

Conform artikel 14, eerste lid van de wet van 2 mei op de openbaarmaking van belangrijke deelnemingen, maakt EXMAR de kennisgeving openbaar die zij heeft ontvangen van Cobas Asset Management S.G.I.I.C. S.A.

## Inhoud van de kennisgeving ontvangen op 6 augustus 2019

Reden van de kennisgeving: verwerving of vervreemding van stemrechtverlenende effecten of stemrechten

Kennisgeving door: een persoon die alleen kennis geeft

Kennisgevingsplichtige personen: Cobas Asset Management S.G.I.I.C. S.A., C/José Abascal, 45 3° Floor, 28003 Madrid, Spain.

Datum van drempeloverschrijding: 2 augustus 2019

Overschreden drempel: 5%

Noemer: 59.500.000

## Details van de kennisgeving:

A) Voting rights	Previous notification	After the transaction			
	# of voting rights	# of voting rights		% of voting rights	
Holder of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Cobas Asset Management, S.G.I.I.C., S.A.	2.954.004	2.977.387	0	5,00%	
<b>TOTAL</b>		<b>2.977.387</b>	<b>0</b>	<b>5,00%</b>	<b>0,00%</b>

B) Equivalent financial instruments	After the transaction						
	Holder of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement
<b>TOTAL</b>					<b>0</b>	<b>0,00%</b>	

 The totals will be updated once you have clicked on <CALCULATE>

TOTAL (A & B)	# of voting rights	% of voting rights
	2.977.387	5,00%

De volledige tekst van deze kennisgeving dd. 6 augustus 2019 is in toepassing van de transparantiewetgeving en is opgenomen op de website onder investor relations: <http://exmar.be/en/investors/shareholding/disclosure-shareholdings>

1) Status of the notification

Final

2) Issuer

Name EXMAR  
Identification number 0860-409-202

3) Reason for the notification

Acquisition or disposal of voting securities or voting rights

4) Notification by

A person that notifies alone

5) Persons subject to the notification requirement

Name	Address (for legal entities)
Cobas Asset Management, S.G.I.I.C., S.A.	C/ José Abascal, 45 3º Floor, 28003 Madrid. Spain

6) Persons that dispose of voting rights (only to be filled in if art. 7 of the Law applies)

Name	Address (for legal entities)

Please continue entering the information in **part II** concerning the persons referred to in Sections 5 and 6

Part II

7) Date on which the threshold is crossed

02/08/2019 (DD/MM/YYYY)

8) Threshold that is crossed (in %)

5

If the holding has fallen below the lowest threshold, you have the option of not entering any numbers in Section 10

9) Denominator

59.500.000

Please enter the denominator before filling in the data

c o b a s  
asset management

C.I.F.: A87722377

10) Notified details

A) Voting rights	Previous notification # of voting rights	After the transaction			
		# of voting rights		% of voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Cobas Asset Management, S.G.I.I.C., S.A.	2.964.004	2.977.387	0	5,00%	
<b>TOTAL</b>		<b>2.977.387</b>	<b>0</b>	<b>5,00%</b>	<b>0,00%</b>

Start with "groups" of holders. Add subtotals with  $\Sigma$ , and then finish with the persons who are "alone". For groups, start with the ultimate controlling natural person or legal entity. The totals, subtotals and % will be updated once you have clicked on <CALCULATE>.

B) Equivalent financial instruments	After the transaction						
	Holders of equivalent financial instruments	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights	Settlement
TOTAL					0	0,00%	

**i** The totals will be updated once you have clicked on <CALCULATE>

TOTAL (A & B)	# of voting rights	% of voting rights
	2.977.387	5,00%

CALCULATE

11) Full chain of controlled undertakings through which the holding is effectively held, if applicable

Cobas Asset Management, S.G.I.I.C., S.A. is not a controlled entity.  
 The voting rights mentioned under heading 10A are managed by Cobas Asset Management, S.G.I.I.C., S.A. on behalf of underlying clients, based on investment management agreements whereby the client has delegated the exercise of voting rights to the investment manager.

12) In case of proxy voting for only one GM

Holder  will cease to hold / will hold again  0 voting rights as of  (DD/MM/YYYY)

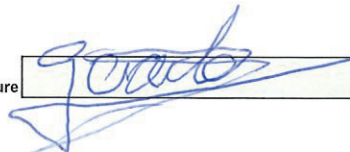
13) Additional information

Done at  Madrid

On  06/08/2019 (DD/MM/YYYY)

Name & capacity  Gerardo Fernandez. Head of Compliance

Signature



c o b a s  
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 a s s e t m a n a g e m e n t

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