduled for 27 March 2025.

## Conditions

The Bid is subject to the following conditions precedent:

- (i) as a result of the Bid, the Bidder (together with persons affiliated with it) holds at least 95% of all shares in Exmar;
- (ii) no fact or event occurs, which, individually or together with any other fact, event, circumstances or omission, adversely affects or could reasonably be expected to adversely affect the consolidated adjusted EBITDA of Exmar of financial year 2024 and/or financial year 2025, by more than USD 15,000,000.00;
- (iii) no decline occurs of the closing quote of the BEL-20 index with more than 15% compared to the closing quote of the BEL-20 index on the trading day prior to the date of the filing of the Bid by the Bidder with the FSMA (i.e. BEL-20 index is not lower than 3,603.16 points).

The Bidder reserves the right to waive any of these conditions, in whole or in part. For a full description of the conditions to which the Bid is subject, reference is made to section 7.1.4 of the Prospectus.

## Simplified squeeze-out

If, after the initial acceptance period or, as the case may be, of the subsequent acceptance period of a reopening of the Bid, the Bidder and persons acting in concert with the Bidder hold at least 95% of all shares in Exmar, the Bidder shall have the right to proceed with a squeeze-out.

If the Bidder in addition, as a result of the acceptance of the Bid, acquired at least 90% of the shares that were subject to the Bid, the Bidder has the right (which it intends to use) to proceed with a simplified squeeze-out. Upon completion of a simplified squeeze-out, all remaining shares that have not been tendered will be transferred to the Bidder by operation of law resulting in the delisting of the Exmar share from Euronext Brussels.

## Prospectus, Acceptance Forms, response memorandum and independent expert report

The Prospectus and the response memorandum to the Bid were approved by the FSMA on 11 February 2025. Such approval does not imply an assessment on the advisability or the quality of the Bid, nor of the position of the Bidder.

The Prospectus has been published in Belgium in Dutch, which is the official version.

The Prospectus (including the Acceptance Forms, response memorandum and the independent expert report) is available on the following websites: [www.saverextakeoverbid.com](http://www.saverextakeoverbid.com) and [www.kbc.be/exmar](http://www.kbc.be/exmar).

An English and a French translation of the summary of the Prospectus are made available in electronic form on the above-mentioned websites. In case of any inconsistency between the English and/or the French translated version of the summary of the Prospectus on the one hand and the official Dutch version on the other hand, the Dutch version shall prevail. In addition, an English translation of the response memorandum is made available on [www.saverextakeoverbid.com](http://www.saverextakeoverbid.com). In case of any inconsistency between the English translation of the response memorandum on the one hand and the official Dutch version on the other hand, the Dutch version shall prevail.

## Acceptance of the Bid

Shareholders may tender their shares in the Bid by completing, signing and submitting the applicable acceptance form in accordance with the instructions set out in the form no later than at 4.00 p.m. (Belgian time)

on the last day of the Initial Acceptance Period, or, as the case may be, of the subsequent acceptance period of each reopening of the Bid.

Acceptance of the Bid may be made free of charge to the Paying Agent Bank, by submitting the Acceptance Form. Shareholders who register their acceptance with a financial intermediary that is not the Paying Agent Bank must inform themselves of shorter deadlines for submission of the Acceptance Form imposed by such parties and any additional fees that may be charged by such parties and are responsible for the timely submission of the Acceptance Form, respectively the payment of such additional fees. Such other financial intermediaries must comply with the appropriate procedures described in the Prospectus and the Acceptance Form and, where appropriate, shall be responsible for (i) collecting all information requested in the Acceptance Form and (ii) delivering such information to the Paying Agent Bank within the time limits set forth in the Prospectus.

Shareholders who hold shares in dematerialised form and who wish to tender their shares in the Bid, should instruct the financial intermediary where such dematerialised shares are held to transfer the tendered shares directly from their securities account to (the Paying Agent Bank on behalf of) the Bidder.

Shareholders who hold registered shares will receive a letter from the Target (including a copy of the relevant page of the share register) indicating the procedure to be followed by shareholders to tender their registered shares in the Bid.

Shareholders holding both registered shares and dematerialised shares must complete two separate acceptance forms: (i) a form for the registered shares to be submitted to Exmar and (ii) a form for the dematerialised shares to be submitted to the financial intermediary where such dematerialised shares are held.

#### **Taxes**

The Bidder shall bear the tax on stock market transactions (reference is made to section 8.2 of the Prospectus for further details).

#### **Paying Agent Bank**



Saverex is being assisted in respect of the Bid by KBC Securities NV as financial advisor, by KBC Bank NV as centralizing and receiving agent (Paying Agent Bank) and by Argo Law BV as legal advisor. The independent directors of Exmar are being assisted by A&O Shearman (Belgium) LLP as legal advisor and have appointed Natixis Partners Belgium BV as independent expert in accordance with article 21 of the Takeover Decree.

#### **About Saverex**

Saverex is the holding company of the family of Nicolas Saverys, which is active in the international shipping industry. The main activity and the main asset of Saverex is its shareholding in Exmar.

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#### **About Exmar**

Exmar is a Belgian provider of floating solutions for the operation, transportation and transformation of gas and has a fleet of more than 40 gas carriers and floating gas terminals. Exmar creates economically viable and sustainable

energy value chains in long-term alliances with first-class business partners. Being one of the world's largest independent transporters of ammonia and building upon the experience and knowledge gained from more than four decades of gas shipping.

More information can be found at [www.exmar.com](http://www.exmar.com).

#### **Disclaimer**

This press release is also published in Dutch. If ambiguities should arise from the different language versions, the Dutch version will prevail.

This press release does not constitute a bid to purchase securities of Exmar nor a solicitation by anyone in any jurisdiction in respect thereof. The takeover bid is only made on the basis of the prospectus approved by the FSMA. Neither this announcement nor any other information in respect of the matters contained herein may be supplied in any jurisdiction where a registration, qualification or any other obligation is in force or would be with regard to the content hereof or thereof. Any failure to comply with these restrictions may constitute a violation of the financial laws and regulations in such jurisdictions. Saverex and its affiliates explicitly decline any liability for breach of these restrictions by any person.

#### **Forward-Looking Statements**

This press release contains forward-looking statements related to the launch of a voluntary and conditional public takeover bid for all shares issued by Exmar. Words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "predict," "should," "would" and "will" and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements are based on Saverex's expectations as of the date they were first made and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Unless as otherwise stated or required by applicable law, Saverex undertakes no obligation and does not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise.