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Belgium



**EURONAV**  
The ocean is our environment

## Corporate Governance Charter

## **Corporate Governance Charter - Content**

I.	Introduction - Mission and Vision	p. 3
II.	Company profile	p. 4
II.1.	Share capital, shares and shareholders	p. 4
	Transparency regulation	p. 5
	Shareholding structure	p. 6
	Relationship with major shareholders	p. 6
	Communication with (potential) shareholders and investors	p. 6
II.2.	General shareholders' meetings	p. 7-8
	Annual general shareholders' meeting	
	Extraordinary general shareholders' meeting	
	Convening notice	
	Right to participate in and the right to vote at the general Shareholders' meetings	
III.3.	Formalities to participate in the general shareholders' meetings	p. 8-9
	Proxy	
	Shareholders' meeting: admission - chairman and office	
	- voting - minutes	
III.	Board of directors	p. 10
III.1.	Powers and responsibilities	p. 10
III.2.	Appointment	p. 11
III.3.	Composition	p. 12
III.4.	Chairman	p. 12
III.5.	Company secretary	p. 13
III.6.	Operation	p. 13
III.7.	Functional conflicts of interest	p. 14
III.8.	Remuneration	p. 15
III.9.	Evaluation	p. 16
IV.	Special committees set up within the board of directors	p. 16
IV.1.	General provisions: role and competence – composition	p. 16
IV.2.	Audit committee: composition – power and responsibilities	
	-operation – evaluation – remuneration	p. 17-19
IV.3.	Nomination and remuneration committee:	
	composition – power and responsibilities – operation	
	- evaluation – remuneration	p. 19-21
V.	Executive committee	p. 21
V.1.	Chief executive officer	p. 21
V.2.	Executive committee: general provisions	p. 21
V.3.	Powers and responsibilities	p. 22
V.4.	Members	p. 23
V.5.	Organization	p. 23
V.6.	Discharge	p. 23
V.7.	Conflicts of interest	p. 23
V.8.	Evaluation	p. 24
V.9.	Remuneration	p. 24
VI.	Supervision	p. 24
VI.1.	Reporting by statutory auditors	p. 24
VI.2.	Supervision of statutory auditors	p. 25
<u>Annex 1:</u>	Shareholding structure	p. 26
<u>Annex 2:</u>	Criteria of independence	p. 26
<u>Annex 3:</u>	Dealing code	p. 27

### Introduction

This corporate governance charter (the “charter”) was approved by the board of directors of the company on 17 March 2010 and entered into force on the same date. This version of the charter supersedes and replaces all previous versions.

The charter contains a summary of the rules and principles on which the corporate governance of the company is organized, and is based on the provisions of the company’s articles of association, the Belgian code of companies and the most recent version of the Belgian corporate governance code (12 March 2009). The charter should be read together with the company’s articles of association, the annual report and any other information made available by the company.

The board of directors will review this charter on a regular basis and, whenever required, will make the necessary and appropriate amendments. The board of directors has mandated the company secretary by special proxy to regularly update this charter with regard to non substantial modifications (a.o. the information as mentioned under chapter II and annex 1) in order to keep the charter accurate.

The Belgian corporate governance code is based on a “comply or explain” principle. The company aims to comply with most provisions of the Belgian corporate governance code, but the board of directors is of the opinion that deviation from certain provisions is justified in light of the company’s specific situation. Such derogations will be explained in the corporate governance statement (the “CG statement”).

The CG statement is part of the company’s annual report and will give more factual information relating to corporate governance, stating amongst others the provisions the company does not comply with and the reasons for non-compliance, the remuneration report, a description of the main features of the internal control and risk management systems and a description of the composition and operation of the board.

This charter is available in Dutch and English. The Dutch version is the official version. In the event of any inconsistencies between the Dutch and English version, the Dutch version will prevail.

### Mission and vision

The company has adopted this charter as its code of reference.

#### **Vision**

To continue to be recognised globally as a leader in the shipping of crude oil. We are and will remain dedicated to safety, quality, health and environmental protection. We will pursue excellence through innovation, know-how, and continuous improvement.

## **Mission**

### *For our society*

To deliver an essential source of energy in ways that are economically, socially, and environmentally viable now and in the future.

### *For our clients*

To operate in a manner that contributes to the success of their business by setting increasingly higher standards of quality and reliability.

### *For our shareholders*

To create significant, lasting value by strategically planning financial and investment decisions while operating in a manner consistent with the highest professional standards.

### *For our employees*

To inspire and enable talented, hard-working people to achieve their career goals in a healthy, challenging, and rewarding environment.

## **II. Company profile**

Euronav NV is an independent tanker company engaged in the ocean transportation and storage of crude oil and petroleum product with registered office in Antwerp.

Its shares are listed on NYSE Euronext and are included in the Next 150 index and the BelMid.

It is a limited liability company under Belgian law incorporated in 2004.

The company is headed by the board of directors who has delegated its management powers to an executive committee chaired by the chief executive officer ("CEO").

Currently, the board is assisted by two special advisory committees: the audit committee and the nomination and remuneration committee.

### II.1. Share capital, shares and shareholders

The company's share capital amounts to USD 56,247,700.80 and is represented by 51,750,000 ordinary shares<sup>1</sup>, without par value.

The capital is paid up in full.

At the shareholder's choice, the company's shares that are fully paid up can be either registered, dematerialised (deposited in a securities account in the shareholder's name) or – in accordance with the conditions of the Law of 14 December 2005, until 31 December 2013 - bearer shares.

Shares that are not fully paid up are registered.

In accordance with the provisions of the Law of 14 December 2005 with respect to the abolition of bearer shares, the company can no longer issue or deliver

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<sup>1</sup> i.e. voting shares

bearer shares as from 1 January 2008. The existing bearer shares will be abolished after 31 December 2013.

All bearer shares, as soon as they are deposited into a securities account, will be converted into dematerialised form.

After 31 December 2013 all bearer shares that have not yet been converted will be converted in dematerialised form by law. Every right connected to the bearer shares will be suspended until the identity of the owner is known. As from 1 January 2015 the bearer shares whose owner remains unknown will be sold by the company and the proceeds of this sale will be deposited with the "Deposito-en Consignatiekas / Caisse des Dépôts et Consignations".

Registered shares are registered in the company's shareholders' register. Owners of registered shares receive a certificate evidencing their participating interest. Each shareholder shall promptly notify the company of any change in the registered shares' ownership or in the address of their holder.

The company recognizes only one shareholder for each share. In case several persons are the owners of a share, the company is entitled to suspend the exercise of the rights attached thereto until one person alone has been appointed to act as the owner of the share in respect of the company.

At the written request of a shareholder, registered shares can be converted into dematerialized form, or vice versa. Bearer shares can only be converted into registered or dematerialized form.

In accordance with the provisions of the Belgian code of companies the company can issue other financial instruments. Therefore all stipulations in this article also apply to all other financial instruments issued.

On 24 September 2009, 1,500 fixed rate senior unsecured convertible bonds were issued by the company with each a nominal value of USD 100,000 for a total amount of USD 150 million. The convertible bonds carry an interest of 6.50 per cent per year and are due 2015. Further detailed information can be found on the company's website under 'Investor Relations'.

#### Transparency regulation

The Belgian code of companies and the company's articles of association state that every individual person or body corporate whose direct or indirect participating interest (together with affiliated parties with whom he acts in concert) reaches, exceeds or falls below the threshold of 5% (or every subsequent multiple of 5%) should, within two business days following the transaction, notify the company as well as the CBFA (Banking Finance and Insurance Commission) of the total number of voting shares held by him or her. Declaration forms and additional information on the applicable transparency regulation can be found on the CBFA's website ([www.cbfa.be](http://www.cbfa.be)).

Since 28 April 2009 the denominator for the company equals 51,750,000.

Every transparency declaration received by the company will be published on the company's website as soon as possible, and at the latest 4 days after receipt of the declaration.

On the basis of the transparency declarations received in accordance with the Law of 2 May, 2007 on the disclosure of material participating interests in listed companies and information publicly available, the shareholding structure is as indicated in the overview attached as *Annex 1* to this charter. This overview represents the situation at a certain point in time. An updated shareholding structure will be available on the company's website.

#### Relationships with major shareholders

The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert.

#### Communication with (potential) shareholders and investors

The company attaches great importance to communication with its (potential) shareholders and investors and therefore encourages an effective dialogue with both its (potential) shareholders and investors based on a mutual understanding of objectives and concerns and responds as quickly as possible to all questions/enquiries.

The board of directors ensures that the shareholders' rights are respected. An equal treatment of all shareholders is respected by means of for instance an equal announcement of occasional and periodical information through the different communication channels.

The board uses the annual general shareholders' meetings as an effective means of dialogue with its shareholders and welcomes their active participation. Board members attending the shareholders' meetings shall be available to answer questions, under the guidance of the chairman of the board.

The periodical information with respect to the financial results (annual, half-yearly or quarterly results) is announced in accordance with the applicable legislation, on predetermined dates, which can be found on the company's website. Such periodical information will also be made available on the company's website and will be simultaneously delivered to a number of press agencies, Euronext, the CBFA, financial analysts, shareholders and any interested party who has requested to receive this information.

Inside information<sup>2</sup> should be announced immediately. This information is delivered to NYSE Euronext and the CBFA. An announcement will be made via the company's website, NYSE Euronext or through the publication in one or more Belgian newspapers. The company can postpone the announcement of the inside information if it is of the opinion that such announcement could harm its legitimate interests and to the extent that such postponement does not threaten to mislead the market and to the extent that the confidentiality of the information can be guaranteed. The CBFA will be immediately informed of the decision to postpone.

A special section of the company's website "Share" and "Company news and reports" and "Legal and Corp", under the heading "Investor Relations" has been dedicated to all information/documentation that could be relevant to shareholders and investors and contains amongst others:

- information/documentation with respect to the general shareholders' meetings describing the shareholders' rights to participate and vote at the meetings, the convening notice with all items on the agenda including the proposed resolutions, a proxy form, balance sheets and any other relevant

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<sup>2</sup> As defined in Annex 3: Dealing code

information. The results of votes and the minutes of the shareholders' meetings are posted on the company's website as soon as possible after the meeting.

- information with respect to the company's share and shareholding structure.
- a special timetable "Financial calendar" indicating a.o. the announcements of results, dates of special events such as the general shareholders' meetings, payment date of dividends.
- the company's articles of association, the charter and a chronological overview of reports (annual and half-yearly) and press releases.

## II.2. General shareholders' meetings

The ordinary (annual) general shareholders' meeting of the company is held at the registered office or at any other place indicated in the convening notice. The meeting is held every year on the last Tuesday of the month of April, at eleven a.m.

The board of directors or the auditors can, if the interests of the company so require, also convene an extraordinary (or special) shareholders' meeting at any other time.

General shareholders' meetings should also be convened at the request of one or more shareholders who hold – alone or together – one fifth of the share capital. The request should be addressed to the registered offices of the company by means of a registered letter and should contain the agenda items on which the shareholders' meeting should deliberate.

Aside from the above, the shareholders who hold at least 5% of the company's shares can put forward agenda items for the general shareholders' meeting, as long as the proposals are made timely to enable the board of directors to take such proposals into account in the preparation of the agenda of the general shareholders' meeting.

The general shareholders' meeting is convened in accordance with the provisions of the Belgian Code of Companies.

The convening notice of a general shareholders' meeting contains the agenda of the meeting and mentions the place, date and time of the meeting and the proposed resolutions, to be submitted to the shareholders.

The meeting cannot resolve or vote on items that were not mentioned on the agenda, unless all shares are present or represented and it is unanimously resolved to add these items to the agenda.

The convening notice will be published at least 24 days before the meeting in at least one newspaper with a nation-wide distribution and the annexes to the Belgian Official Gazette. The holders of registered shares or other financial instruments (if any), the company's directors and statutory auditors will be notified by means of a letter – containing the convening notice, agenda and all related documents - at the same time.

For the shareholders' convenience (including all non-residential shareholders) the agenda of the general shareholders' meeting, a copy of the convening notice together with an explanation of the agenda items, proxies, and a copy of any

reports or statements relating to said meeting are made available in advance on the company's website.

The provisions with respect to the right to participate in and the right to vote at the shareholders' meeting will also be available on the company's website.

The convening notice will mention the procedure to be followed by every category of shareholder to participate in the general shareholders' meetings. This information will also be available on the company's website.

Every shareholder has the right to attend the shareholders' meetings and to vote. Every share is entitled to one vote, subject to the application of the provisions of the Belgian Code of Companies.

In order to encourage shareholders to participate in the general shareholders' meeting, every shareholder can give a proxy to another person, provided he is also a shareholder. Minors, legally incompetent persons and body corporates however, can be represented by a proxy not being himself a shareholder, and each spouse can be represented by the other. Joint owners, usufructuaries and bare owners, pledgees and pledgors must respectively be represented by one and the same person.

The shareholders are requested to use the proxy (with voting instructions) drawn up by the board of directors, which should be deposited at the registered office of the company at least four working days prior to the meeting, the day of the meeting not included. The proxy will be made available on the company's website. No other document will be accepted.

### II.3. Formalities to participate in the general shareholders' meetings

The holders of dematerialized or bearer shares are admitted to the general shareholders' meeting upon submission of a certificate of proof of deposit of their shares. The company retains the right to request the submission of any form of identification.

The holders of registered shares shall inform the company by letter of their intention to attend the meeting.

The shareholders or their proxy holders sign the attendance list which contains the identity of the shareholders and proxy holder, if any, and the number of shares owned or represented.

#### Chairman and office

The general shareholders' meeting is chaired by the chairman of the board of directors or, in his absence, by another director designated by the board of directors.

The chairman appoints a secretary, usually the company secretary, who does not need to be a shareholder. The general shareholders' meeting appoints two tellers.

The chairman, secretary and the tellers together constitute the office.

The meeting takes place in accordance with the applicable statutory or legal provisions.

In order to ascertain that the meeting is held in an orderly manner, the chairman can request that questions are prepared in writing and are submitted at the beginning of the meeting.

### Voting

Resolutions of the ordinary and special general shareholders' meetings are passed by simple majority of votes cast irrespective of the number of shares present or represented. Abstentions are disregarded when calculating the majority.

Subject to the provisions provided in the Belgian code of companies amendments to the articles of association, an increase or reduction of the company's share capital, the merger of the company or the total alienation of its property, the dissolution of the company, , the issuing of convertible bonds or of bonds with subscription right, not only require the presence or representation of at least 50% of the share capital of the company, but also require the approval of at least 75% of the votes cast (absolute majority). In addition hereto, the transformation of the company into one of a different form and changes to the company's object require the presence or representation of at least 50% of the share capital and at least 80% of the votes cast.

If the necessary quorum is not met, a second meeting should be convened by means of a new convening notice. The second meeting can validly deliberate and resolve irrespective of the number of shares present or represented.

### Minutes

Minutes are drawn up of every meeting. The minutes are signed by the members of the office and the shareholders, who so request, and are subsequently kept at the registered offices of the company in a special register.

As soon as possible after the general shareholders' meeting the minutes are made available on the company's website.

## III. Board of directors

### III.1. Powers and responsibilities

The board of directors is the ultimate decision-making body of the company with the exception of the matters reserved for the general shareholders' meeting as provided by the Belgian Code of Companies or by the company's articles of association.

The Board pursues the long-term success of the company by providing leadership and enabling risks to be assessed and managed. The board is responsible for the company's general strategy and values determined on the basis of the corporate social, economic and ecological responsibility, gender diversity and diversity in general.

The board's key responsibilities include amongst others:

- reviewing and deciding on the long term strategy, key policies and structure of its group<sup>3</sup> and assets;

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<sup>3</sup> group: the company and any affiliated enterprise as defined in article 11 of the Belgian code of companies

- with regard to the group's financial affairs: closing the accounts and balance sheets of the group, drafting the annual, half year and other reports, reviewing and approving the group's budgets and forecasts, financial and operating results, reviewing and approving the investments and disinvestments in fixed assets and participating interests, reviewing the group's portfolio and treasury, reviewing and approving all significant financial reporting issues and judgments concerning the application of IFRS in the preparation of the group's financial statements upon the recommendation of the audit committee;
- taking all necessary measures to ensure the integrity and timely disclosure of the group's financial statements and other material financial and non-financial information that needs to be disclosed to (potential) shareholders and investors in accordance with the existing legislation and regulations;
- issuing press releases in matters within the scope of their responsibilities;
- approving, monitoring and amending the company's charter (including the dealing code and code of conduct) to its evolving needs;
- deciding on the executive committee's composition, structure, powers and responsibilities;
- deciding on the appointment and dismissal of the CEO, the members of the executive committee and the company secretary;
- reviewing the performance of the CEO and the executive committee with regard to the implementation of the company's strategy and giving discharge to the members of the executive committee;
- deciding on the audit committee's composition, structure, powers and responsibilities;
- deciding on the nomination and remuneration committee's composition, structure, powers and responsibilities;
- monitoring and reviewing the efficiency of the board committees;
- creating any additional board committees, as deemed necessary, and determining their terms of reference;
- reviewing and approving the acquisition and sale of own shares, consistent with the special mandate given by shareholders' meeting or as provided in the company's articles of association;
- ensuring the group maintains adequate monitoring of risk management and a sound system of internal control taking into account the audit committee's review;
- fostering an effective dialogue with (potential) shareholders and investors based on a mutual understanding of objectives and concerns;
- taking all necessary and useful measures for effective and efficient execution of the Belgian rules on market abuse in accordance with the company's dealing code (Annex 3).

The company is represented either by two directors, or by one director and one member of the executive committee, or, in the event of delegation of powers to an executive committee, by two members of the executive committee, or by any

other persons appointed for this purpose as published in the annexes of the Belgian official gazette.

### III.2. Appointment

The general shareholders' meeting appoints the board of directors. The board of directors submits the proposals for the appointment or re-election of directors - supported by a recommendation from the nomination and remuneration committee- to the general shareholders' meeting for approval.

In case of a vacancy of a director's mandate, the remaining board members may provisionally fill the vacancy until the following general shareholders' meeting that will decide on the final replacement. A director nominated under such circumstances is only appointed for the time required to terminate the mandate of the director whose place he has taken.

Appointments of directors are made for a maximum three-year term. After the end of his/her term, each director is eligible for re-appointment.

Upon each appointment or re-appointment of a director, the nomination and remuneration committee will determine selection criteria in order to achieve an optimum integrity, diversity - including gender diversity - and complementarity within the board. These selection criteria take into account knowledge, expertise and experience in the business sector. However, due to the extraordinary nature of the company and the shipping sector in general, it cannot be guaranteed that the director finally appointed will meet all the selection criteria.

Non-executive directors should consider not taking on more than five directorships in listed companies. Changes to their other relevant and new commitments outside the company should be reported to the chairman of the board as they arise.

Each director commits that he has sufficient time to fulfill and exercise his duties as a director properly, taking into consideration the number and importance of his other commitments.

### III.3. Composition

The board of directors comprises at least five members. At least one half of the board will be non-executive directors and at least three of them should be independent in accordance with the criteria stated in the Belgian code of companies and the 2009 Belgian code on corporate governance.

A non-executive director is any board member who has no executive responsibilities in the company.

An independent director will respect the criteria of independence as set out in *Annex 2*.

If a directorship is entrusted to a body corporate, it appoints one physical person as its permanent representative in accordance with the provisions of the Belgian code of companies, subject to acceptance of this person by the other board members.

At present the board is composed of 9 directors of which 7 are non-executive and 3 are independent. An up-to-date list of the directors of the company is available on the company's website.

The Board is of the opinion that the present composition is optimal for efficient decision-making and interaction with the company's executive committee.

#### III.4. Chairman

The chairman of the board is elected by the board of directors and is chosen amongst the board members based on his knowledge, skills, experience and mediation strength.

The chairman and the CEO should not be the same individual.

If the board should ever envisage appointing a former CEO as chairman, it will disclose in the CG statement why such appointment is in the best interests of the company.

The chairman determines the calendar of the board meetings and the agenda after consultation with the CEO and the company secretary.

The chairman chairs the board meetings and ensures a climate of trust and of open discussion among the members of the board in order to ensure the good and efficient functioning of the board. He guarantees that the procedures for the preparation, the deliberation, the approval and the implementation of the resolutions are complied with in a correct manner and that the directors receive timely, accurate and complete information, required to deliberate and resolve on the items of the agenda.

The chairman establishes a close relationship with the CEO, providing support and advice, while fully respecting the executive responsibilities of the CEO. He also promotes an effective interaction between the board and the executive committee. He ensures that the board is kept sufficiently informed of the company's affairs enabling the board to decide on strategy and important decisions at all times.

The chairman ensures that newly appointed directors receive an appropriate induction to ensure their swift contribution to the board.

The chairman conducts the general shareholders' meetings. The chairman serves as an interface between the board and the shareholders on matters of corporate governance.

#### III.5. Company secretary

The company secretary is appointed by the board of directors, not necessarily from amongst the members of the board.

The appointment of the company secretary is unlimited in time and is at all times revocable by the board of directors.

The company secretary is responsible for advising the board and committee members on all corporate governance matters. Individual directors of the board have access to the advice and services of the company secretary.

The company secretary ensures - under the direction of the chairman- that there are good information flows within the board of directors, its committees and between the executive committee and non-executive directors. The company secretary also facilitates the induction and professional development of the board members as required.

The company secretary should report on a regular basis to the board, under the guidance of the chairman, on how board procedures, applicable rules and regulations are being followed and complied with.

The company secretary attends all board meetings and meetings of the executive committee and draws up the minutes of these meetings.

### III.6. Operation

The board of directors convenes whenever the interests of the company so require and sufficiently regularly to discharge its duties effectively. In accordance with the company's articles of association the board also convenes at the request of at least three directors.

In principle, the board holds at least four scheduled meetings over the period of a year. The exact number of board meetings effectively held each year is reported in the CG statement of the annual report.

Each scheduled board meeting is based on an agenda listing the topics to be discussed. A convening notice containing the agenda and any relevant information is timely sent to all directors before the meetings.

Directors receive timely, accurate and complete information, required to deliberate and resolve on the items of the agenda. All directors should receive the same information. Each director should study this information carefully so as to acquire and maintain a clear understanding of the key issues relevant to the company's business. Whenever necessary, he will seek additional clarification.

The chairman makes sure that during the board meetings there is sufficient time for discussing the items on the agenda and making decisions.

Except for cases or circumstances beyond one's control, the board of directors can only deliberate and decide validly when at least half of its members are present or represented. However, this requisite has not to be met in the cases where the legal provisions concerning conflicting interests of a financial nature are applicable.

Board and board committee's meetings are made possible through video, telephone and internet-based means when necessary, in order to facilitate the attendance and participation of all board members as much as possible.

Each director may instruct one of his/her colleagues by simple letter, by telegram, telefax, or any other internet-based means of communication that produces a printed document, to represent him. Consequently, a director giving such instructions is regarded as being present. A director can only represent one fellow member of the board.

All decisions of the board of directors are taken by absolute majority of the votes. In case of equality of votes he who chairs the meeting of the board has a casting vote.

The minutes of the meeting sum up the discussion, specify any decisions taken and state, if so explicitly requested, any reservations voiced by directors.

In exceptional circumstances, when required by urgent necessity and in the interests of the company and when legally permitted, the board of directors may take a decision by means of written minutes unanimously approved by all

directors. Such a decision is as valid and binding as a decision taken in a meeting of the board of directors regularly convened and held.

### III.7. Functional conflict of interests

Each director should arrange his/her personal and business affairs so as to avoid direct and indirect conflicts of interest with the company. Transactions between the company and its board members will take place at arm's length.

Subject as may otherwise be required by law, a director who is a director or manager of a competitor, customer or supplier or who is employed by a competitor, customer or supplier shall report this to the board prior to any deliberations concerning items on the agenda relating (whether directly or indirectly) to this competitor, customer or supplier. This obligation also applies when a close family member of the director concerned is in any of the above-mentioned positions.

Subsequently, the director in question:

- will leave the meeting while this item on the agenda is being dealt with;
- will not be permitted to participate in the deliberations and decision making about the topic in question.

With respect to certain transactions within listed companies the procedure stated under article 524 of the Belgian code of companies applies.

### III.8. Remuneration

The nomination and remuneration committee recommends amongst others the level of remuneration for non-executive directors, including the chairman of the board, subject to approval by the board, and subsequently, by the general shareholders' meeting.

The nomination and remuneration committee benchmarks directors' compensation against peer companies to ensure that it is competitive. Remuneration is linked to the time committed to the board and its various committees.

In accordance with the most recent general shareholders' decision the board members are remunerated as follows:

Every director receives a fixed annual fee of EUR 100,000 for the carrying out of his mandate.

The chairman receives EUR 250,000.

Every director also receives an attendance fee of EUR 12,500 per board meeting attended. The aggregate annual amount of the attendance fee does not exceed EUR 50,000.

The directors who are also members of the executive committee, and are remunerated as such, have renounced their entitlement to above mentioned fixed remuneration and director's attendance fee.

The remuneration granted to non-executive directors will be reported on an individual basis in the remuneration report of the CG statement included in the company's annual report.

At present non-executive directors do not receive performance related remuneration, such as bonuses or remuneration related shares or share options, nor fringe benefits or pension plan benefits.

As a matter of principle, no loans or advances are granted to any director.

The remuneration of the executive directors is discussed under Section V.9.

### III.9. Evaluation

Under the lead of its chairman and in order to ensure the continuous improvement of the governance structure, the board of directors will assess - at least every three years - its size, composition, performance and those of its committees, as well as its interaction with the executive committee.

The evaluation process should be dictated by the following objectives:

- assessing how the board or the relevant committees operate;
- checking that important issues are suitably prepared and discussed;
- evaluating the actual contribution of each director's work, presence at the board and committee meetings, constructive involvement in discussions and decision-making; and
- checking the board's or committee's current composition against the board's or committee's desired composition.

Following such evaluation, the chairman may suggest appropriate measures to the board. These could include a proposal from the board to the general shareholders' meeting to replace certain directors and/or appoint new ones.

Information on the main features of the evaluation process of the board, its committees and its individual directors will be disclosed in the CG statement.

The non-executive directors should meet at least once a year in the absence of the CEO and other executive directors in order to assess their interaction with the executive committee.

## IV. Special committees set up by the board of directors

Currently, the board is assisted by two special advisory board committees, i.e. the audit committee and the nomination and remuneration committee.

### IV.1. General provisions

#### Role and competence

The company's articles of association state that the board of directors can establish in its midst one or more advisory committees, assisting the board in specific areas and making recommendations to the board. Such committees have an advisory role and do not have the power to take binding decisions, except in cases where the law provides otherwise or where the board has expressly delegated power to the relevant committee to make a specific decision. Their existence does not reduce the responsibility of the board as a whole.

The role, competences, composition and functioning of each committee are determined in its terms of reference.

The committees have the possibility to obtain external professional advice at the expense of the company, after having informed the chairman of the board of directors hereof.

Following each meeting the committees report their findings and recommendations to the board of directors.

#### Composition

Each committee is composed in accordance with the Belgian code of companies and the guidelines given in the corporate governance code.

The chairmen and members of the committees are appointed by the board of directors. Each committee is composed of at least three members.

Appointment of the members of committees is based on:

- their specific skills and experience over and beyond the general skill requirements for members of the company's board of directors;
- the requirement that each committee should have the competence and experience needed for carrying out its tasks.

#### IV.2. Audit committee

The board of directors has set up an audit committee in its midst and under its responsibility. The composition, powers, tasks and working procedure are in compliance with the provisions of article 526bis of the Belgian code of companies.

The board of directors has granted the audit committee the broadest investigation authority in its domain. Besides being able to rely on internal capacities, the audit committee will also be able to rely on outside expertise.

#### Composition

The audit committee is composed of at least three non-executive board members, including at least one independent directors (as mentioned in Annex 2) in accordance with Article 526ter of the Belgian Code of Companies.

All members are appointed on the basis of their financial expertise required to perform the tasks of the committee. The members of the audit committee should also keep their knowledge in accounting and auditing up-to-date to enable them to perform their duty properly. In accordance with the Belgian code of companies, at least one member who is an independent director has accounting and auditing expertise.

The board designates the chairman of the audit committee who is not allowed to be the chairman of the board.

An up-to-date list of the members of the audit committee is available on the company's website.

### Powers and responsibilities

The most important tasks of the audit committee consist of assisting and advising the board of directors in order to achieve its supervision and monitoring responsibilities in the broadest sense, especially with respect to financial reporting, internal control and risk management, internal audit process and assistance in the external audit process.

The audit committee is the principal point of contact for internal and external auditors.

The audit committee has – amongst others - the following main tasks:

- to examine the company's half-yearly and annual financial reports before the corresponding board meeting;
- to monitor the financial reporting process provided by the company including the application of accounting rules for group companies and criteria for consolidation of the accounts of the group companies;
- to monitor the legal review of the annual accounts and the consolidated annual accounts, including monitoring of questions and recommendations made by the statutory auditor;
- to examine all identified areas of risk;
- to monitor the efficiency of the company's internal control and risk management systems. At least once a year, the audit committee reviews the systems to ensure that the main risk areas are properly identified, managed and disclosed;
- to monitor the internal audit, its efficiency and relevant activities;

(At present the internal audit function is outsourced, upon recommendation of the audit committee.)

- to approve the audit charter and internal audit plan and ensure coordination between internal and external auditors. Among other things the committee should ensure that the internal audit has sufficient resources (material and human) available and that it has sufficient esteem within the organisation to be able to carry out its objectives in an effective manner;
- to assess important findings from any internal review including the answers of the management concerned;
- to make recommendations to the board of directors concerning the appointment and dismissal of the external auditor and the level of the audit fee. The board submits the proposal to the general shareholders' meeting for approval;
- to monitor the independence of the external auditors;
- to monitor and review the nature and extent of the additional (non-audit) services provided by the auditors to the company. The audit committee sets and applies a policy, as required by article 133 para 6 of the Belgian code of companies, that specifies the non-audit services that are (i) excluded, (ii) permissible after approval by the audit committee and (iii) permissible

without approval by the audit committee. In this respect the audit committee has been granted the power to take decisions;

- to review the audit scope and approach of the audit assignment as suggested by the external auditors including the monitoring of the questions and recommendations that were formulated by the external auditors;
- to discuss and assess the conclusions arising from the interim and end-of-year external audit reviews;
- to assess any other issues at the request of the board of directors.

#### Operation

The audit committee meets four times a year at the initiative of the committee chairman.

At least twice a year the audit committee meets the external and internal auditors, to discuss matters relating to its terms of reference, any issues arising from the audit process and any other comment the auditors might have.

The audit committee decides whether, and if so when, the CEO, the chief financial officer (or senior employees responsible for finance, accounting and treasury matters), the internal and external auditor should attend its meetings.

After each meeting, the chairman submits to the board a report on the findings and recommendations of the audit committee.

#### Evaluation

At least every three years, the audit committee will review its terms of reference, evaluate its own efficiency and make recommendations to the board of directors if changes are useful or required.

#### Remuneration

In accordance with the most recent general shareholders' decision the members of the audit committee are remunerated as follows:

Every member of the audit committee receives a fixed annual fee of EUR 12,500 and the chairman of the audit committee receives EUR 25,000.

### IV.3. Nomination and remuneration committee

#### Composition

The nomination and remuneration committee is composed of at least three non-executive board members including at least a majority of independent directors.

An up-to-date list of the members of the nomination and remuneration committee is available on the company's website.

#### Powers and responsibilities

The nomination and remuneration committee has amongst others the following main tasks:

#### *With respect to nominations*

- to periodically evaluate the size and composition of the board of directors and make relevant recommendations to the board with respect to any changes if required;
- to draft objective selection procedures and profile (description of role and skills, experience and knowledge) for the appointment of directors and members of the executive committee in order to ensure that the most valuable candidates are submitted for appointment;
- to recommend suitable candidate-directors to the board to fill vacancies as they arise. The board will prepare the proposals for appointment and submit them for approval to the general shareholders' meeting;
- to advise on proposals for appointment made by relevant parties, including shareholders. The CEO is entitled to submit proposals to and be consulted by the committee, especially when dealing with issues concerning executive directors or the executive committee;
- to evaluate the independence of the independent directors;
- to consider issues related to succession planning;
- to provide an induction program for directors.

#### *With respect to remuneration*

- to make recommendations to the board of directors relating to the remuneration of the non-executive and executive directors, members of the executive committee, including variable remuneration, incentives, bonuses etc. whereby the level and nature of the payment should correspond with the function and the corporate interests
- to review annually the remuneration of the members of the executive committee and employees;
- to recommend the approval of the annual bonus plan for members of the executive committee and employees;
- to make proposals on the terms and conditions and beneficiaries of the Company's stock option plans;
- to prepare the remuneration report i.e. the disclosures in the CG statement of the annual report giving a specific overview of the remuneration of the non-executive members of the board of directors, the CEO and the executive committee.

#### *With respect to performance evaluation*

- to discuss and annually set the objectives for the CEO and the members of the executive committee which will subsequently serve as benchmarks for the evaluation of their performance.

#### Operation

The nomination and remuneration committee meets at least two times a year.

After each meeting, the chairman reports to the board on the findings and recommendations of the nomination and remuneration committee.

### Evaluation

At least every three years, the committee reviews its terms of reference, evaluates its own efficiency and makes recommendations to the board of directors if changes are useful or required.

### Remuneration

In accordance with the most recent general shareholders' decision the members of the nomination and remuneration committee are remunerated as follows:

Every member of the nomination and remuneration committee receives a fixed annual fee of EUR 3,000.

## V. Chief executive officer (CEO) and executive committee

### V.1. Chief executive officer (CEO)

The CEO reports directly to the board of directors.

The CEO oversees the organisation and efficient day-to-day management of the group and the joint ventures.

The CEO puts proposals to the board of directors on strategic options. The CEO is responsible for the implementation of all board decisions.

The CEO organises, leads and chairs the executive committee. The CEO acts as the main spokesperson for the company and its group in respect of the outside world.

The CEO ensures that the board of directors and the chairman can carry out their responsibilities by maintaining ongoing interaction, dialogue and a climate of respect, trust and openness with the board of directors. He has the responsibility of putting proposals to the board of directors or the committees on topics for which the decision-making authority is reserved for the board of directors.

### V.2. General provisions with respect to the executive committee

The board of directors determines the powers of the executive committee, as well as the conditions for appointment of its members, the discharge and working procedures.

### V.3. Powers and responsibilities of the executive committee

On 30rd November 2004 the board of directors set up an executive committee in accordance with article 524bis of the Belgian code of companies and delegated its management powers to this committee. This transfer however does not relate to general company policy or any activities reserved for the board of directors pursuant to legal provisions (such as the distribution of interim dividends, the use of authorised capital, convening the general meeting e.a.).

The executive committee, under the supervision of the board of directors, is responsible for the management of company and its group, including, without

limitation investments in all assets, sale and purchase contracts, time charters, contracts of affreightment, hiring and dismissing of personnel, it being understood that the following management decisions are subject to the prior approval of the Board of Directors:

1. the establishment of any loan, credit or other financial facility for USD 2 million or more;
2. any acquisition or disposal involving a consideration in excess USD 2 million;
3. the granting of any corporate guarantee for an amount which exceeds USD 2 million or for which the amount of the liability cannot be quantified;
4. agreements, such as time or voyage charterparties, leases or demise charterparties or contracts of affreightment, with a duration of 13 months or more;
5. hiring and dismissing the CEO, CFO, COO or any other member of the Exco;
6. hedging or derivative transactions outside guidelines adopted by the Board from time to time.

The executive committee is also responsible and accountable vis-à-vis the board of directors for the complete, timely, reliable and accurate preparation of the company's and its group's financial statements, in accordance with the accounting standards and policies of the company. The executive committee is also responsible and accountable vis-à-vis the board of directors for the preparation of the company's and the group's adequate disclosure of the financial statements and other material financial and non-financial information. The committee presents the board of directors with a balanced and understandable assessment of the company's and its group's financial situation and provides them in due time with all information necessary to carry out its duties.

The executive committee exercises any other powers and tasks, which in specific cases the board of directors entrusts to the executive committee.

#### V.4. Members of the executive committee

The board decides freely on the number of members, directors or not, with however a minimum of two members. The board of directors decides on the appointment, dismissal and replacement of the members of the executive committee upon proposal by the nomination and remuneration committee. The appointment is unlimited in time and is at all times revocable by the board of directors.

If a body corporate is appointed as a member of the executive committee, it appoints a physical person as its permanent representative, in accordance with the provisions of the Belgian code of companies, subject to acceptance of this person by the other members of the board.

The position of chairman of the executive committee and chairman of the board cannot be held by the same person.

An up-to-date list of the members of the executive committee is available on the company's website.

#### V.5. Organisation of the executive committee

The CEO directs the executive committee and ensures its organisation and correct functioning.

The executive committee meets on a regular basis. A meeting can be convened at any time by the CEO or at the request of two members.

For a meeting of the executive committee to be valid at least half of the members should be present or represented.

The executive committee reports to the board of directors at each meeting of the board. Through these reports, whether verbal or written, the board of directors will be in a position to supervise the activities of the executive committee.

#### V.6. Discharge

Every year, in the meeting of the board of directors preparing the annual general meeting, the board of directors will decide whether to give discharge to the members of the executive committee.

#### V.7. Conflicts of interest

Each member of the executive committee should arrange his personal and business affairs so as to avoid direct and indirect conflicts of interest with the company.

If a member of the executive committee has a direct or indirect interest that conflicts with a decision or activity falling within the scope of the powers of the executive committee, the committee will follow the procedure stated in par. 1 and 3 of article 524ter of the Belgian code of companies.

#### V.8. Evaluation

The executive committee regularly discusses and assesses its functioning. The chairman of the executive committee discusses the result of this assessment with the chairman of the board. Together they inform the board of directors.

Every year, on the basis of proposals from the chairman of the executive committee, the nomination and remuneration committee, determines the objectives for the members of the executive committee and reviews their functioning in the past year. This performance review forms part of the procedure for the succession planning of the executive committee and for determining the performance-related part of their remuneration.

#### V.9. Remuneration

The mandate of the executive directors and members of the executive committee as such is not remunerated. Their remuneration is linked to the functions they perform within the group, in accordance with the group's remuneration policy.

Every year the nomination and remuneration committee discuss the remuneration of the members of the executive committee and makes necessary proposals to the board of directors. The remuneration will be benchmarked against peer companies to ensure that it is competitive.

The remuneration consists of a fixed component, a variable performance-related component – depending amongst others on the net consolidated result of the company - and certain benefits in kind.

The company takes out appropriate liability insurance for its directors and members of the executive committee.

In the remuneration report of the CG statement the company will report on the remuneration of the executive committee, as a whole, and the CEO, on an individual basis.

## VI. Supervision

Currently the company's external supervision (with respect to the control over the financial situation, the annual accounts and the regularity from the legal point of view and according to the articles of association, of the transactions to be recorded in the annual accounts) is entrusted to one or several auditors. The company's statutory auditor is appointed by the general shareholders' meeting for a renewable period of three years, in accordance with the provisions mentioned in Article 28 of the company's articles of association.

### VI.1. Reporting by statutory auditor

The statutory auditor reports directly to the audit committee and to the board of directors at the request of the audit committee. In principle he attends the meetings of the audit committee that have to deliberate on the annual and half-year accounts. Once a year, when the annual figures are discussed and approved, he also attends the general shareholders' meeting.

Every six months, as part of their assignment, the statutory auditor draws up a report with a range of observations he wants to bring to the audit committee's attention. This report can cover various subjects, for example the application of bookkeeping principles, weak points in the company's auditing, changes in the law that could have an impact on the company, etc. This report is discussed in the audit committee and forwarded for information and comment to the board of directors.

Every year the statutory auditor:

- confirms in writing to the audit committee his independence from the company and discusses with the audit committee any possible risks relating to his independence and the safety measures to restrict any possible risks;
- reports to the audit committee all additional services rendered to the company;
- reports to the audit committee any key issues arising from the audit process and in particular material weaknesses in the internal controls with regard to financial reporting.

### VI.2. Supervision of statutory auditor

The audit committee - for the account of the board of directors - supervises the functioning and independence of the statutory auditor and evaluates - at least once every three years - the functioning of the statutory auditor. Concerning his independence, it is required of the statutory auditor that he observes local laws and regulations, as well as the International Audit Standards.

## ANNEX 1: Shareholding structure

Based on the most recent information publicly available and taking into account the number of own shares that were bought, the shareholders' structure as from 21/02/2010 is as follows:

<b>Shareholder</b>	<b># of shares</b>	<b>Percentage</b>
Saverco NV	15,000,000	28.99%
Tanklog Ltd.	10,854,805	20.97%
Victrix nv	5,330,121	10.30%
Euronav (treasury shares)	1,750,000	3.38%
Third Parties	18,815,074	36.36%
Total	51,750,000	100.00%

## ANNEX 2: Criteria of independence

Independent directors should be free from any business, close family or other relationship with the company, its controlling shareholders or the management of either that creates a conflict of interest such as to affect the independent judgment of those directors.

Each newly appointed independent director should meet the new and more stringent criteria of article 526ter of the Belgian code of companies. After the transition period - expiring on the 1<sup>st</sup> July 2011-, independence will be assessed taking into account the following criteria:

- (i) over a period of five years prior to his appointment, the director may not have exercised, neither in the company nor in a related company, a mandate of executive director or a function of member of the executive committee or person in charge of the daily management;
- (ii) the director may not have exercised more than three consecutive mandates as non-executive director on the board of directors without this period being longer than twelve years;
- (iii) over a period of three years prior to his appointment, the director may not have been part of the management of the company or a related company;
- (iv) the director may not have received any compensation or other important indirect benefit from the company or a related company, save for the bonuses and compensation received as non-executive member of the board or a member of the supervisory body;
- (v)
  - a) the director may not have rights to one-tenth or more of the share capital or a class of shares of the company;
  - b) if the director holds rights to a quota of less than 10%:
    - those rights in the same company held by companies controlled by the independent director may not have reached one-tenth of the share capital or a class of shares of the company, or
    - the sale of those shares or the exercise of the rights attached to those shares may not be subject to agreements or unilateral commitments entered into by the independent member;
  - c) the director may in no event represent a shareholder who falls under the scope of this paragraph;
- (vi) the director may not have or in the past had a significant business relationship with the company or a related company, either directly or indirectly as a partner, a shareholder, member of the board or as a member of the management staff;
- (vii) in the past three years, the director may not have been a partner or employee of the current or previous statutory auditor of the company or a related company;

- (viii) the director may not have been an executive member of the board of another company in which an executive director of the company has the capacity of non-executive member of the board or member of the supervisory body, and the director may not have any other significant link with executive directors of the company by virtue of mandates in other companies or bodies;
- (ix) the director may not have a husband/wife, cohabiting partner or family member to the second degree, who is a member of the board, a member of the executive committee, a person entrusted with the daily management or a member of the management staff in the company or any related company, or who is in one of the situations as set forth in the previous paragraphs.

Any independent director who no longer complies with the requirements of independence should immediately inform the board.

The current directors who comply with the conditions for independency set forth in the (old) article 524 par. 4 of the Belgian code of companies and are therefore considered to be independent under current legislation, may stay in office until 1<sup>st</sup> July 2011. Newly appointed "independent" directors should immediately comply with the new criteria as set forth above.

## **ANNEX 3: Dealing Code**

### **1. Dealing Code**

#### **1.1. Scope of Application**

The Code of Dealing sets out the rules for Euronav's Directors and employees as to dealing in Euronav's securities. The purpose is to maintain the confidentiality of Inside Information that such persons may have, especially in periods leading up to an announcement of financial results and to establish rules to prevent insider trading.

In addition national laws may be applicable to insider dealing. Such laws may make it a criminal offence for an individual who has information as an insider to deal on or through a regulated market, or as a professional intermediary, in Financial Instruments. This Code of Dealing does not replace such laws, but is supplementary to such laws.

#### **1.2. Use of Inside Information**

A Director or Senior Executive shall not:

- (a) Deal<sup>4</sup> in any of Euronav's Financial Instruments if he is in possession of Inside Information;
- (b) communicate Inside Information to a third party, save if he or she does so in order to comply with a statutory requirement or in the performance of his or her duties;
- (c) as a result of being in possession of such a Inside Information recommend to a third party to Deal or not to Deal; or
- (d) assist anyone who is engaged in any of the above activities.

#### **1.3 Legal action and penalties**

Violations of article 1.2 may lead to both administrative and criminal proceedings against the person concerned.

BFIC may institute proceedings for administrative infringements and has wide-ranging investigative powers for this purpose. BFIC can impose administrative fines from EUR 2,500 up to EUR 2,500,000. If an administrative infringement results in financial advantage, the maximum amount of such administrative fine may be increased to twice the amount of such financial advantage, or in the event of second or further infringements up to three times the amount of the advantage.

Criminal proceedings may also be instituted for an infringement of the prohibitions under Article 1.2 above if the infringement is committed by so-called

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<sup>4</sup> For the purpose of this Dealing Code, the term "Deal" shall be construed in accordance with the definition of Dealing.

primary and secondary insiders. Primary insiders are people who possess Inside Information as a result of their function within or relation with the Company, such as Directors, members of the Executive Committee, Senior Executives, auditors, shareholders and other persons who, by reason of their employment, profession or function, have access to Inside Information. Criminal proceedings may be instituted against primary insiders if they know or should reasonably know that the information in their possession is Inside Information. A secondary insider is anyone who knowingly acquires of information (which he knows or should reasonably know constitutes Inside Information and he/she obtained such information directly or indirectly from a primary insider which may include information obtained from other secondary insiders). Criminal proceedings may be instituted against secondary insiders. Conviction of the criminal offence of insider dealing may result in an imprisonment from three months up to one year and/or a criminal fine from EUR 250 to EUR 50,000. Moreover a convicted offender may be ordered to pay a sum of up to maximum three times the financial advantage resulting directly or indirectly from the commission of the offence. A ban on fulfilling certain appointed duties, such as that of a director, auditor or business manager of a company, can also be imposed.

#### **1.4 General scope of application**

The provision described above does not apply solely to Financial Instruments of Euronav. They have a general scope of application.

Consequently, information obtained within the Group may constitute Inside Information in respect of Financial Instruments of other (Belgian or foreign) companies whose Financial Instruments are traded on the relevant market.

#### **1.5 Dealings by Directors and Employees**

A Director or Senior Executive may not Deal in any of Euronav's Financial Instruments during Closed Periods, being:

- (a) the period of one month immediately preceding the preliminary announcement of Euronav's annual results or, if shorter, the period from the relevant financial year end up to and including the working day of the announcement; or
- (b) the period of one month immediately preceding the preliminary announcement of Euronav's interim results or, if shorter, the period from the final day of the interim period up to and including the working day of the announcement.
- (c) such period as may be advised by the Compliance Officer arising as a consequence of a transaction being agreed by the Company, where the knowledge of such transaction is Inside Information. Directors and Senior Executives who are aware of such transaction should treat such information as Inside Information from the time at which such individual became aware of the transaction.

At the end of each financial year, the Board of Directors shall announce to the Directors and Senior Executives the Closed Periods for the coming year. Any

modifications to these periods occurring during the course of the financial year will be announced immediately.

A Director or Senior Executive must not Deal in any of Euronav's Financial Instruments on considerations of a short-term nature. Any purchase or sale of any of Euronav's Financial Instruments within a period of six months after having sold or purchased such Financial Instruments will be deemed to be a Deal on considerations of a short-term nature.

A Director or Senior Executive must not Deal in any of Euronav's Financial Instruments during a Closed Period or a Prohibited Period.

A Director or Senior Executive must not Deal in any of Euronav's Financial Instruments at any time when he or she is in possession of Inside Information.

A Director or Senior Executive must not Deal in any of Euronav's Financial Instruments where clearance to Deal has not been given in conformity with article 1.6 of this Chapter.

#### **1.6 Clearance to Deal**

A Director or Senior Executive must not Deal in any of Euronav's Financial Instruments without advising the Compliance Officer in advance and receiving clearance for such Dealing.

The Compliance Officer may not trade without having informed the Chairman of the Board of Directors and the CEO of this in advance and having obtained permission from both of them.

Clearance to Deal must be granted or refused within one working day of receipt of the request and, if granted, the intended Deal shall have to be passed for execution by the Director or Senior Executive concerned within five working days after having received clearance, it being understood that in any case, permission granted lapses three days before a Closed Period as described under 1.5.

The Director or Senior Executive must advise the Compliance Officer (or in the case of the Compliance Officer himself/herself, the Chairman of the Board of Directors and the CEO) immediately after he or she has Dealt in Euronav's Financial Instruments.

The Compliance Officer must maintain a written record of any advice received from a Director or Senior Executive pursuant to article 1.6 of this Chapter, of any clearance or refusal given and of any Dealing in Euronav's Financial Instruments made in accordance with article 1.6 of this Chapter.

#### **1.7. Circumstances for Refusal**

A Director or Senior Executive will not be given clearance (as required by article 1.6 of this Chapter) to Deal in any of Euronav's Financial Instruments during a Prohibited Period.

It is possible that clearance to Deal will not be granted at any time when the CEO informs the Compliance Officer that it may be reasonably expected that Euronav will have to make an announcement through which "occasional information" (within the meaning of Article 6 of the Royal Decree of 31<sup>st</sup> March 2003 on the obligations of issuers of financial instruments admitted for trading on a Belgian regulated market) is made public within a period of one week after the Dealing undertaken, even if the person requesting clearance has no knowledge of the matter in question. The CEO should take such a decision in consultation with the CFO and/or the Chairman of the Board of Directors. In emergencies, the CEO can however take such a decision without the aforementioned consultation.

In exceptional circumstances where it is the only reasonable course of action available to a Director or Senior Executive, clearance may be given for the Director or Senior Executive to sell (but not to purchase) Euronav's Financial Instruments when he or she would be prohibited from doing so for the only reason that such Dealing would fall within a Closed Period. The determination of whether circumstances are exceptional for this purpose must be made by the Board of Directors or the Executive Committee, respectively. A pressing financial commitment on the part of the Director or Senior Executive that cannot otherwise be satisfied, is considered exceptional for these purposes.

## **2. Definitions**

- 2.1 "BFIC": the Banking, Finance and Insurance Commission, the supervisory authority for the Belgian financial sector.
- 2.2 "Closed Period": any of the periods when a Director or Senior Executive is prohibited from dealing, as defined above.
- 2.3 "Compliance Officer": the person appointed by the Board of Directors responsible for the application of this Dealing Code.
- 2.4 "Dealing": any sale or purchase of, or agreement to sell or purchase, any Financial Instruments of Euronav, and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments, or any interest in Financial Instruments, of Euronav.

For the avoidance of doubt, the following transactions constitute "Dealings" for the purpose of this Chapter, and are consequently subject to it:

- (a) arrangements which involve a sale of Financial Instruments with the intention of repurchasing an equal number of such Financial Instruments soon afterwards;
- (b) dealings between Directors or Senior Executives;
- (c) off-market Dealings; and

- (d) transfers for no consideration by a Director or Senior Executive other than transfers where the Director or Senior Executive retains a beneficial interest.

For the avoidance of any doubt, and notwithstanding the above (including the general prohibition on insider dealing), the following Dealings are not subject to the provisions of sections 1.5 and 1.6 above:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend); and
- (d) undertakings to accept, or the acceptance of, a take-over offer.

2.5 "Financial Instrument": a Financial Instrument within the meaning of Article 2, 1<sup>o</sup> of the Law of 2<sup>nd</sup> August 2002 on the supervision of the financial sector and on financial services, as amended from time to time.

2.6 "Inside Information": information of a precise nature, which has not been made public, which directly or indirectly relates to Euronav, or the Financial Instruments issued by Euronav and which, if it were made public, would be likely to have a significant effect on the price of such Financial Instruments or on Financial Instruments derived therefrom.

2.7 "Prohibited Period": any period during which a Director or Senior Executive may not be given clearance, as required by article 2.6 of this Chapter, being:

- (a) any Closed Period; or
- (b) any period when the Compliance Officer otherwise has reason to believe that the proposed Dealing is in breach of this Chapter and of which he has informed the Directors and the Senior Executives.

2.8 "Senior Executive(s)": any member of the Executive Committee or any employee(s) or other person within the Euronav Group who is probably regularly in possession of Inside Information, as indicated exhaustively in a list compiled by the Executive Committee and kept up to date by the Compliance Officer.