

VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID IN CASH

possibly followed by a simplified squeeze-out

by

SAVEREX NV

on all shares and share options not already owned

by the Bidder or persons affiliated with the Bidder

issued by

EXMAR NV



at the price of EUR 12.10 per Share and EUR 2.48 per Option

Following the decision of Exmar's annual general meeting of 16 May 2023 to approve the payment of a gross dividend of EUR 1.00 per share with ex-dividend date on 22 May 2023, the Share Bid Price and the Option Bid Price will be reduced correspondingly with an amount of EUR 1.00 and, consequently, the Bid Price ex-dividend amounts to EUR 11.10 per Share and EUR 1.48 per Option.

The Initial Acceptance Period commences on 8 June 2023 and closes on 6 July 2023 at 4 p.m.

Acceptance Forms must be submitted directly or through a financial intermediary to
Belfius Bank SA/NV (the Paying Agent Bank)



The Prospectus with Acceptance Form can be requested free of charge at the counters of Belfius Bank SA/NV, or by telephoning Belfius Bank SA/NV on 0032 (0)2 222 12 02. The Prospectus with the Acceptance Form is also available on the following websites: www.saverextakeoverbid.com, www.belfius.be/exmar2023, www.kbc.be/exmar and www.bnpparibasfortis.be/sparenenbeleggen.

Financial advisors to the Bidder:



**BNP PARIBAS
FORTIS**

Prospectus dated 6 June 2023

IMPORTANT NOTIFICATION WITH RESPECT TO THIS ENGLISH VERSION OF THE SUMMARY OF THE PROSPECTUS

This English version of the summary of the Prospectus is a translation of the official Dutch version of the summary of the Prospectus, as approved by the FSMA on 6 June 2023.

The persons that are responsible for the content of the Prospectus in accordance with article 21, §1 of the Takeover Law are also responsible for the content of the versions of the summary of the Prospectus that are a translation of the version that has been approved by the FSMA.

Notice

This summary should be read as an introduction to the Prospectus. It should be read together with, and is qualified in its entirety by, the more detailed information contained elsewhere in the Prospectus. Any decision whether or not to accept the Bid should be based on a full and thorough examination of the entire Prospectus.

No one shall be held civilly liable solely on the basis of this summary or its translation, except if its content is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

Any capitalised terms used in this summary and that are not expressly defined herein, shall have the meaning given to them in the Prospectus.

Bidder

The Bidder is Saverex NV, a limited liability company (“*naamloze vennootschap*”) under Belgian law, with registered office at De Gerlachekaai 20, 2000 Antwerp and registered with the Crossroads Bank for Enterprises under company number 0436.287.291 (RLE Antwerp, division Antwerp). On the date of this Prospectus, the Bidder owns 26,899,431 shares (or 45.21%) in the Target. The Target, which is considered a person affiliated with Saverex, owns 2,066,013 treasury shares (or 3.47%). Nicolas Saverys, who is also considered a person affiliated with Saverex, owns 7,924 shares (or 0.01%) in Exmar.

On the date of this Prospectus 114,000 share options are outstanding, each entitling its holder to acquire one share in the Target. Upon exercise of the share options, the Target is required to transfer a corresponding number of shares to the option holder, as a result of which the total number of treasury shares decreases accordingly.

Saverex is the holding company of the family of Nicolas Saverys and is active in the international shipping industry. On the date of this Prospectus, the main asset of the Bidder is its shareholding in the Target.

The Bidder is controlled by Nicolas Saverys, who owns 99.75% of its shares. In accordance with article 3, §2 of the Takeover Law, the Bidder, by operation of law, acts in concert (“*in onderling overleg*”) with Nicolas Saverys and the Target for the purpose of the Bid, as they are both persons affiliated with the Bidder within the meaning of article 1:20 of the Belgian Companies and Associations Code (“**CCA**”). In accordance with article 3, §1, 5° of the Takeover Law, the Bidder further acts in concert (“*in onderling overleg*”) with Ariane Saverys, Barbara Saverys, Carl-Antoine Saverys, Fatimé Hodza, Margaux Saverys, Shana Saverys and Stephanie Saverys, as they cooperate with the Bidder to ensure a successful outcome of the bid.

Target

The Target is Exmar NV, a limited liability company (“*naamloze vennootschap*”) under Belgian law, with registered office at De Gerlachekaai 20, 2000 Antwerp, and registered with the Crossroads Bank for Enterprises under company number 0860.409.202 (RLE Antwerp, division Antwerp). The shares of Exmar are listed on the regulated market of Euronext Brussels under ISIN-code BE0003808251.

Exmar is a provider of floating solutions for the operation, transportation and transformation of gas.

Characteristics of the Bid

Nature and purpose of the Bid

The Bid is a voluntary conditional public takeover bid made in accordance with the Takeover Law and chapter II of the Takeover Decree. The Bid is made in cash.

The Bid covers all shares and all share options issued by the Target which are not already held by the Bidder or persons affiliated with the Bidder.

Since the Bid is launched by an entity that already controls the Target, the independent directors of the Target have appointed Degroof Petercam Corporate Finance SA as Independent Expert. The Independent Expert has drawn up a report in accordance with article 23 of the Takeover Decree. A copy of the report is attached to the Prospectus as [Annex 2](#).

The Bidder has the intention to proceed with a simplified squeeze-out bid in accordance with article 7:82 of the CCA and articles 42 and 43 of the Takeover Decree, if the condition for such simplified squeeze-out bid is fulfilled. The condition to launch a simplified squeeze-out bid is more specifically met if the Bidder (together with the persons acting in concert with the Bidder) as a result of the Bid, owns 56,525,000 of the shares in Exmar.

Bid Price and payment

The Bid Price per share amounts to EUR 12.10 per share (the “**Share Bid Price**”).

The Bid Price per option amounts to EUR 2.48 per option (the “**Option Bid Price**”).

Following the decision of Exmar’s annual general meeting of 16 May 2023 to approve the payment of a gross dividend of EUR 1.00 per share with ex-dividend date on 22 May 2023, the Share Bid Price and the Option Bid Price will be reduced correspondingly with an amount of EUR 1.00 and consequently the Bid Price ex-dividend amounts to EUR 11.10 per share and EUR 1.48 per option.

The Bidder shall pay the Bid Price to the Security Holders who have validly tendered their Securities during the Initial Acceptance Period within ten Business Days following the announcement of the results of the Initial Acceptance Period.

If there are subsequent Acceptance Periods due to one (or more) reopening(s) of the Bid, the Bidder shall pay the Bid Price to Security Holders who have validly tendered their Securities during these reopening(s) within ten Business Days following the announcement of the results of such Acceptance Period(s).

Conditions of the Bid

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) as from the date of the filing of the Bid by the Bidder with the FSMA in accordance with article 5 of the Takeover Decree and during the period prior to the date of announcement of the results of the Initial Acceptance Period, no fact, event, circumstance or omission occurs, which, individually or together with any other fact, event, circumstance or omission, adversely affects or could reasonably be expected to adversely affect (whereby such probability must be confirmed by an independent expert), the consolidated adjusted EBITDA of Exmar of financial year 2023 in accordance with management reporting based on the proportional consolidation method, calculated in accordance with the method applied in the latest consolidated annual accounts of Exmar, by more than EUR 10,000,000.00;

- (iii) at any time prior to the date of the announcement of the results of the Initial Acceptance Period, 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 in accordance with article 5 of the Takeover Decree (i.e. BEL-20 index is not lower than 3,262.40 points). If the Bidder does not decide to withdraw the Bid at a moment when the closing quote of the BEL-20 index is below 3,262.40 points and the closing quote subsequently rises above this level again, the Bidder shall no longer be able to invoke this previous and temporary decline of the BEL-20 index at a later stage. Any decision of the Bidder to uphold the Bid during a period in which the closing quote of the BEL-20 index has temporarily fallen below 3,262.40 points does not prejudice the Bidder's right to invoke this condition and withdraw the Bid, if the closing quote of the BEL-20 index, after a revival, would again fall below 3,262.40 points.

These conditions precedent are exclusively for the benefit of the Bidder, who reserves the right to waive any of them in whole or in part. If any of the above conditions precedent are not met, the Bidder shall announce its decision whether or not to waive any such condition(s) precedent, at the latest at the time of announcement of the results of the Initial Acceptance Period.

Initial Acceptance Period; indicative timetable

The Initial Acceptance Period of the Bid commences on 8 June 2023 and closes on 6 July 2023 at 4 p.m. (Belgian time).

Indicative timetable

Event	(Anticipated) date
Announcement Date	3 April 2023
Filing of the Bid with the FSMA	17 April 2023
Publication of the Bid by the FSMA	18 April 2023
Approval of the Prospectus by the FSMA	6 June 2023
Approval of the response memorandum by the FSMA	6 June 2023
Publication of the Prospectus	7 June 2023
Opening of the Initial Acceptance Period	8 June 2023
Closing of the Initial Acceptance Period	6 July 2023
Announcement of the results of the Initial Acceptance Period	13 July 2023
Initial Settlement Date	27 July 2023
Reopening of the Bid, either (i) mandatory, (ii) voluntary, or (iii) as a simplified squeeze-out	28 August 2023
Closing of the Acceptance Period of the reopening	15 September 2023
First possible delisting date (if the reopening takes the form of a simplified squeeze-out)	15 September 2023
Announcement of the results of the reopening	22 September 2023
Settlement Date of the reopening	2 October 2023

Reopening of the Bid (if the previous reopening did not already take the form of a simplified squeeze-out), either (i) mandatory, or (ii) as a simplified squeeze-out	2 October 2023
Closing of the Acceptance Period of the reopening	20 October 2023
Announcement of the results of the reopening	27 October 2023
Settlement Date of the reopening	6 November 2023
Opening of the Acceptance Period of the simplified squeeze-out (if a previous reopening did not already take the form of a simplified squeeze-out)	6 November 2023
Closing of the Acceptance Period of the simplified squeeze-out	24 November 2023
Announcement of the results of the simplified squeeze-out	29 November 2023
Settlement Date of the simplified squeeze-out	4 December 2023

If any of the dates included in the timetable would change, the Security Holders will be notified of such change(s) via a press release which will also be made available on the following websites: www.saverextakeoverbid.com, www.belfius.be/exmar2023, www.kbc.be/exmar and www.bnpparibasfortis.be/sparenenbeleggen.

Objectives and intentions of the Bidder

Objectives of the Bidder

The immediate objective of the Bid is the acquisition of all shares in Exmar by the Bidder and the subsequent delisting of the Exmar share from the regulated market of Euronext Brussels.

The main reasons for this objective are the following:

(i) Long term investment strategy and increased risk profile

The energy transition and the increased pressure coming from new environmental regulations will force Exmar to rejuvenate its shipping fleet in the near future, with a progressive transition into lower carbon fuels and a focus on the development of long term infrastructure projects in logistical solutions for the import and export of gas, including liquefaction and regasification technologies. Exmar will have to adopt a long term investment strategy to adapt its business model to the new market conditions, including substantial investments in long term capex projects with high leverage.

This long term investment strategy and risk profile conflicts with the short term growth expectations of investors on the financial markets.

(ii) Limited appeal of the share

The appeal of the Exmar share is limited: (i) the market capitalisation of Exmar is relatively small: EUR 577,150,000 as at 31 March 2023, (ii) the free float is limited to 45.27% as at 31 March 2023, with almost half of the shares held by the Bidder or persons affiliated with the Bidder, and (iii) the liquidity of the share on the regulated market of Euronext Brussels is low: on average, only 118,300 shares were traded per day during the last 12 months up to and including 31 March 2023.

(iii) The listing is no longer opportune

The limited traction with institutional investors has made it nearly impossible in recent years to raise funds through the capital markets (in particular through equity capital markets). Taking this into account, the Bidder is of the opinion that alternative financing sources are available to Exmar which may be more opportune (such as specialised infrastructure funds and private equity investors).

An increasingly complex regulatory framework for listed companies (including in particular the growing emphasis on ESG reporting) requires constant monitoring by a specialised team and the engagement of external experts, which entails significant costs. Furthermore, the status of a listed company entails extensive information obligations and transparency requirements, which, according to the Bidder, entail a competitive disadvantage for Exmar.

Intentions of the Bidder

(i) Strategic plans

The Bidder intends to roll out an extensive long term investment strategy focusing on the rejuvenation of its shipping fleet with a progressive transition into lower carbon fuels and a focus on the development of long term infrastructure projects in logistic solutions for the import and export of gas, including liquefaction and regasification technologies.

(ii) Delisting

The Bidder intends to delist the Exmar share from the regulated market of Euronext Brussels.

(iii) Employment

The Bidder expects that the Bid will have no substantial impact on the interests of the employees, their employment conditions or the employment opportunities.

(iv) Dividend policy

The Bidder will assess the future dividend policy of Exmar on an ad hoc basis, in light of future investments, the leverage ratio of Exmar, the delisting of the Exmar share and the refinancing of the Bidder.

(v) Refinancing

If the Bid is successful, the Bidder intends to repay the financing for the Bid by means of distributions by the Target.

Benefits for the Target and its shareholders

As the Bid is structured as a full cash bid, the main and immediate benefit of the Bid for Shareholders is the Bid Price. Additionally, the Bid Price represents an opportunity for Shareholders to obtain immediate and certain liquidity, whereas the liquidity of the Exmar share on Euronext Brussels is limited.

The Bidder deems the delisting of the Exmar share from the regulated market of Euronext Brussels, which is the Bid's immediate objective, to be in Exmar's best interests. In particular, the Bidder is of the opinion that the complex regulatory framework and extensive information obligations and transparency requirements associated with the listing of Exmar entail significant costs and a competitive disadvantage. In addition, a family-owned holding company such as Saverex is a stable shareholder that will allow Exmar to further develop its activities and pursue a future-proof strategy, which the Bidder believes is in Exmar's interest.

Benefits for the Bidder and its shareholders

The Bidder's immediate objective is the acquisition of all shares in Exmar by the Bidder and the subsequent delisting of the Exmar share from the regulated market of Euronext Brussels. In addition, the Bid allows the Bidder to strengthen the family control over Exmar and adopt a long term investment strategy to adapt its business to the new market conditions, including substantial investments in capex projects with high leverage.

Justification of the Bid Price

Share Bid Price

The Share Bid Price amounts to EUR 12.10 in cash. Following the decision of Exmar's annual general meeting of 16 May 2023 to approve the payment of a gross dividend of EUR 1.00 per share (with ex-dividend date on 22 May 2023), the Share Bid Price will be reduced correspondingly with an amount of EUR 1.00 and the Bid Price ex-dividend consequently amounts to EUR 11.10 per Share.

The Bidder considered valuation methodologies as well as reference points to determine the Share Bid Price.

The following valuation methodologies were considered:

- (i) Sum-of-the-Parts Discounted Cash Flow analysis ("**SOTP DCF**"); and
- (ii) Trading multiples of comparable listed companies.

The SOTP DCF valuation is highly dependent on expected future rates, which are assumed to be generally constant or decreasing, and costs, which are indexed annually.

The following reference points were considered:

- (i) Net Realisable Value¹;
- (ii) Historical evolution of the Exmar share price and bid premium to share price;
- (iii) Exmar share prices of equity research analysts; and
- (iv) Bid premiums observed in public takeover bids in the shipping industry.

The following valuation methodologies were not retained:

- (i) Comparable transactions; and
- (ii) Book value of equity².

Aforementioned valuation methodologies and reference points result in the values as set out in the table below:

¹ The Net Realisable Value calculation does not take into account the value in use of these assets and assumes a discount to the market value of the assets.

² The valuation method "Book value of equity" was not retained. Book value is roughly equal to the lower limit of the sale of assets and liabilities that shareholders would receive if they were to decide to liquidate the company, but this does not take into account, among other things, the full effect of off-balance sheet liabilities and the costs associated with such liquidation. Moreover, most companies in the shipping sector trade at a greater discount to the book value of equity than the discount implied by the Bid Price against the book value of the Target's equity.

Valuation method		Value per share (€)	Premium vs. Bid Price				
			Min	Mid	Max		
Valuation methods	SOTP DCF	PGR: 0.0% - 2.0%	11.1	11.6	9.4%	7.0%	4.6%
		WACC: 8.09% - 10.09%	10.4	11.9	16.5%	9.2%	2.0%
	Trading multiples	EV/EBITDA 2023: +/- 10%	12.7	15.5	-4.7%	-14.2%	-22.0%
		EV/EBITDA 2024: +/- 10%	10.7	13.0	13.4%	2.1%	-7.2%
P/B 2022		11.6			4.5%		
Referentiepunten	Net realizable value	Gross asset value discount: 25% - 15%	11.9	13.3	1.9%	-3.9%	-9.0%
		Inclusion of 100% - 0% of the contingent malus liability of USD 78m	12.6	13.9	-3.9%	-8.5%	-12.7%
	Historical evolution of Exmar share price & bid premium vs. share price	Spot 31/03/2023	9.7			24.7%	
		VWAP 1 month	9.1			33.1%	
		VWAP last 3 months	8.4			44.0%	
		VWAP last 6 months	9.0			34.1%	
		VWAP last 12 months	8.3			46.0%	
	Equity research analysts' target prices	Average of 3 brokers	11.6			4.6%	
		Median of 3 brokers	12.1			0.0%	
	Bid premium in public takeover bids in the shipping industry	25.8% average premium vs. closing price one day before announcement	12.2			-0.8%	
29.5% median premium vs. closing price one day before announcement		12.6			-3.7%		
Book value of shareholder's equity (not retained)	Shareholder's equity 31/12/2022	13.0			-6.9%		

Conclusion

In conclusion, having assessed the different valuation methodologies and reference points, the Bidder is convinced that the Share Bid Price of EUR 12.10 per share is situated at the high end of the valuation ranges that result from the retained methods that were applied. The Share Bid Price constitutes a premium of 9.4% compared to the SOTP DCF, which is considered to be the most relevant valuation methodology for the Target.

Option Bid Price

The Option Bid Price is equal to the difference between the Share Bid Price of EUR 12.10 and the strike price of the options of EUR 9.62, i.e. EUR 2.48 per Option. Following the decision of Exmar's annual general meeting of 16 May 2023 to approve the payment of a gross dividend of EUR 1.00 per share (with ex-dividend date on 22 May 2023), the Option Bid Price will be reduced correspondingly with an amount of EUR 1.00 and the Bid Price ex-dividend amounts to EUR 1.48 per Option.

Independent Expert

In accordance with article 20 and following of the Takeover Decree, the independent directors of Exmar have appointed Degroof Petercam Corporate Finance SA as independent expert. The Independent Expert has drawn up a report in accordance with article 23 of the Takeover Decree.

Other relevant information in the framework of the Bid

On 13 April 2023, the Target published its statutory annual accounts and consolidated annual accounts for financial year 2022.

Paying Agent Bank

Belfius Bank SA/NV acts as paying agent in the framework of the Bid.

Acceptance of the Bid may be made free of charge to the Paying Agent Bank, by submitting the Acceptance Form. Costs that may be charged by other financial intermediaries will be borne by the Shareholders tendering their Shares.

The Prospectus

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

The Prospectus with Acceptance Form can be requested free of charge at the counters of Belfius Bank SA/NV, or by telephoning Belfius Bank SA/NV on 0032 (0)2 222 12 02. The Prospectus with the Acceptance Form is also available on the following websites: www.saverextakeoverbid.com, www.belfius.be/exmar2023, www.kbc.be/exmar and www.bnpparibasfortis.be/sparenenbeleggen.

An English and 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 translation of the summary on the one hand and the official Dutch version on the other hand, the Dutch version shall prevail. The Bidder has revised the respective versions and is responsible for the consistency between all versions.

Governing law and jurisdiction

The Bid is governed by Belgian law and in particular the Takeover Law and the Takeover Decree.

The Market Court ("*Marktenhof*") (Belgium) has exclusive jurisdiction to settle any dispute arising out of or in connection with this Bid.