

**CMB.TECH NV**  
**De Gerlachekaai 20, 2000 Antwerp (Belgium)**  
**Enterprise number: 0860.402.767**  
**RPR Antwerp (division Antwerp)**  
**("CMB.TECH" or the "Company")**

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**ADVICE OF THE COMMITTEE OF INDEPENDENT MEMBERS OF THE SUPERVISORY  
BOARD IN ACCORDANCE WITH ARTICLE 7:116 OF THE COMPANIES AND  
ASSOCIATIONS CODE**

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**1 Introduction**

**1.1 Background**

The Company intends to sell three of its Suezmax vessels, named "Selena", "Cap Victor" and "Cap Felix" (the "**Vessels**") to Bocimar International NV (the "**Transaction**").

Bocimar International NV is a Belgian company limited by shares having its registered office at De Gerlachekaai 20, 2000 Antwerp and with enterprise number 0468.590.271 ("**Bocimar**"). It is a fully-owned subsidiary of Belgische Scheepvaartmaatschappij - Compagnie Maritime Belge NV, a Belgian company limited by shares having its registered office at De Gerlachekaai 20, 2000 Antwerp and with enterprise number 0404.535.431 ("**CMB**").

In connection with the Transaction, the Company and Bocimar will enter into individual memoranda of agreement setting out the terms and conditions for the sale of each of the Vessels (the "**MOAs**").

As at 27 November 2024, CMB owns 81.23% of the shares in CMB.TECH (representing 92.02% of the voting rights). CMB.TECH holds 11.73% of its shares in treasury. Therefore, CMB controls the Company. Similarly, CMB controls Bocimar. Bocimar is therefore a related party of CMB.TECH.

At the beginning of November 2024, the possibility of the Transaction was presented to the management board of the Company after multiple discussions in the fall between CMB and the Company. As Bocimar is the counterparty to the Transaction, the management board referred the decision in relation to the Transaction to the Company's supervisory board in accordance with Article 7:117, §2 of the Companies and Associations Code ("**BCAC**").

On 26 November 2024, the members of the supervisory board of the Company requested the committee of independent members of the supervisory board to issue a written reasoned advice in accordance with Article 7:116 of the BCAC in connection with the proposed Transaction.

## **1.2 Legal framework**

The procedure provided for in Article 7:116 BCAC applies to any decision or transaction made in execution of a decision of the supervisory board of a listed company relating to a related party.

Article 7:116 BCAC provides that the supervisory board of a listed company must subject decisions and transactions relating to a related party within the meaning of the International Accounting Standards ("**IAS**") to the prior review by a committee of three independent members of the supervisory board.

Bocimar, the counterparty to the Transaction, is a related party of the Company within the meaning of IAS 24. The Transaction is therefore subject to this procedure.

As part of this procedure, a committee composed of three independent members of the supervisory board must issue a prior written reasoned advice to the supervisory board, covering at least the following elements:

- (i) the nature of the decision or transaction;
- (ii) a description and estimation of the financial consequences;
- (iii) a description of any other consequences; and
- (iv) the advantages and disadvantages for the Company, as the case may be over time.

In this regard, the committee must frame the proposed decision or transaction within the Company's policy, and indicate whether, if it causes disadvantages to the Company, it is offset by other elements in that policy, or is manifestly unlawful.

## **1.3 Composition of the committee of independent members of the supervisory board**

The committee of independent members of the supervisory board (the "**Committee**") is composed of Julie De Nul, Catharina Scheers and Patrick Molis. They confirm to the extent necessary that they are independent within the meaning of Article 7:106 juncto Article 7:87 of the BCAC.

## **1.4 Experts**

The Committee can, at its choice but at the expense of the Company, be assisted by one or more experts.

The Committee has requested Linklaters LLP to assist as legal expert with legal advice to the Committee and with the review of the contractual terms of the agreements contemplated to be entered into by the Company.

## **1.5 Basis for this advice**

This advice has been issued on the basis of the following documents:

- the MOAs;
- the valuation certificate of Braemar Valuations Limited dated 27 November 2024 and 2 December 2024, ordered by the Company;
- the online valuation of VesselsValue dated 26 November 2024, ordered by CMB; and

- the valuation certificates of Arrow Valuations dated 26 and 29 November 2024, ordered by the Committee.

## **1.6 Meetings of the Committee**

The independent members of the supervisory board were informed about the preparation of a potential Transaction by e-mail on 26 November 2024.

On 2 December 2024 and 3 December 2024, the Committee has convened by videoconference to discuss the Transaction.

This written and reasoned advice of the Committee is addressed to the Company's supervisory board, which will resolve on the Transaction.

## **2 Description of the proposed Transaction**

### **2.1 General background and description of the proposed Transaction**

The Company intends to sell the Vessels to Bocimar, in accordance with the terms and conditions of the respective MOAs.

The three Vessels are Suezmax tankers. The Selena was built in Japan (by Universal Shipbuilding Corp. Tsu Shipyard). The Cap Victor and Cap Felix were built in South Korea (by Samsung Heavy Industries Co., Ltd.). They are currently sailing under Liberian flag. The Vessels were built in 2007 for Selena and Cap Victor, and in 2008 for Cap Felix. The age of the Vessels is thus 17 and 16 years respectively. As at 31 October 2024, the average age of the current fleet of the Company is 4.3 years.

In terms of sustainability profile, the Vessels are not fitted with dual fuel engines. The Selena has an annual efficiency ratio of 2.96 gCO<sub>2</sub> per tn nautical mile, the Cap Victor has an annual efficiency ratio of 3.77 gCO<sub>2</sub> per tn nautical mile and the Cap Felix has an annual efficiency ratio of 2.97 gCO<sub>2</sub> per tn nautical mile. As at 31 October 2024, the total annual efficiency ratio of the current crude oil tanker fleet of the Company is 2.46 gCO<sub>2</sub> per tn nautical mile.

### **2.2 Financial aspects of the Transaction**

Pursuant to the Transaction, the Company will sell the Vessels to Bocimar. The Vessels have been valued by two independent shipbrokers. Whereas CMB.TECH appointed Braemar, CMB appointed VesselsValue. Each of these shipbrokers is internationally recognized for their vessel valuation services in the crude oil tanker sector of the shipping industry.

Braemar Valuations Limited issued a valuation certificate on 27 November 2024 and 2 December 2024 (with values as at 26 November 2024), and an online valuation exercise was conducted on VesselsValue on 26 November 2024. The results are as follows:

<b>Shipbroker</b>	<b>FMV Selena</b>	<b>FMV Cap Victor</b>	<b>FMV Cap Felix</b>	<b>Total FMV</b>
Braemar	USD 39,000,000	USD 39,000,000	USD 41,000,000	USD 119,000,000
VesselsValue	USD 38,170,000	USD 38,990,000	USD 42,330,000	USD 119,490,000

As is common in the shipping industry, these valuations are "desk appraisals" and not based on actual inspection of the Vessels. These valuations are based on a number of factors, including an examination of information available in public databases regarding each Vessel,

precedential purchase and sale transactions as well as general analysis of resale market conditions.

The purchase price for the Vessels, as agreed between the Company and Bocimar, is based on the highest aggregate fair market valuation of the Vessels issued by these two independent, reputable shipbrokers.

Therefore, the aggregate purchase price amounts to USD 119,490,000 for the three Vessels in total and will be allocated as follows: USD 38,170,000 for the Selena, USD 38,990,000 for the Cap Victor and USD 42,330,000 for the Cap Felix.

By way of benchmark, the Committee has obtained asset valuations from another shipbroker, namely Arrow Valuations. Arrow's valuation amounts to USD 37,000,000 for Selena, USD 37,500,000 for Cap Victor and USD 39,500,000 for Cap Felix, totaling USD 114,000,000. Therefore, the purchase price of each of the Vessels is in excess of Arrow's valuation and in line with the valuation of the other two shipbrokers. This confirms that the aggregate purchase price reflects the fair market value of the Vessels, as independently verified by three different reputable shipbrokers.

### **2.3 Description of the main terms of the proposed MOAs**

The terms and conditions of the Transaction are set out in the MOAs for each of the Vessels individually.

The MOAs are based on the "Saleform 1993". This is a widely used and internationally recognised standard agreement issued by the Norwegian Shipbrokers' Association for the sale and purchase of ships. Although the 2012 salesform is used more frequently nowadays, the 1993 version is a concise model with no difference in the balance of rights and obligations of the parties. In line with industry wide market practice, the Company regularly uses these "Bimco"-templates for the acquisition and sale of vessels.

The main terms of the proposed Transaction, as set out in the respective MOAs, can be summarized as follows:

- **Purchase price:** The proposed purchase price amounts to USD 38,170,000 for the Selena, USD 38,990,000 for the Cap Victor and USD 42,330,000 for the Cap Felix. The purchase prices are based on the highest of the aggregate fair market valuations of the Vessels (as issued by independent shipbroker Vessels Value). No deposit is requested from the buyer as security for the fulfilment of the MOA as the Vessels will be delivered upon sale (for the Selena) or shortly thereafter (for the Cap Victor and Cap Felix). There is no cancellation option (other than non-delivery of the Vessels).
- **Inspections:** Bocimar waives its right for inspection and has accepted the Vessels without drydocking or divers inspection.
- **Time of delivery:** The expected time of delivery shall occur upon sale or shortly thereafter as follows:
  - around 10 December 2024 for the Selena with the exact delivery date to be mutually agreed between the Company and Bocimar depending on the Vessel's itinerary;
  - around 19 December 2024 or such other delivery date to be mutually agreed for the Cap Victor; and

- between 18 December 2024 and 31 December 2024 for the Cap Felix with the delivery date to be mutually agreed.

Only should the Vessels become an actual, constructive or compromised total loss before delivery, the MOAs shall become null and void.

Payment mechanics to be agreed between the Parties.

- **Place of delivery:**

- the Cap Felix shall be delivered 'as is where is' safely afloat at a port or anchorage or at sea within East Coast Canada/USA range and in any case at the most suitable position mutually agreed between the Company and Bocimar;
- the Cap Victor shall be delivered 'as is where is' safely afloat at Yiu Lian shipyard, China upon completion of the Vessel's drydocking, or at sea, in the most favourable position mutually agreed between the Company and Bocimar; and
- the Selena shall be delivered 'as is where is' safely afloat at Balboa anchorage, Panama which is the most favorable position mutually agreed between the Company and Bocimar for her ownership transfer and next fixing.

Therefore, the Company will additionally receive from Bocimar a prorated ballast bonus for the Selena to compensate the Company for bringing the Selena to the delivery location for a total amount of USD 530,860 in respect of time and bunkers at USD30,500/day for 11 days and 30MT at USD592/MT for 11 days respectively.

- **Spares / bunkers:** The Vessels shall be delivered to the buyers with everything belonging to her on board and on shore including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel used or unused, whether on board or not which shall become Bocimar's property. Bocimar shall take over the remaining bunkers, unused lubricating oils in storage tanks and sealed drums and pay the actual purchase price thereof.
- **Encumbrances:** Upon delivery of the Vessels the Company will ensure that the registration of the Vessels in the name of the Company and, on/before delivery, that the existing mortgages at the time of the transfer will be discharged.
- **Effective date:** The MOAs will become effective upon approval by the Company's supervisory board following the related parties transaction procedure on or about 6 December 2024.
- **Governing law and disputes:** The MOAs are subject to English law. Any dispute arising out of the MOAs shall be referred to arbitration in London in accordance with the Arbitration Act 1996.

### **3 Advice of the Committee**

#### **3.1 General**

Under Article 7:116 of the BCAC, the Committee is required to frame the Transaction within the strategy pursued by the Company, and indicate whether, if the Transaction is detrimental to the Company, it is offset by other elements in that strategy, or is manifestly unlawful.

#### **3.2 Assessment of the Transaction in the light of the Company's policy**

##### **3.2.1 The Company's strategy**

Since a year ago, the Company's strategy is centered around the following main axes:

(i) Diversification of the fleet

CMB.TECH wants to diversify its fleet into different shipping segments to decrease the dependence on the transportation of crude oil. This does not mean exiting the tanker business altogether, but gradually decreasing the share of revenues coming from pure crude oil transportation by adding different shipping asset types to the CMB.TECH portfolio.

(ii) Decarbonization of the fleet

The Company wants to dedicate significant amounts of capital to the development of low-carbon engines, fuel supply systems and the production of low-carbon fuels.

(iii) Optimization of the fleet

CMB.TECH wants to optimize its fleet by divesting over time the less efficient/older tankers and re-investing the proceeds in a more future-proof and diversified fleet, including newbuildings and/or modern second-hand vessels or technical upgrades (e.g. energy saving devices). Future-proof, in the Company's view, means efficient low-carbon emitting ships and/or ships powered by hydrogen and/or ships powered by ammonia. The Company wants to optimize the Company's large fleet of tankers to continue offering the best fleet to its customers.

In line with this strategy, CMB.TECH has a large capex program for the construction of fuel-efficient dual fuel vessels. The Company's current ambition is to further modernize its fleet and consolidate in that market, while continuing to show leadership in innovation and sustainability. This entails having clear goals and steps to invest in new decarbonization technology and ESG.

##### **3.2.2 The Committee's assessment**

The Transaction fits into the Company's strategy of decarbonizing and optimizing its fleet. The Committee notes that the average age of the Vessels (16,6 years) is 12.3 years higher than the average age of the Company's entire fleet (4.3 years as at 29 November 2024) and that the Vessels' average annual efficiency ratio (3.23) is 0.773 higher than that of the Company's entire fleet (2,46 gCO<sub>2</sub> per tn nautical mile). Divesting such vessels is a strategic move for the future by which the Company will be able to re-invest part of the proceeds of the Transaction in a more future-proof and diversified fleet. By using the proceeds of the Transaction in this way, the

Transaction is an effective recycling of the Company's capital towards a more optimized and future-proof fleet.

The management board has informed the Committee that the Company has attempted to sell some of its similar conventional crude oil tanker vessels on the market over the past few months in the period from July until November 2024, in line with its strategy. However, the Company has not received satisfactory offers.

Prices for secondhand vessels are at a high point in the cycle, with very few buyers willing to pay the current fair market value. Unconfirmed indicative offers received from third parties in the period between September and November 2024 varied between USD 34 million and USD 37 million per Vessel. All of these offers were lower than the price which Bocimar is willing to pay.

Bocimar has informed the Company that it is willing to pay the prices from the broker valuations for the Vessels. This is due to the Company's ability to guarantee a swift delivery of the Vessels. Furthermore, Bocimar remains confident in the medium-term potential of the tanker market within the Suezmax segment. The Company, for its part, does not wish to wait for this potential increase in the market to implement its strategy of recycling capital into decarbonized vessels.

In connection with the deadlock resolution agreement between reference shareholders announced on 9 October 2023, CMB.TECH also appraised the Company's remaining fleet. At that time, Braemar valued the Selena, the Cap Victor and Cap Felix at an aggregate of USD 120,500,000 on 8 November 2023. The price that Bocimar is currently willing to pay for the Vessels (USD 119,490,000) closely matches last year's valuation, considering that the Vessels having aged over a year.

By selling the Vessels to Bocimar, the Company will also benefit from the fact that no commission needs to be paid to intermediaries, which typically amounts to 2% of the purchase price, thereby saving the Company USD 2,389,800.

Furthermore, the sale of vessels under the commonly used "Saleform 1993" conditions generally requires the usage of several documents, the inclusion of conditions precedent and inspection and drydocking of the vessels. The Company obtained that the MOAs do not contain similar provisions, making sure the Company can sell the Vessels fast and against favorable conditions. Consequently, the Company only provides limited fundamental warranties relating to the absence of encumbrances.

In addition, the Transaction would be financially attractive for the Company, strengthening its cash position in view of the further execution of its long-term strategy.

In conclusion, the Committee is of the opinion that, rather than waiting for another willing and appropriate buyer, this Transaction enables the Company to sell three more Vessels within a relatively short time frame, at a high point in the cycle, at a price reflecting their fair market value and higher than any bid obtained by an unrelated party. The conditions are favourable, and the counterparty is reliable and known to the Company. The Transaction effectively enables the Company to manage its portfolio of ships in line with its strategy.

### **3.3 Patrimonial consequences of the Transaction**

#### **3.3.1 Net profits and net proceeds**

Based on the book value of the Vessels, the net profits of the Transaction amount to:

- **For Selena:** USD 26,409,748.20 (i.e. purchase price minus the book value of USD 11,760,251.80 as at 10 December 2024);
- **For Cap Felix:** USD 21,340,965.09 (i.e. purchase price minus the book value of USD 20,989,034.91 as at 18 December 2024); and
- **For Cap Victor:** USD 23,180,250.66 (i.e. purchase price minus the book value of USD 15,809,749.34 as at 19 December 2024).

Based on the outstanding financial debt of the Vessels, the net proceeds of the Transaction amount to:

- **For Selena:** USD 19,662,009.83 (i.e. purchase price minus the outstanding financial debt of USD 18,507,990.17 as at 10 December 2024);
- **For Cap Felix:** USD 21,915,126.00 (i.e. purchase price minus the outstanding financial debt of USD 20,414,874.00 as at 18 December 2024); and
- **For Cap Victor:** USD 20,482,009.83 (i.e. purchase price minus the outstanding financial debt of USD 18,507,990.17 as at 19 December 2024).

#### **3.3.2 Use of proceeds**

After fully repaying the outstanding financial debt of the Company related to the Vessels, the Company will use the net proceeds to fund the committed capital expenditure on its future proof newbuilt vessels. Alternatively, the funds may be used to finance the initial advances on newbuilt vessels that might be secured if future projects are confirmed. This occurs within the framework of the execution of the Company's strategy.

### **3.4 Other consequences of the Transaction**

#### **3.4.1 Commercial position**

The sale of the Vessels to Bocimar will not negatively impact the Company's market profile. In connection with the acquisition by the Company of CMB.TECH, CMB has agreed to present certain commercial opportunities to CMB.TECH first. This priority right pertains to any potential charters for a term exceeding three months for which both vessels owned by CMB.TECH and vessels owned by CMB compete. This priority right letter given by CMB to CMB.TECH on 8 February 2024 for 10 years will also apply to the crude oil tanker segment. Therefore, in the event of competition between the CMB.TECH's remaining fleet and the Vessels sold to Bocimar, CMB.TECH will benefit from the priority for commercial opportunities.

#### **3.4.2 Impact on commercial relations**

The Selena has been off charter, the Cap Felix is expected to be off charter at the time of delivery and the Cap Victor is drydocking. Since no third party is expected to



feel any adverse effects from the Transaction, there is no anticipated negative impact on the commercial relations of the Company.

**3.4.3 No resale arrangements**

Just as with the transaction that occurred between the Company and Bocimar in September 2024 in respect of two other vessels, the Committee also discussed with Bocimar now the possibility of establishing a profit-sharing arrangement in the event of a subsequent resale of the Vessels by Bocimar within a short to mid-term period. However, this proposal was again not pursued for similar reasons. As a buyer, Bocimar assumes the risk associated with fluctuations in asset prices. Any profit-sharing agreement would necessarily require a concomitant provision for loss sharing. Furthermore, such arrangement would be incompatible with the objective of maintaining a straightforward deal at fair value. It is also unlikely that any unrelated party would agree to such terms.

**3.4.4 Corporate governance safeguards**

The Committee notes that the members of the executive management of CMB (as parent company of Bocimar) also form the management board of the Company. To ensure that any potential agency problem would not affect the Company's interest, the Committee has also in this instance considered whether any appropriate governance safeguards needed to be established this time to manage the Company's rights vis-à-vis CMB. The Transaction is structured to be as straightforward as possible, using standard documentation but with provisions that are favourable to the Company and without any enduring rights or obligations beyond its completion. Given that the Company, as seller, has provided only very limited warranties and that payment for the Vessels is expected to occur on 10 December 2024 for the Selena, around 19 December 2024 for the Cap Victor and between 18 December and 31 December 2024 for the Cap Felix, no specific issues have been identified that require additional protocols.

**4 Conclusion**

Having regard to the foregoing considerations, the Committee is of the view that the Transaction is not manifestly unlawful in nature and that it is unlikely that the Transaction would result in disadvantages to the Company that are not outweighed by benefits to the Company. The Committee therefore advises favourably on the Transaction.

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Julie De Nul  
Date: 6 December 2024

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Catharina Scheers  
Date: 6 December 2024

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Patrick Molis  
Date: 6 December 2024