

De Gerlachekaai 20  
2000 Antwerp  
Belgium



**EURONAV**

The ocean is our environment

## Corporate Governance Charter

## Table of Contents

I. Introduction .....	4
Introduction .....	4
II. Company profile .....	5
II.1. Share capital, shares and shareholders .....	5
Relationships with major shareholders.....	5
Communication with (potential) shareholders and investors .....	5
II.2. General Shareholders' meeting .....	7
Chairman and office .....	7
Voting.....	8
Minutes.....	8
III. Board of directors.....	8
III.1. Powers and responsibilities .....	8
III.2. Appointment.....	10
III.3. Composition .....	11
III.4. Chairman .....	12
III.5. Company's Secretary.....	13
III.6. Operation.....	13
III.7. Guidance in case of conflict of interests .....	15
III.8. Remuneration .....	15
III.9. Evaluation .....	16
IV. Advisory committees set up by the Board of Directors .....	17
IV.1. General provisions .....	17
Role and competence .....	17
Composition .....	18
IV.2. Audit and Risk Committee .....	18
Terms of reference .....	18
Remuneration .....	18
IV.3. Remuneration committee .....	18
Terms of reference .....	18
Remuneration .....	19
IV.4. Corporate Governance and Nomination Committee .....	19
Terms of reference .....	19
Remuneration .....	19
IV.5. HSSE Committee .....	19
Terms of reference .....	19
Remuneration .....	19
V. Chief executive officer and the Exco .....	20
V.1. Chief executive officer .....	20
V.2. General provisions with respect to the Exco .....	20
V.3. Powers and responsibilities of the Exco .....	20

V.4. Conflicts of interest .....	21
V.5. Remuneration .....	21
VI. External audit.....	21
VI.1. Reporting by statutory auditor.....	22
VI.2. Supervision of statutory auditor .....	22
ANNEX 1: Shareholding structure.....	23
ANNEX 2: Criteria of independence .....	24
ANNEX 3: Terms of Reference of the Audit and Risk Committee .....	32
ANNEX 4: Terms of Reference of the Remuneration Committee.....	37
ANNEX 5: Terms of Reference of the Corporate Governance and Nomination Committee.....	42
ANNEX 6: Terms of Reference of the HSSE Committee.....	46
ANNEX 7: Terms of Reference of the Exco.....	49

## I. Introduction

### Introduction

This Corporate Governance Charter (the “Charter”) was approved by the board of directors (the “Board”) of the Euronav NV (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 Companies Code and other relevant legislation and the most recent version of the Belgian Corporate Governance Code (12 March 2009). Should however legislation or regulations of other jurisdictions apply, the stricter rule will apply unless the provisions under Belgian law in this respect are recognized and the application thereof accepted (home country). 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. In case of conflict between the Charter and any other policy, or between different company policies, the Chairman of the Corporate Governance Committee shall resolve such conflict.

The Board will review this Charter on an annual basis and, whenever required, will make the necessary and appropriate amendments.

The Belgian Corporate Governance Code is based on a “comply or explain” principle. The Company aims to comply with the provisions of the Belgian Corporate Governance Code, but the Board is of the opinion that deviation from certain provisions may be justified in light of the Company’s specific situation. Such derogations will be explained in the corporate governance statement of the Company’s annual report (the “CG Statement”).

The CG Statement 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.

The Company has adopted the Belgian Corporate Governance Code 2009 as its code of reference.<sup>1</sup>

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<sup>1</sup> The full version of this code can be found at [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)

## II. Company profile

The Company is an independent tanker company engaged in the ocean transportation and storage of crude oil and petroleum products. Its registered office is located in Antwerp, Belgium.

The Company's shares are listed on the Euronext Brussels ("Euronext") and are included in the Next 150 index and the BelMid. The Company's shares are also listed on the New York Stock Exchange (the "NYSE"). The Company is also subject to applicable NYSE rules and regulations.

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

The Company is headed by the Board

Currently, the Board is assisted by four advisory committees: (i) the Audit and Risk Committee; (ii) the Remuneration Committee; (iii) the Corporate Governance and Nomination Committee; and (iv) the Health, Safety, Security and Environment Committee ("HSSE Committee").

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

As of 6 February 2015, the Company's share capital amounts to USD 173,046,122.14 and is represented by 159,208,949 ordinary shares<sup>2</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 or dematerialised shares.

Shares that are not fully paid up are registered.

#### Relationships with major shareholders

The Company is not aware of any major shareholders having entered into a shareholders' agreement or a voting agreement, or acting in concert. None of the major shareholders has special rights of control.

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

The Company attaches great importance to communication with its shareholders and (potential) investors and therefore encourages an effective dialogue with both its shareholders and (potential) investors based on a mutual understanding of

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<sup>2</sup> i.e. voting shares

objectives and concerns and responds as quickly as possible to all questions/enquiries.

The Board uses the annual general shareholders' meetings as an effective means of dialogue with the Company's shareholders and the Board welcomes their active participation. Board members attending the shareholders' meetings shall be available to answer questions, under the guidance of the Chairman, in accordance with legal requirements.

Periodic information with respect to the financial results (annual, half-yearly or quarterly results, as the case may be) is announced in accordance with applicable legislation and/or market regulations. Such periodic information will also be made available on the Company's website and will be simultaneously delivered to a number of press agencies, Euronext, the supervising financial market authorities, financial analysts, shareholders and any interested party who has requested to receive this information (who may register to receive this information electronically via the Company's website).

Inside information (as defined in the Dealing Code) should be announced when legally required. This information is delivered to or as required by the relevant supervising authorities. An announcement will be made publicly via the Company's website, the relevant stock exchange(s) or through the publication in one or more Belgian and other relevant 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 supervising financial market authority will be immediately informed of the decision to postpone according to the applicable legal provisions.

A special section of the Company's website "Company news and reports", "Share" and "Legal & Corp", under the heading "Investors" 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 information (such as special reports). 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 and at the latest 15 calendar days after the said meetings;
- information with respect to the Company's share and shareholding structure;

- a special timetable “Financial calendar” indicating among other things 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’ meeting

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 second Thursday of the month of May, at eleven a.m. If that day is a legal holiday, the meeting will be held on the first preceding working day.

The Board and the auditor can, if the interests of the Company so require, also convene an extraordinary (or special) shareholders’ meeting at any other time.

General shareholders’ meetings may 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.

The general shareholders’ meeting will be convened in accordance with the provisions of the Belgian Companies Code and any other applicable laws, regulations or relevant stock exchange rules.

The convening notice of a general shareholders’ meeting shall contain the agenda of the meeting and mention the place, date and time of the meeting, the proposed resolutions, as well as the attendance requirements and guidelines. The convening notices are accessible to all shareholders through the Company’s website.

### Chairman and office

The general shareholders’ meeting will be chaired by the Chairman of the Board or, in his absence, by another director designated by the Board.

The Chairman will appoint a secretary of the meeting, usually the Company’s Secretary, who does not need to be a shareholder. The general shareholders’ meeting will appoint two tellers who will fulfill the formalities of the meeting and, together with the secretary and the chairman of the meeting, constitute the office of the meeting.

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

Without prejudice to the shareholders' right to raise questions during the general shareholders' meeting, all shareholders having complied with the requirements for admission to the general shareholders' meeting have the right – in accordance with article 540 of the companies code - to submit questions to the directors and the auditor in writing at the latest six calendar days prior to the meeting.

### Voting

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

Subject to the provisions in the Belgian Companies Code, 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 objects require the presence or representation of at least 50% of the share capital and at least 80% of the votes cast.

If the necessary attendance quorum is not met, a second meeting should be convened by means of a new convening notice, taking into account a convening period of at least 17 calendar days prior to the shareholders' meeting, the day of the meeting not included. The second meeting can validly deliberate and resolve irrespective of the number of shares present or represented.

### Minutes

Minutes will be drawn up of every meeting. The minutes will be signed by the members of the office of the meeting and such shareholders, as so requested, and will be subsequently kept at the registered offices of the Company in a special register.

As soon as possible but not later than 15 calendar days after the general shareholders' meeting the minutes (including the votes cast for each decision) will be made available on the Company's website.

## **III. Board of directors**

### III.1. Powers and responsibilities

The Board is the ultimate supervisory body of the Company and is responsible for the matters reserved for the Board pursuant to legal provisions, or to certain powers delegated to the Board committees.

The Board should pursue the success of the Company in terms of shareholder value while giving consideration to the corporate social, economic and ecological responsibility, gender diversity and diversity in general. In doing so, directors shall act honestly and in good faith with a view to the best interests of the Company.

The Board's key responsibilities include amongst others:

- reviewing and deciding on the strategy, key policies and structure of its Group<sup>3</sup>;
- with regard to the Group's financial affairs: closing the accounts and balance sheets of the Group, reviewing and approving the annual, half year, quarterly and other reports, reviewing and approving the Group's budgets and forecasts, financial and operating results, reviewing the investments and disinvestments in fixed assets and participating interests, reviewing the Group's portfolio and treasury, reviewing significant financial reporting issues and judgments concerning the application of IFRS in the preparation of the Group's consolidated financial statements upon the recommendation of the Audit and Risk 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;
- reviewing and approving press releases on matters within the scope of their responsibilities;
- approving, monitoring and amending the Charter and policies (including the Dealing Code and code of conduct) to its evolving needs;
- deciding on the Executive Committee's (the "Exco") composition, structure, powers and responsibilities;
- deciding on the appointment and dismissal of the Chief Executive Officer, the members of the Exco and the Company's Secretary;
- reviewing the performance of the Chief Executive Officer and the Exco with regard to the implementation of the Company's strategy;

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<sup>3</sup> Group: the Company and any affiliated enterprise as defined in article 11 of the Belgian Companies Code

- deciding on the audit committee's composition, structure, powers and responsibilities;
- deciding on the remuneration committee's composition, structure, powers and responsibilities;
- deciding on the Corporate Governance and Nomination Committee's composition, structure, powers and responsibilities;
- deciding on the health, safety, security and environment 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 Company 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 an effective system of internal controls;
- ensuring the Company has an effective investor relations policy in place;
- taking all necessary and useful measures for effective and efficient execution of the Belgian and other applicable rules on market abuse in accordance with the Company's Dealing Code.

In accordance with the company's Articles of Association and within the Company purpose, the Company is legally represented either by two directors, or by one director and one member of the Exco, or, in the event of delegation of powers to an executive committee, by two members of the Exco, 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. The Board makes the proposals for the appointment or re-election of directors - supported by a recommendation from the Corporate Governance and Nomination Committee - to the general shareholders' meeting for approval.

In case of a vacancy of a director's mandate which occurs during the term of a director, the remaining Board members may provisionally fill the vacancy until the following general shareholders' meeting that will approve 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 or she has taken.

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

Upon each appointment or re-appointment of a director, the Corporate Governance and Nomination Committee will determine selection criteria taking into account certain factors such as knowledge, expertise and experience in the business sector, as well as independence, integrity, ownership interest in the company and willingness to devote adequate time and effort to Board responsibilities in the context of the existing composition and needs of the Board and its committees, both for the individual potential Board member as the Board as a whole. Such selection criteria should include integrity, diversity – including gender diversity – and complementarity within the Board.

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 the diversity criteria.

Non-executive directors should ensure they have sufficient time to make themselves available to the Company and perform their mandate in the Company's Board, taking into account the time required for any other directorships they may hold in listed companies. Changes to their other relevant and new commitments outside the Company should be reported to the Chairman as they arise.

Each director commits that he or she has sufficient time to fulfill and exercise his or her duties as a director properly, taking into consideration the number and importance of any other commitments. Changes to their other relevant and new commitments outside the Company should be reported to the Chairman as they arise.

### III.3. Composition

The Board will be comprised of at least five members. At least one half of the Board will be non-executive directors. At least three of the Board members will have to be independent in accordance with Belgian law. In accordance with current legislation, by 1 January 2017, the composition of the Board must also comply with the Belgian legal requirements in relation to gender diversity. Other applicable regulatory and legislative provisions (Belgian and/or foreign) may impose additional rules relating to independency of the directors.

A non-executive director is any Board member who has no executive responsibilities in the Company.

An independent director in the meaning of the Belgian Companies Code will respect the criteria of independence as set out in *Annex 2*. If the Company lists on the New York Stock Exchange, or similar exchange in the United States, the members of the Audit and Risk Committee will also meet the applicable independence requirements of the Securities and Exchange Commission or in general any other applicable legislation or regulations.

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 Companies Code, subject to acceptance of this person by the other Board members.

The composition of the Board and its committees can be found on the Company's website.

#### III.4. Chairman

The Chairman is elected by the Board and is chosen amongst the Board members based on his knowledge, skills, experience and mediation strength.

The Chairman determines the calendar of the Board meetings and the agenda after consultation with the Chief Executive Officer and the Company's 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. Directors are expected to review and become familiar with such materials prior to the Board meetings.

The Chairman establishes a close relationship with the Chief Executive Officer, providing support and advice, while fully respecting the executive responsibilities of the Chief Executive Officer. The Chairman also promotes an effective interaction between the Board and the Exco. 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's Secretary

The Company's Secretary is appointed by the Board, not necessarily from amongst the members of the Board.

The appointment of the Company's Secretary is unlimited in time and is at all times revocable by the Board.

The Company's 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's Secretary.

The Company's Secretary ensures - under the direction of the chairman - that there are good information flows within the Board, its committees and between the Exco and non-executive directors. The Company's Secretary also facilitates the induction and professional development of the Board members as required.

The Company's 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's Secretary will attend all Board meetings, meetings of the Exco and the Board committees (unless otherwise advised by the chairman of the committee) and draws up the minutes of these meetings.

### III.6. Operation

The Board 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 will convene at the request of at least three directors.

In principle, the Board will hold at least four scheduled meetings over the period of a year. The exact number of Board meetings effectively held each year will be reported in the CG Statement. Directors are expected to regularly attend Board meetings and meetings of committees on which they serve and to devote the time necessary to discharge their responsibilities diligently and responsibly.

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

Directors will receive accurate and complete information, required to deliberate and resolve on the items of the agenda at the latest 5 business days prior to the meeting within any shorter period at the Chairman's discretion. All directors should receive the same information. Each director should study such information carefully so as to acquire and maintain a clear understanding of the key issues

relevant to the Company's business. Whenever necessary, he or she will seek additional clarification.

The Chairman shall ensure 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 the Board members' control, the Board can only deliberate and decide validly when at least half of its members are present or represented. However, that requisite need not be met in the cases where the legal provisions concerning conflicting interests of a financial nature are applicable.

Board and Board committee's meetings may be 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.

In extraordinary circumstances, each director may instruct one of his or her colleagues by mail, 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 will be taken by absolute majority of the votes. In case of equality of votes, the Chairman has a casting vote.

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

In exceptional circumstances, as provided for by article 521 of the Belgian Companies Code, when required by urgent necessity and in the interests of the Company and when legally permitted, the Board may take a decision by means of written minutes unanimously approved by all directors. Such a decision will be as valid and binding as a decision taken in a meeting of the Board regularly convened and held.

In performing his or her tasks as director, each director may obtain advice from external third parties after approval of the Chairman. Each director wishing to contact senior staff members should advise the Chairman.

### III.7. Guidance in case of conflict of interests

Each director should act ethically at all times, comply with the Company's policies and codes and arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. Transactions or other contractual relationships, if any, between the Company or an affiliated company and a Board member will take place at arm's length at any time.

If a director has a financial interest, direct or indirect, which conflicts with a decision or a transaction within the authority of the Board, the procedure laid down in article 523 of the Belgian Companies Code will be applied.

Subsequently, in all above-mentioned situations, 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 Companies Code applies.

If a director has a conflict of interest which is different from the one mentioned in the previous paragraph, the director concerned will inform the other Board members of such conflict in advance. The latter then decide by majority vote whether the director concerned has to abstain from the vote on the subject in relation to which he or she has the conflict of interest, and whether he or she can participate in the discussion. Such decision will be reflected in the minutes.

Subject as may otherwise be required by law, a director who is a director with or exercises a management function at a competitor, customer or supplier of the Company or who is employed by a competitor, customer or supplier shall inform 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.

In case the circumstances are not clearly indicating whether a conflict of interests arises, the Corporate Governance and Nomination Committee shall resolve any conflict of interest question involving one or more of the directors.

### III.8. Remuneration

The Remuneration Committee recommends the level of remuneration for directors, including the Chairman and the committee members, subject to approval by the Board, and subsequently, by the general shareholders' meeting.

The Remuneration Committee benchmarks compensation for each director against peer companies to ensure that it is competitive. Remuneration is linked to the time committed to the Board and its various committees, along with other factors the Remuneration Committee deems appropriate that are consistent with the policies and principles set forth in the Company's Articles of Association and this Charter.

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 60,000 for the carrying out of his or her mandate.

The Chairman receives EUR 160,000.

Every director, including the chairman, will receive an attendance fee of EUR 10,000 per Board meeting attended. The aggregate annual amount of the attendance fee will not exceed EUR 40,000.

The directors who are also members of the Exco, and are remunerated as such, have currently renounced their entitlement to above mentioned fixed remuneration and the 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.

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 will be granted to any director. The Company takes out appropriate liability insurance for its directors. 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 B will periodically assess its size, composition, performance and those of its committees, as well as its interaction with the Exco. The Corporate Governance and Nomination Committee shall initiate and lead the procedure and make recommendations to the Chairman.

The evaluation procedure will include the completion of a written questionnaire with the possibility to include personal comments and to ask for an individual meeting with the Chairman. The results of the most recent assessment were discussed at the Board meeting.

The evaluation process is 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 and committee's current composition against the Board's and 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.

Further relevant information on the evaluation process of the Board, its committees and its individual directors will be disclosed in the CG Statement as and when applicable.

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

The evaluation procedure applicable to the Board committees and the Exco is similar to the one for the Board as described above.

#### **IV. Advisory committees set up by the Board of Directors**

Currently, the Board is assisted by four committees, i.e. the Audit and Risk Committee, the Corporate Governance and Nomination Committee, the Remuneration Committee and the Health, Safety, Security and Environmental Committee (the "HSSE Committee").

##### IV.1. General provisions

###### Role and competence

In accordance with the provisions of the Belgian Companies Code, the Board has set up – in its midst and under its responsibility - an Audit and Risk Committee, a Corporate Governance and Nomination Committee, a Remuneration Committee and a health, safety, security and environmental committee.

Such committees have an advisory role and do not have the power to take binding decisions, except in cases where the law, regulations or stock exchange rules provide 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 by the Board.

#### Composition

Each committee is composed in accordance with the Belgian Companies Code, the guidelines given in the Belgian Corporate Governance Code as well as any other applicable legislative or regulatory provisions.

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 Board;
- the requirement that each committee should have the competence and experience needed for carrying out its tasks.

### IV.2. Audit and Risk Committee

#### Terms of reference

Please see *Annex 3* for the terms of reference of the Audit and Risk Committee.

#### Remuneration

In accordance with the most recent general shareholders' decision the members of the Audit and Risk Committee are remunerated as follows:

Every member of the Audit and Risk Committee receives a fixed annual fee of EUR 20,000 and the chairman of the Audit and Risk Committee receives EUR 40,000.

Each member of the Audit and Risk Committee also receives an attendance fee of EUR 5,000 per meeting of the Audit and Risk Committee attended. The aggregate annual amount of the attendance fee does not exceed EUR 20,000.

### IV.3. Remuneration committee

#### Terms of reference

Please see *Annex 4* for the terms of reference of the Remuneration Committee.

### Remuneration

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

Every member of the Remuneration Committee receives a fixed annual fee of EUR 5,000 and the chairman of the Remuneration Committee receives EUR 7,500.

Each member of the Remuneration Committee also receives an attendance fee of EUR 5,000 per meeting of the Remuneration Committee attended. The aggregate annual amount of the attendance fee does not exceed EUR 20,000.

## IV.4. Corporate Governance and Nomination Committee

### Terms of reference

Please see *Annex 5* for the terms of reference of the Corporate Governance and Nomination Committee.

### Remuneration

In accordance with the most recent general shareholders' decision the members of the Corporate Governance and Nomination Committee are remunerated as follows:

Every member of the Corporate Governance and Nomination Committee receives a fixed annual fee of EUR 5,000 and the chairman of the Corporate Governance and Nomination Committee receives EUR 7,500.

Each member of the Corporate Governance and Nomination Committee also receives an attendance fee of EUR 5,000 per meeting of the Corporate Governance and Nomination Committee attended. The aggregate annual amount of the attendance fee does not exceed EUR 20,000.

## IV.5. HSSE Committee

### Terms of reference

Please see *Annex 6* for the terms of reference of HSSE Committee.

### Remuneration

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

Every member of the HSSE Committee receives a fixed annual fee of EUR 5,000 and the chairman of the HSSE Committee receives EUR 7,500.

Each member of the HSSE Committee also receives an attendance fee of EUR 5,000 per meeting of the HSSE Committee attended. The aggregate annual amount of the attendance fee does not exceed EUR 20,000.

## **V. Chief executive officer and the Exco**

### V.1. Chief executive officer

The Chief Executive Officer reports directly to the board.

The Chief Executive Officer oversees the organisation and efficient day-to-day management of the Group and the joint ventures.

The Chief Executive Officer puts proposals to the Board on strategic options. The Chief Executive Officer is responsible for the implementation of all Board decisions.

The Chief Executive Officer organises, leads and chairs the Exco. The Chief Executive Officer acts as the main spokesperson for the Company and its Group.

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

### V.2. General provisions with respect to the Exco

The Board determines the conditions for appointment of the members of the Exco and the working procedures, upon recommendation by the Corporate Governance and Nomination Committee.

Each member of the Exco should report changes to their other relevant and new commitments outside the Company to the Chairman.

### V.3. Powers and responsibilities of the Exco

On 30rd November 2004, the Board set up an Exco in accordance with article 524bis of the Belgian Companies Code 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 pursuant to legal provisions (such as the distribution of interim dividends, the use of authorised capital, convening the general meeting e.a.), or to powers delegated to the Audit and Risk Committee, the Corporate Governance and Nomination Committee or the Remuneration Committee.

The role and responsibilities, composition and operation are set out in the terms of reference of the Exco, included as *Annex 7*.

#### V.4. Conflicts of interest

Each member of the Exco should arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. Transactions or other contractual relationships, if any, between the Company or associated companies and a member of the Exco will be at arm's length.

If a member of the Exco has a direct or indirect interest that conflicts with a decision or activity falling within the scope of the powers of the Exco, the Exco will follow the conditions set out in this heading, the procedure stated in par. 1 and 3 of article 524ter of the Belgian Companies Code and point III.7 of this Charter, which also applies to members of the Exco.

#### V.5. Remuneration

The mandate of the executive directors and members of the Exco 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 Remuneration Committee discusses the remuneration of the members of the Exco and makes necessary proposals to the Board. The remuneration will be benchmarked against peer companies to ensure that it is competitive.

The remuneration consists of a fixed component (basic remuneration), a variable component and other benefits, in accordance with what is considered as being customary in the market.

The Company takes out appropriate liability insurance for the members of its Exco.

In the remuneration report of the CG Statement, the Company will report on the remuneration policy and the remuneration of the Exco, as a whole, and the Chief Executive Officer, on an individual basis.

### **VI. External audit**

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 firm of auditors, appointed as the Company's statutory auditor. 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 and Risk Committee and to the Board at the request of the Audit and Risk Committee. In principle, the statutory auditor attends the meetings of the Audit and Risk Committee that are held to deliberate on the annual and half- year accounts. Once a year, when the annual figures are discussed and approved, the statutory auditor also attends the general shareholders' meeting.

Every six months, as part of its assignment, the statutory auditor draws up a report with a range of observations he wants to bring to the Audit and Risk 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 and Risk Committee and forwarded for information and comment to the Board.

Every year the statutory auditor:

- confirms in writing to the Audit and Risk Committee its independence from the Company and discusses with the Audit and Risk Committee any possible risks relating to its independence and the safety measures to restrict any possible risks;
- reports to the Audit and Risk Committee all additional services rendered to the Company;
- reports to the Audit and Risk Committee any key issues arising from the audit process and in particular material weaknesses in the internal controls with regard to financial reporting. This report is discussed in the Audit and Risk Committee and forwarded for information and comment to the Board.

## VI.2. Supervision of statutory auditor

The Audit and Risk Committee supervises the functioning and independence of the statutory auditor and evaluates - at least once every three years - the functioning of the statutory auditor. Concerning its independence, it is required of the statutory auditor that the statutory auditor observes applicable laws and regulations, as well as the International Audit Standards.

For the avoidance of doubt, should the Company conduct a U.S. IPO, the provisions regarding the Audit and Risk Committee's relationship with the Company's statutory auditor shall be enhanced to include applicable SEC and NYSE rules without derogating from the Belgian law requirements.

## ANNEX 1: Shareholding structure

Based on the information publicly available at the time of drafting this Charter and taking into account the number of own shares that were bought, the shareholders' structure as of 9 March 2016 is as follows:

Shareholder	Number of shares	Percentage
Saverco NV	17,026,896	10.69%
Victrix NV	9,245,393	5.81%
Euronav (treasury shares)	850,000	0.53%
Other	132,086,660	82.97%
Total	159,208,949	100.00%

The most recent information publicly available on the shareholding structure can be consulted on the Company's website [www.euronav.com](http://www.euronav.com).

## ANNEX 2: Criteria of independence

Each newly appointed independent director should meet the stringent criteria of article 526ter of the Belgian Companies Code. Based upon this legal provision, independence will be assessed taking into account the following criteria:

- (i) Not being an executive member of the Board, or exercising a function as a member of the legal management committee or as a person entrusted with daily management of the Company or a related company or person (as defined in article 11 of the Belgian Company Code), and not having been in such a position for the previous five years before his or her nomination.
- (ii) Not having served for more than three terms as a non-executive director of the Board, without exceeding a total term of more than twelve years.
- (iii) Not being an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), of the Company or an related company or person (as defined in article 11 of the Belgian Company Code) and not having been in such a position for the previous three years before his or her nomination.
- (iv) Not receiving, or having received, any significant remuneration or other significant advantage of a patrimonial nature from the Company, or a related company or person (as defined in article 11 of the Belgian Company Code) apart from any bonus or fee he or she receives or has received as a non-executive member of the Board.
- (v) (a) Not holding any shareholder rights representing one tenth or more of the Company's capital, the Company's social funds or of a class of shares of the Company;  
  
(b) If the independent director holds shareholder rights representing less than one tenth:
  - not holding shareholder rights representing, together with the shareholder rights owned in the same company by companies controlled by the independent director, one tenth or more of the Company's capital, the social funds or of a class of shares of the Company; or
  - the disposal of those shares or the exercise of the related rights not being subject to contractual stipulations or unilateral undertakings given by the independent director;
- (c) Not representing, in any circumstances, a shareholder fulfilling the conditions covered under this point (v).
- (vi) Not having, or having had within the financial reported year, a significant business relationship with the Company or a related company or person (as defined in article 11 of the Belgian Company Code), either directly or as partner, shareholder, member of the Board, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship.

- (vii) Not being or having been within the last three years, a partner or employee of the current or former external auditor of the Company or a related company or person (as defined in article 11 of the Belgian Company Code).
- (viii) Not being an executive director of another company in which an executive director of the Company is a non-executive member of the Board, and not having other significant links with executive directors of the company through involvement in other companies or bodies.
- (ix) Not being a spouse, legal partner or close family member to the second degree of a director or member of the legal management committee or person entrusted with the daily management or employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) in the Company or a related company or person (as defined in article 11 of the Belgian Company Code) or of the persons referred to in (i) to (viii) above.

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

Newly appointed “independent” directors should immediately comply with the severe criteria as set forth above.

In case the Company conducts a U.S. IPO, the directors shall also follow the following independence standard found in SEC Rule 10A-3:

(b) *Required standards—*

(1) *Independence.*

(i) Each member of the audit committee must be a member of the board of directors of the listed issuer, and must otherwise be independent; provided that, where a listed issuer is one of two dual holding companies, those companies may designate one audit committee for both companies so long as each member of the audit committee is a member of the board of directors of at least one of such dual holding companies.

(ii) *Independence requirements for non-investment company issuers.* In order to be considered to be independent for purposes of this paragraph (b)(1), a member of an audit committee of a listed issuer that is not an investment company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:

(A) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof,

provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(B) Be an affiliated person of the issuer or any subsidiary thereof.

(iii) *Independence requirements for investment company issuers.*  
[REDACTED].

(iv) *Exemptions from the independence requirements.*

(A) For an issuer listing securities pursuant to a registration statement under section 12 of the Act (15 U.S.C. 78l), or for an issuer that has a registration statement under the Securities Act of 1933, as amended (15 U.S.C. 77a *et seq.*) covering an initial public offering of securities to be listed by the issuer, where in each case the listed issuer was not, immediately prior to the effective date of such registration statement, required to file reports with the Commission pursuant to section 13(a) or 15(d) of the Act (15 U.S.C. 78m(a) or 78o(d)):

(1) All but one of the members of the listed issuer's audit committee may be exempt from the independence requirements of paragraph (b)(1)(ii) of this section for 90 days from the date of effectiveness of such registration statement; and

(2) A minority of the members of the listed issuer's audit committee may be exempt from the independence requirements of paragraph (b)(1)(ii) of this section for one year from the date of effectiveness of such registration statement.

(B) An audit committee member that sits on the board of directors of a listed issuer and an affiliate of the listed issuer is exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if the member, except for being a director on each such board of directors, otherwise meets the independence requirements of paragraph (b)(1)(ii) of this section for each such entity, including the receipt of only ordinary-course compensation for serving as a

member of the board of directors, audit committee or any other board committee of each such entity.

(C) An employee of a foreign private issuer who is not an executive officer of the foreign private issuer is exempt from the requirements of paragraph (b)(1)(ii) of this section if the employee is elected or named to the board of directors or audit committee of the foreign private issuer pursuant to the issuer's governing law or documents, an employee collective bargaining or similar agreement or other home country legal or listing requirements.

(D) An audit committee member of a foreign private issuer may be exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if that member meets the following requirements:

- (1) The member is an affiliate of the foreign private issuer or a representative of such an affiliate;
- (2) The member has only observer status on, and is not a voting member or the chair of, the audit committee; and
- (3) Neither the member nor the affiliate is an executive officer of the foreign private issuer.

(E) An audit committee member of a foreign private issuer may be exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if that member meets the following requirements:

- (1) The member is a representative or designee of a foreign government or foreign governmental entity that is an affiliate of the foreign private issuer; and
- (2) The member is not an executive officer of the foreign private issuer.

(F) In addition to paragraphs (b)(1)(iv)(A) through (E) of this section, the Commission may exempt from the requirements of paragraphs (b)(1)(ii) or (b)(1)(iii) of this section a particular relationship with respect to audit committee members, as the Commission determines appropriate in light of the circumstances.

(2) – (5) [REDACTED]

*(c) General exemptions.*

(1) At any time when an issuer has a class of securities that is listed on a national securities exchange or national securities association subject to the requirements of this section, the listing of other classes of securities of the listed issuer on a national securities exchange or national securities association is not subject to the requirements of this section.

(2) At any time when an issuer has a class of common equity securities (or similar securities) that is listed on a national securities exchange or national securities association subject to the requirements of this section, the listing of classes of securities of a direct or indirect consolidated subsidiary or an at least 50% beneficially owned subsidiary of the issuer (except classes of equity securities, other than non-convertible, non-participating preferred securities, of such subsidiary) is not subject to the requirements of this section.

(3) The listing of securities of a foreign private issuer is not subject to the requirements of paragraphs (b)(1) through (b)(5) of this section if the foreign private issuer meets the following requirements:

(i) The foreign private issuer has a board of auditors (or similar body), or has statutory auditors, established and selected pursuant to home country legal or listing provisions expressly requiring or permitting such a board or similar body;

(ii) The board or body, or statutory auditors is required under home country legal or listing requirements to be either:

(A) Separate from the board of directors; or

(B) Composed of one or more members of the board of directors and one or more members that are not also members of the board of directors;

(iii) The board or body, or statutory auditors, are not elected by management of such issuer and no executive officer of the foreign private issuer is a member of such board or body, or statutory auditors;

(iv) Home country legal or listing provisions set forth or provide for standards for the independence of such board or body, or statutory auditors, from the foreign private issuer or the management of such issuer;

(v) Such board or body, or statutory auditors, in accordance with any applicable home country legal or listing requirements or the issuer's governing documents, are responsible, to the extent permitted by law, for the appointment, retention and oversight of the work of any registered public accounting firm engaged (including, to the extent permitted by law,

the resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the issuer; and

(vi) The audit committee requirements of paragraphs (b)(3), (b)(4) and (b)(5) of this section apply to such board or body, or statutory auditors, to the extent permitted by law.

(4) – (7) [REDACTED]

(d) *Disclosure.* [REDACTED]

(e) *Definitions.* Unless the context otherwise requires, all terms used in this section have the same meaning as in the Act. In addition, unless the context otherwise requires, the following definitions apply for purposes of this section:

(1)

(i) The term *affiliate of*, or a person *affiliated with*, a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

(ii)

(A) A person will be deemed not to be in control of a specified person for purposes of this section if the person:

(1) Is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person; and

(2) Is not an executive officer of the specified person.

(B) Paragraph (e)(1)(ii)(A) of this section only creates a safe harbor position that a person does not control a specified person. The existence of the safe harbor does not create a presumption in any way that a person exceeding the ownership requirement in paragraph (e)(1)(ii)(A)( 1) of this section controls or is otherwise an affiliate of a specified person.

(iii) The following will be deemed to be affiliates:

(A) An executive officer of an affiliate;

(B) A director who also is an employee of an affiliate;

(C) A general partner of an affiliate; and

(D) A managing member of an affiliate.

(iv) For purposes of paragraph (e)(1)(i) of this section, dual holding companies will not be deemed to be affiliates of or persons affiliated with each other by virtue of their dual holding company arrangements with each other, including where directors of one dual holding company are also directors of the other dual holding company, or where directors of one or both dual holding companies are also directors of the businesses jointly controlled, directly or indirectly, by the dual holding companies (and, in each case, receive only ordinary-course compensation for serving as a member of the board of directors, audit committee or any other board committee of the dual holding companies or any entity that is jointly controlled, directly or indirectly, by the dual holding companies).

(2) In the case of foreign private issuers with a two-tier board system, the term *board of directors* means the supervisory or non-management board.

(3) In the case of a listed issuer that is a limited partnership or limited liability company where such entity does not have a board of directors or equivalent body, the term board of directors means the board of directors of the managing general partner, managing member or equivalent body.

(4) The term *control* (including the terms *controlling*, *controlled by* and *under common control with*) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

(5) The term *dual holding companies* means two foreign private issuers that:

(i) Are organized in different national jurisdictions;

(ii) Collectively own and supervise the management of one or more businesses which are conducted as a single economic enterprise; and

(iii) Do not conduct any business other than collectively owning and supervising such businesses and activities reasonably incidental thereto.

(6) The term *executive officer* has the meaning set forth in §240.3b-7.

(7) The term *foreign private issuer* has the meaning set forth in §240.3b-4(c).

(8) The term *indirect* acceptance by a member of an audit committee of any consulting, advisory or other compensatory fee includes acceptance of such a fee by a spouse, a minor child or stepchild or a child or stepchild sharing a home with

the member or by an entity in which such member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary of the issuer.

(9) The terms *listed* and *listing* refer to securities listed on a national securities exchange or listed in an automated inter-dealer quotation system of a national securities association or to issuers of such securities.

## **ANNEX 3: Terms of Reference of the Audit and Risk Committee**



### **EURONAV NV TERMS OF REFERENCE OF THE AUDIT AND RISK COMMITTEE Approved by the Board of Directors on 9 December 2014**

#### **I. Introduction**

The Audit and Risk Committee (the “Audit and Risk Committee”) is an advisory body to the Board of Directors (the “Board”) of Euronav NV (the “Company”). The Audit and Risk Committee reviews its Terms of Reference periodically and, where applicable, submits recommendations to the Board to ensure the composition of the Audit and Risk Committee and the responsibilities and the powers of the Audit and Risk Committee comply with applicable laws, regulations and stock exchange rules.

The Company’s Secretary is responsible for advising the Audit and Risk Committee of all changes to the text of the Audit and Risk Committee’s Terms of Reference that he or she deems necessary at any time to ensure compliance with all applicable laws and regulations and all decisions of the Board.

The composition, powers, tasks and working procedure are in compliance with the provisions of article 526bis of the Belgian companies code and clause 5.2./4 of Appendix C to the Belgian Corporate Governance Code of 2009.

#### **II. Role**

The most important role of the Audit and Risk Committee consists of assisting and advising the Board in order to achieve its supervision and monitoring responsibilities, especially with respect to financial reporting, the external audit process, internal control and risk management, internal audit process, all in the broadest sense.

#### **III. Responsibilities**

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

The Audit and Risk Committee is the principal point of contact for both the internal and external auditors.

The Audit and Risk Committee has the following main tasks:

- i. to examine the Company’s quarterly, half-yearly and annual financial reports and press releases before the corresponding board meeting;

- ii. 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;
- iii. 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;
- iv. to monitor the efficiency of the Company's internal control and risk management systems. At least once a year, the Audit and Risk Committee reviews the systems to ensure that the main risk areas are properly identified, managed and disclosed;
- v. to monitor the internal audit, its efficiency and relevant activities, to approve the internal audit plan and ensure coordination between internal and external auditor. Among other things the Audit and Risk Committee should ensure that the internal audit has sufficient resources (material and human) available and that it has sufficient esteem within the organization to be able to carry out its objectives in an effective manner (at present the internal audit function is outsourced, upon recommendation of the Audit and Risk Committee);
- vi. to review the Audit and Risk Committee's Terms of Reference and the Company's policies related to financial risk arising from the Company's operations;
- vii. to assess important findings from any internal review including the answers of the management concerned;
- viii. to directly be responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Company, and each such registered public accounting firm must report directly to the Audit and Risk Committee. The Board submits the proposal to the general shareholders' meeting for approval;
- ix. to set up procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- x. the authority to engage, at the expense of the Company, independent counsel and other advisers as the Audit and Risk Committee determines necessary to carry out its duties and as further stipulated in these Terms of Reference and the Corporate Governance Charter;
- xi. to monitor the independence, qualifications and performance of the external auditor;
- xii. to monitor and review the nature and extent of the additional (non-audit) services provided by the auditor to the Company. The Audit and Risk Committee sets and applies a policy, as required by article 133 para. 6 of the Belgian companies code, that specifies the non-audit services that are (i) excluded, (ii) permissible after approval by the Audit and Risk Committee and (iii) permissible without approval by the Audit and Risk Committee. In this respect the Audit and Risk Committee has been granted the power to take decisions;
- xiii. to review the audit scope and approach of the audit assignment as suggested by the external auditor including the monitoring of the questions and recommendations that were formulated by the external auditor;
- xiv. to discuss and assess the conclusions arising from the interim and end-of-year external audit reviews;
- xv. to discuss risk assessment and risk management policies;
- xvi. set clear hiring policies for employees or former employees of the independent auditor;
- xvii. to monitor the Company's legal and regulatory compliance in general;

- xviii. to report to the Board on the exercise of its duties, identifying any matters in respect of which it considers that appropriate action or improvement is needed, and making recommendations as to the steps to be taken; and
- xix. to assess any other issues at the request of the Board.

#### **IV. Composition**

The Audit and Risk Committee shall be composed of at least three members, all non-executive board members including at least a majority of directors who qualify as independent and who meet the qualifications as required by Belgian law (Article 526ter of the Belgian Companies Code), other applicable rules of a relevant stock exchange and to the extent the Company lists its securities on the New York Stock Exchange, or similar exchange in the U.S., Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended.

All members are appointed by the Board on the basis of their financial expertise required to perform the tasks of the Audit and Risk Committee. The members of the Audit and Risk 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 companies code, at least one member who is an independent director has accounting and auditing expertise. An up-to-date list of the members of the Audit and Risk Committee is available on the Company's website.

The Chairman of the Audit and Risk Committee, who is not allowed to be the Chairman of the Board, is appointed by the Board.

The Board may remove Audit and Risk Committee members from office at any time or members can resign voluntarily from the Audit and Risk Committee before their term of office expires. Where a member of the Audit and Risk Committee no longer holds the office of director, this automatically results in the termination of his term of office in the Audit and Risk Committee.

#### **V. Operation of the Audit and Risk Committee**

##### **1. Planning, agenda and participation in meetings**

The Audit and Risk Committee meets as often as is necessary for the performance of its duties and in any event at least four times a year, such meetings to occur before the meeting of the Board. Extraordinary meetings may be convened by its Chairman, whenever the need is felt or at the request of one of its members, or by the external auditor or by the Board. Members are expected to attend all the meetings of the Audit and Risk Committee.

The meetings of the Audit and Risk Committee can be held by way of video or telephone conference if considered more practical by the Chairman of Audit and Risk Committee. If considered necessary by a majority of its members for safeguarding sufficient time for discussion, the meeting may be called a day or more before the Board meeting.

The Chairman of the Audit and Risk Committee draws up the agenda for each meeting of the Audit and Risk Committee and may consult with the Chief Financial Officer and the Company's Executive Committee (the "Exco") in doing so. The Exco or any Board member may ask the Chairman of the Audit and Risk Committee to add an item to its agenda.

The Chairman of the Audit and Risk Committee shall ensure that free and open communication exists with the Exco and he may invite to its meetings any person whose presence he considers to be useful.

At least twice a year, the Audit and Risk Committee meets the external auditor (who will be an independent registered public accounting firm) and internal auditor, the personnel responsible for the Company's internal audit function, risk management and management in separate meetings, as often as it deems necessary to discuss matters relating to its Terms of Reference, any issues arising from the audit process and any other comment the auditor might have.

The Audit and Risk Committee decides whether, and if so when, the Chief Executive Officer, 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 Audit and Risk Committee Chairman communicates the findings and recommendations of the Audit and Risk Committee to the Board.

## **2. Notice of meetings and prior transmission of documents**

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the Audit and Risk Committee meeting. However, the notification period may be shorter if (i) for reason of unforeseen circumstances, the Chairman of the Audit and Risk Committee thus decides or when (ii) all the members agree to this shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chairman of the Audit and Risk Committee, information and data of vital importance to the good understanding of the matters to be discussed at the meeting are prepared by the Exco or by any other person designated by the Chairman of the Audit and Risk Committee and reviewed by the latter. This documentation and the draft minutes of the previous meeting shall be distributed in written form to each member before the end of the week preceding the meeting for review and approval, as the case may be. In the case of matters which would be too delicate to put in writing, these will be outlined at the meeting for review and approval.

The Audit and Risk Committee has the widest powers that it deems necessary for the accomplishment of its remit: accordingly, it may, on its own initiative, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chairman of the Audit and Risk Committee ensures that the Board is informed of the expected and actual cost of any external assignment that the Audit and Risk Committee decides to undertake.

The Chairman of the Audit and Risk Committee is responsible for ensuring that all information received by the members is accurate, complete and clear. The Exco has an obligation to provide all necessary information, but the Audit and Risk Committee can request any clarification that it wishes, should he need arise.

Between Audit and Risk Committee meetings, only the Chairman of the Audit and Risk Committee may communicate directly with members of the Exco to request additional information. Other members may submit their questions via the Chairman of the Audit and Risk Committee.

## **3. Deliberations**

The Chairman of the Audit and Risk Committee is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

The Audit and Risk Committee may invite to its meetings or to part of these meetings, the Chief Financial Officer, the external auditor, the internal auditor, as well as any other member of the Exco or of the Company's staff. The Audit and Risk Committee may, on its own initiative, following decision and through its Chairman, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chairman of the Audit and Risk

Committee shall also ensure that the Board is informed of the expected and actual cost of any external assignment that the Audit and Risk Committee decides to undertake.

The resolutions of the Audit and Risk Committee are adopted by a majority of the votes. In the event of equality of votes, the Chairman has the deciding vote.

#### **4. Minutes of meetings**

The Company's Secretary has responsibility for the secretariat of the Audit and Risk Committee and for preparing the minutes of meetings. These minutes set out the final position adopted by the Audit and Risk Committee on the agenda items.

The minutes are held at the disposal of all members of the Board as well as the external auditor at the general secretariat.

However, the Audit and Risk Committee may have regular confidential sessions with the Company's statutory auditor, and no minutes need be kept of such confidential sessions.

#### **5. Report on activities**

The Audit and Risk Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Board after each meeting. Furthermore, under the direction of its Chairman, the Audit and Risk Committee submits to the Board an annual report on its activities to be included in the corporate governance section of the Company's annual report.

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## **ANNEX 4: Terms of Reference of the Remuneration Committee**



### **EURONAV NV TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE Approved by the Board of Directors on 9 December 2014**

#### **I. Introduction**

The Remuneration Committee (the “Remuneration Committee”) is an advisory body to the Board of Directors (the “Board”) of Euronav NV (the “Company”). The Remuneration Committee reviews its Terms of Reference periodically and, where applicable, submits recommendations to the Board to ensure the composition of the Remuneration Committee and the responsibilities and the powers of the Remuneration Committee comply with applicable laws, regulations and stock exchange rules.

The Company’s Secretary is responsible for advising the Remuneration Committee of all changes to the text of the Remuneration Committee’s Terms of Reference that he or she deems necessary at any time to ensure compliance with all applicable laws and regulations and all decisions of the Board.

The composition of the Remuneration Committee, its powers, tasks and functioning is in accordance with article 526quater of the Belgian Companies’ Code (as attached in Annex 1 to these Terms of Reference).

#### **II. Role**

The role of the Remuneration Committee is to assist and advise the Board in all matters relating to the remuneration policy of the members of the Board, its Committees the members of the Company’s Executive Committee (the “Exco”), and other employees in general, as the case may be.

#### **III. Responsibilities**

The Remuneration Committee has the following functions and responsibilities, all as further outlined in the Corporate Governance Charter of the Company:

- a. to make recommendations to the Board relating to the remuneration policy and the individual remuneration of the Company’s non-executive and executive directors, its Committees, and members of the Exco; direct reports of the Company’s Chief Executive Officer for compensation recommendations of those direct reports who are not members of the Exco, including variable remuneration, incentives, and bonuses, whereby the level and nature of the compensation should correspond with that person’s function and the Company’s corporate interests; and if applicable, to advise on proposals made by the Board based on the aforementioned recommendations relating to the Board and which have to be submitted to the general shareholders’ meeting.

- b. to make recommendations to the Board with respect to policies and principles for performance reviews of the members of the Exco and oversee evaluations of the members of the Exco.
- c. to review annually the remuneration of the members of the Exco and, on a non-individual basis, of the group of employees.
- d. to recommend the approval of the annual bonus plan for members of the Exco and, on a non-individual basis, of the group of employees.
- e. to make proposals on the terms and conditions and beneficiaries of the Company's stock option plans, long-term incentive plans, any other incentive compensation, pension and retirement plans (whether applicable to the Company's directors and executive officers or to non-executive employees), if any.
- f. to prepare the remuneration report in accordance with the provisions of art. 96 §3 of the Belgian Companies' Code, included in the Corporate Governance statement of the annual report.
- g. to present the remuneration report to the annual shareholders' meeting.
- h. to discuss objectives for the Company's Chief Executive Officer and the other members of the Exco which could subsequently serve as benchmarks for the evaluation of their performance and the subsequent recommendations to the Board in this respect.

#### **IV. Composition**

The Remuneration Committee shall be composed of at least three members, all non-executive board members including at least a majority of independent directors, as defined within the meaning of the Belgian Companies Code, other applicable rules of any relevant stock exchange, and to the extent the Company lists its securities on the New York Stock Exchange, or similar exchange in the United States, Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended. The members of the Remuneration Committee have the necessary skills in relation to remuneration policy. All members are appointed by the Board on the basis of their expertise required to perform the tasks of the Remuneration Committee. The Chairman of the Remuneration Committee shall be appointed by the Board.

An up-to-date list of the members of the Remuneration Committee is available on the Company's website.

The Board may remove Remuneration Committee members from office at any time or members can resign voluntarily from the Remuneration Committee before their term of office expires. Where a member of the Remuneration Committee no longer holds the office of director, this automatically results in the termination of his term of office in the Remuneration Committee.

#### **V. Operation**

##### **1. Planning, agenda and participation in meetings**

The Remuneration Committee meets as often as is necessary for the performance of its duties and in any event at least twice a year before the Boards' meeting, one meeting of which will take place prior to the board meeting of December of each year. Extraordinary meetings may be convened by its Chairman, where the need arises or at the request of one of its members. Members are supposed to attend all meetings of the Remuneration Committee.

The meetings of the Remuneration Committee can be held by way of video or telephone conference if considered more practical by the Chairman of the Remuneration Committee. If considered necessary by a majority of its members for safeguarding sufficient time for discussion, the meeting may be called a day or more before the Boards' meeting.

The Chairman of the Remuneration Committee will be a non-executive director and draws up the agenda for each meeting and may consult with the Chairman of the Board and the Exco in doing so. The Exco or

any member of the Board may ask the Chairman of the Remuneration Committee to add an item to the Remuneration Committee's agenda.

The Chairman of the Remuneration Committee may invite to its meetings any person whose presence he considers may be useful. Where the Remuneration Committee deals with the remuneration of other executive managers or officers, the Chief Executive Officer should attend the meetings.

The Chairman of the Remuneration Committee shall ensure that free and open communication exists with the Exco and he may invite to its meetings any person whose presence he considers to be useful.

## **2. Notice of meetings and prior transmission of documents**

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the Remuneration Committee meeting. However, the notification period may be shorter where (i) for reason of unforeseen circumstances, the Chairman of the Remuneration Committee thus decides, or when (ii) all the members agree on a shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chairman of the Remuneration Committee, information and data of vital importance to the proper understanding of the matters to be discussed at the meeting shall be prepared by the Exco through the Company's Secretary or by any other person designated by the Chairman of the Remuneration Committee and reviewed by the latter. This documentation and the draft minutes of the previous meeting shall be distributed in written form to each member before the end of the week preceding the meeting for review and approval, as the case may be. In the case of matters which would be too delicate to put in writing, these will be outlined at the meeting for review and approval.

The Chairman in consultation with the Exco is responsible for ensuring that all information received by the members is precise, complete and clear. The Exco has an obligation to provide all necessary information and the Remuneration Committee can request any clarification that it wishes, should the need arise.

Between Remuneration Committee meetings, only the Chairman of the Remuneration Committee may communicate directly with the Exco to request additional information. Other members may submit their questions via the Chairman of the Remuneration Committee.

## **3. Deliberations**

The Chairman of the Remuneration Committee is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

The Remuneration Committee may invite to its meetings, or to part of these meetings, the Company's Human Resources Manager as well as members of the Exco or members of the Company's staff. The Remuneration Committee may, on its own initiative but after approval by the Chairman of the Board, following decision and through its Chairman, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chairman of the Remuneration Committee shall also ensure that the Chairman of the Board is informed of the expected and actual cost of any external assignment that the Remuneration Committee decides to undertake.

The resolutions of the Remuneration Committee are adopted by a majority of the votes. In the event of equality of votes, the Chairman has the deciding vote.

#### **4. Minutes of meetings**

The Company's Secretary or a person designated by him or her by joint agreement with the Chairman of the Remuneration Committee shall attend each meeting of the Remuneration Committee and is responsible for the secretariat of the Remuneration Committee and for preparing the minutes of its meetings. These minutes set out the final position adopted on the agenda items.

#### **5. Activities Report**

The Remuneration Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Board after each meeting. Furthermore, under the direction of its Chairman, the Remuneration Committee shall submit to the Board an annual report on its activities to be included in the corporate governance section of the Company's annual report.

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## Annex 1. Extract of Article 526quater Belgian Companies Code<sup>4</sup>

### Section IIIter. Remuneration Committee

Art. 526quater.

§1. The companies whose shares are admitted to trading on a market as referred to in article 4 shall establish a remuneration committee within their board of directors.

§ 2. The remuneration committee consists of non-executive members of the board of directors. The following persons, among others, are considered executive members of the board of directors: any director who is a member of the executive committee as referred to in articles 524bis and 524ter and any director to whom the daily management within the meaning of article 525 has been assigned.

The remuneration committee is composed of a majority of independent directors within the meaning of article 526ter and has the required expertise in the field of remuneration policy.

§ 3. Notwithstanding paragraph 2, the chairman of the board of directors or another non-executive member presides this committee.

§ 4. [...]

§ 5. Notwithstanding the legal responsibilities of the board of directors, the remuneration committee has at least the following tasks:

a) the remuneration committee submits proposals to the board of directors relating to the remuneration policy for directors, the members of the executive committee, the other managing persons as referred to in article 96, § 3, last paragraph and the persons responsible for the daily management, and, where applicable, to the resulting proposals to be submitted by the board of directors to the shareholders;

b) the remuneration committee submits proposals to the board of directors on the individual remuneration of the directors, the members of the executive committee, the other managing persons as referred to in article 96, § 3, last paragraph, and the persons responsible for the daily management, including the variable remunerations and long-term performance bonuses, linked to shares or not, in the form of stock options or other financial instruments, and of severance payments, and on, where applicable, the resulting proposals to be submitted by the board of directors to the shareholders;

c) the remuneration committee prepares the remuneration report that is attached by the board of directors to the declaration referred to in article 96, § 2;

d) the remuneration committee clarifies the remuneration report at the annual general meeting of shareholder;

§ 6. The remuneration committee meets at least twice a year and whenever it deems necessary in order to properly perform its tasks.

The remuneration committee regularly reports to the board of directors on the performance of its duties.

The board of directors shares the remuneration report, as referred to in paragraph 5 c) with the works council or with the employee representatives in the committee for prevention and protection at work or with the union representative, as the case may be.

§ 7. The main representative of the executive directors, the chairmen of the executive committee, the main representative of the other managing persons as referred to in article 96, § 3, last paragraph, or the main representative of the persons responsible for the daily management participates in an advisory capacity in the meetings of the remuneration committee when it deals with the remuneration of the other executive directors, the other members of the executive committee, the other managing persons as referred to in article 96, § 3, last paragraph, or the persons responsible for the daily management.

§ 8. [...]

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<sup>4</sup> Free translation – omitted parts refer to situations in which this article does not apply.

## **ANNEX 5: Terms of Reference of the Corporate Governance and Nomination Committee**



### **EURONAV NV TERMS OF REFERENCE OF THE CORPORATE GOVERNANCE AND NOMINATION COMMITTEE Approved by the Board of Directors on 9 December 2014**

#### **I. Introduction**

The Corporate Governance and Nomination Committee (the “Corporate Governance and Nomination Committee”) is an advisory body to the Board of Directors (the “Board”) of Euronav NV (the “Company”). The Corporate Governance and Nomination Committee reviews its Terms of Reference periodically and, where applicable, submits recommendations to the Board to ensure the composition of the Corporate Governance and Nomination Committee and its responsibilities and the powers comply with applicable laws, regulations and stock exchange rules.

The Company’s Secretary is responsible for advising the Corporate Governance and Nomination Committee of all changes to the text of the Corporate Governance and Nomination Committee’s Terms of Reference that he or she deems necessary at any time to ensure compliance with all applicable laws and regulations and all decisions of the Board.

The composition of the Corporate Governance and Nomination Committee, its powers, tasks and functioning is in accordance with the Belgian corporate governance code as far as its powers relating to nomination are concerned.

#### **II. Role**

The role of the Corporate Governance and Nomination Committee is to assist and advise the Board in all matters relating to the composition of the Board and its committees, and the composition of the Company’s Executive Committee (the “Exco”), to the methods and criteria for appointing and recruiting Directors and members of the Exco, evaluating the performance of the Board, its committees and the Exco, as well as in any other matters relating to corporate governance.

#### **III. Responsibilities**

The Corporate Governance and Nomination Committee has the following functions and responsibilities, all as further outlined in the Corporate Governance Charter of the Company:

##### **1. Nominations**

The Corporate Governance and Nomination Committee shall be responsible for the following matters relating to nominations and the composition of the Board:

- a. to periodically evaluate the size and composition of the Board, its committees and the Exco and make relevant recommendations to the board with respect to any changes, always upon proposal of or after consultation with the Chief Executive Officer and the Chairman of the Board. The Corporate Governance and Nomination Committee ensures that terms of office are staggered so as to ensure that they do not all end simultaneously and so promote a smooth process of renewing each Directors' terms of office. As far as possible, it undertakes at all times to be in a position to propose to the Board solutions for filling foreseeable vacancies.
- b. to manage an objective selection procedure and to create profiles (description of role and skills, experience and knowledge) for the appointment of directors and members of the Exco, always upon proposal of or after consultation with the Chief Executive Officer and the Chairman of the Board, in order to ensure that the most valuable candidates are submitted for appointment. If the Board rejects a proposed candidate, it returns the file to the Corporate Governance and Nomination Committee, which shall then propose new names, upon proposal of or after consultation with the Chief Executive Officer and the Chairman of the Board. Candidates proposed shall present the greatest personal and professional integrity and ethics, having excellent professional competencies and best suited to serve the Company's collective long-term interests within the collective framework of the Board. For the appointment or removal of the Chief Executive Officer, the Corporate Governance and Nomination Committee bases its recommendation on a proposal by the Chairman of the Board stating the full reasons; for the appointment or removal of the other members of the Eco or executive directors, its recommendations are based on a proposal stating the full reasons, prepared by the Chief Executive Officer in consultation with the Chairman of the Board.
- c. 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 at the general shareholders' meeting.
- d. to advise on proposals for appointment made by relevant parties, including shareholders.
- e. to evaluate the independence of the independent directors.
- f. to consider issues related to short- and long-term succession planning, certainly in relation to the Chief Executive Officer and other executive officers.
- g. to provide an induction program for directors.

## **2. Corporate Governance**

The Corporate Governance and Nomination Committee shall supervise matters relating to the good governance of the Company and shall:

- a. develop and recommend to the Board corporate governance guidelines applicable to the Company and keep such guidelines under review.
- b. oversee the periodical self-evaluation conducted by the Board and its committees.
- c. review the Board's committee structure and the responsibilities of each committee and recommend to the Board directors to serve as members of each Board committee.

## **IV. Composition**

The Corporate Governance and Nomination Committee shall be composed of at least three members, the majority of which comprising independent non-executive directors in accordance with Belgian law. All members are appointed by the Board on the basis of necessary skills in relation to corporate governance required to perform the tasks of the Corporate Governance and Nomination Committee. The Chairman of the Corporate Governance and Nomination Committee shall be appointed by the Board.

An up-to-date list of the members of the Corporate Governance and Nomination Committee is available on the Company's website. A non-executive director should chair the Corporate Governance and Nomination Committee.

The Board may remove Corporate Governance and Nomination Committee members from office at any time or members can resign voluntarily from the Corporate Governance and Nomination Committee before their term of office expires. Where a member of the Corporate Governance and Nomination Committee no longer holds the office of director, this automatically results in the termination of his term of office in the Corporate Governance and Nomination Committee.

## **V. Operation**

### **1. Planning, agenda and participation in meetings**

The Corporate Governance and Nomination Committee meets as often as is necessary for the performance of its duties and in any event at least twice a year one of which prior to the Board meeting in March. Extraordinary meetings may be convened by its Chairman, where the need arises or at the request of one of its members. Members are supposed to attend all meetings of the Corporate Governance and Nomination Committee.

The meetings of the Corporate Governance and Nomination Committee can be held by way of video or telephone conference if considered more practical by the Chairman by the Corporate Governance and Nomination Committee. If considered necessary by a majority of its members for safeguarding sufficient time for discussion, the meeting may be called a day or more before the Board meeting.

The Chairman of the Corporate Governance and Nomination Committee draws up the agenda for each meeting and may consult with the Company's Secretary and the General Counsel in doing so. The Exco or any Board Member may ask the Chairman of the Corporate Governance and Nomination Committee to add an item to the agenda.

The Chairman of the Corporate Governance and Nomination Committee shall ensure that free and open communication will be maintained with the Exco and he may invite to its meetings any person whose presence he considers may be useful.

### **2. Notice of meetings and prior transmission of documents**

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the Corporate Governance and Nomination Committee meeting. However, the notification period may be shorter where (i) for reason of unforeseen circumstances, the Chairman of the Corporate Governance and Nomination Committee thus decides, or when (ii) all the members agree on a shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chairman of the Corporate Governance and Nomination Committee, information and data of vital importance to the proper understanding of the matters to be discussed at the meeting shall be prepared by the Exco through the Company's Secretary or by any other person designated by the Chairman of the Corporate Governance and Nomination Committee and reviewed by the latter. This documentation and the draft minutes of the previous meeting shall be distributed in written form to each member before the end of the week preceding the meeting for review and approval, as the case may be. In the case of matters which would be too delicate to put in writing, these will be outlined at the meeting for review and approval.

The Chairman is responsible for ensuring that all information received by the members is precise, complete and clear. The Exco has an obligation to provide all necessary information and the Corporate Governance and Nomination Committee can request any clarification that it wishes, should the need arise.

Between Corporate Governance and Nomination Committee meetings, only the Chairman of the Corporate Governance and Nomination Committee may communicate directly with the Exco to request additional information. Other members submit their questions via the Chairman of the Corporate Governance and Nomination Committee.

### **3. Deliberations**

The Chairman is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

The Corporate Governance and Nomination Committee may invite to its meetings, or to part of these meetings, the Company's Human Resources Manager as well as members of the Exco or of the Company's staff. The Corporate Governance and Nomination Committee may, on its own initiative, following decision and through its Chairman, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chairman of the Corporate Governance and Nomination Committee shall also ensure that the Board is informed of the expected and actual cost of any external assignment that the Corporate Governance and Nomination Committee decides to undertake.

The resolutions of the Corporate Governance and Nomination Committee are adopted by a majority of the votes. In the event of equality of votes, the Chairman has the deciding vote.

### **4. Minutes of meetings**

The Company's Secretary or a person designated by him or her by joint agreement with the Chairman of the Corporate Governance and Nomination Committee shall attend each meeting of the Corporate Governance and Nomination Committee and is responsible for the secretariat of the Corporate Governance and Nomination Committee and for preparing the minutes of its meetings. These minutes set out the final position adopted on the agenda items.

The minutes are held at the disposal of all members of the Corporate Governance and Nomination Committee and the Board at the general secretariat.

### **5. Activities Report**

The Corporate Governance and Nomination Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Board after each meeting. Furthermore, under the direction of its Chairman, the Corporate Governance and Nomination Committee shall submit to the Board an annual report on its activities to be included in the corporate governance section of the Company's annual report.

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## ANNEX 6: Terms of Reference of the HSSE Committee



### EURONAV NV TERMS OF REFERENCE OF THE HEALTH, SAFETY, SECURITY AND ENVIRONMENTAL COMMITTEE Approved by the Board of Directors on 9 December 2014

#### I. Introduction

The Health, Safety, Security and Environmental Committee (the “HSSE Committee”) is an advisory body to the Board of Directors (the “Board”) of Euronav NV (the “Company,” together with its subsidiaries, the “Group”). The HSSE Committee reviews its Terms of Reference periodically and, where applicable, submits proposed recommendations to the Board to ensure the composition of the HSSE Committee and the responsibilities and the powers of the HSSE Committee comply with applicable laws, regulations and stock exchange rules.

The Company’s Secretary is responsible for advising the HSSE Committee of all changes to the text of the HSSE Committee’s Terms of Reference that he or she deems necessary at any time to ensure compliance with all applicable laws and regulations and all decisions of the Board.

#### II. Role

The role of the HSSE Committee is to assist and advise the Board relating to its responsibilities regarding health, safety, security or environmental matters and general policies in this respect, as well as any corrective action to be taken in case of serious injury or incident.

#### III. Responsibilities

The HSSE Committee has the following functions and responsibilities:

- a. oversee the Group’s top level HSSE policies (including those relating to operational risk).
- b. review the Group’s existing HSSE policies (including those relating to operational risk) on an annual basis and recommend changes to such policies to the Board and the Management.
- c. based on reports received from the Company’s Executive Committee (the “Exco”), evaluate the effectiveness of the Group’s systems to achieve the established HSSE policies.
- d. recommend, where appropriate, HSSE targets and objectives, including key performance indicators, to the Exco to assist in the achievement of the HSSE policies.
- e. on a continuous basis receive reports from the Company’s management relating to any serious accidents or fatalities among the Group’s employees or in which the Group is involved, and review recommended corrective and preventive actions to be taken by the Exco in connection therewith. The HSSE Committee can also call for a formal inquiry by the Board into any serious accident or fatality.
- f. oversee whether the Group’s HSSE policies take appropriate account of internal and external developments and expectations.

- g. evaluate and oversee the quality of reporting systems required by third parties on HSSE-related matters.
- h. assess the systems within the Group for ensuring compliance with HSSE related laws, regulations and policies.
- i. review recommendations from the Company's management to foster continual improvement in the operations of the Group.

The HSSE Committee will have access to any information available within the Group in order to perform its duties.

#### **IV. Composition**

The HSSE Committee is composed of at least three members of the Board. The HSSE Committee shall ensure that its composition provides the necessary skills to perform its duties in relation to HSSE matters. All members are appointed by the Board on the basis of their expertise required to perform the tasks of the HSSE Committee. The Chairman of the HSSE Committee shall be appointed by the Board.

An up-to-date list of the members of the HSSE Committee is available on the Company's website.

The Board of Directors may remove HSSE Committee members from office at any time or members can resign voluntarily from the HSSE Committee before their term of office expires. Where a member of the HSSE Committee no longer holds the office of director, this automatically results in the termination of his term of office in the HSSE Committee.

#### **V. Operation**

##### **1. Planning, agenda and participation in meetings**

The HSSE Committee meets as often as is necessary for the performance of its duties and in any event at least once a year before the Board's meeting of the month of March. Extraordinary meetings may be convened by the HSSE Committee's Chairman, where the need arises or at the request of one of its members. Members are supposed to attend all meetings of the HSSE Committee.

The meetings of the HSSE Committee can be held by way of video or telephone conference if considered more practical by the HSSE Committee Chairman. If considered necessary by a majority of its members for safeguarding sufficient time for discussion, the meeting may be called a day or more before the Board meeting.

The Chairman of the HSSE Committee draws up the agenda for each meeting and may consult with the COO in doing so. The Executive Committee or any Board Member may ask the HSSE Committee Chairman to add an item to the agenda.

The Chairman of the HSSE Committee shall ensure that free and open communication will be maintained with the Executive Committee and he may invite to its meetings any person whose presence he considers may be useful.

##### **2. Notice of meetings and prior transmission of documents**

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the HSSE Committee meeting. However, the notification period may be shorter where (i) for reason of unforeseen circumstances, the Chairman of the

HSSE Committee thus decides, or when (ii) all the members agree on a shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chairman of the HSSE Committee, information and data of vital importance to the proper understanding of the matters to be discussed at the meeting shall be prepared by the Exco through the Company's Secretary or by any other person designated by the Chairman of the HSSE Committee and reviewed by the latter. This documentation and the draft minutes of the previous meeting shall be distributed in written form to each member before the end of the week preceding the meeting for review and approval, as the case may be. In the case of matters which would be too delicate to put in writing, these will be outlined at the meeting for review and approval.

The Chairman of the HSSE Committee is responsible for ensuring that all information received by the members is precise, complete and clear. The Exco has an obligation to provide all necessary information and the HSSE Committee can request any clarification that it wishes, should the need arise.

Between HSSE Committee meetings, only the HSSE Committee Chairman may communicate directly with the Exco to request additional information. Other members must submit their questions via the HSSE Committee Chairman.

### **3. Deliberations**

The Chairman of the HSSE Committee is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

The HSSE Committee may invite to its meetings, or to part of these meetings, members of the Exco or of the Company's staff. The HSSE Committee may, on its own initiative, following decision and through its Chairman, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chairman of the HSSE Committee shall also ensure that the Board is informed of the expected and actual cost of any external assignment that the HSSE Committee decides to undertake.

The resolutions of the HSSE Committee are adopted by a majority of the votes. In the event of equality of votes, the HSSE Committee Chairman has the deciding vote.

### **4. Minutes of meetings**

The Company's Secretary or a person designated by him or her by joint agreement with the Chairman of the HSSE Committee shall attend each meeting of the HSSE Committee and is responsible for the secretariat of the HSSE Committee and for preparing the minutes of its meetings. These minutes set out the final position adopted on the agenda items.

The minutes are held at the disposal of all members of the Board at the general secretariat.

### **5. Activities Report**

The HSSE Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Board of Directors after each meeting. Furthermore, under the direction of its Chairman, the HSSE Committee shall submit to the Board an annual report on its activities to be included in the corporate governance section of the Company's annual report.

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## ANNEX 7: Terms of Reference of the Exco



### EURONAV NV TERMS OF REFERENCE OF THE EXECUTIVE COMMITTEE Approved by the Board of Directors of 9 December 2014

#### I. Introduction

On 30 November 2004, the Board of Directors (the “Board”) of Euronav NV (the “Company”) set up an Executive Committee (the “Exco”) in accordance with article 524bis of the Belgian Companies’ Code and delegated its management powers to this committee. The Exco is a decision-making body founded on the principle of collective responsibility and operation as further outlined in the Corporate Governance Charter of the Company.

The Exco periodically reviews its Terms of Reference and, if deemed required, proposes modifications for the approval of the Board.

The Company’s Secretary is authorised to make any formal changes to these Terms of Reference that he or she deems necessary at any time to ensure compliance with all applicable laws and regulations and all decisions of the Board. Any such changes will be communicated to the Exco and the Board.

#### II. Role and Responsibilities

The Exco is responsible for:

- (i) the day-to-day management of the Company and its group and implementation of the decisions of the Board;
- (ii) the complete, timely, reliable and accurate preparation of the Company’s and the group’s financial statements in accordance with applicable accounting standards and policies;
- (iii) the adequate disclosure of the financial statements and other material financial and non-financial information;
- (iv) under the direction of the Chief Executive Officer, the analysis, definition and proposal of the Company’s general policy and strategy to submit to the Board; and
- (v) any other powers and tasks, which in specific cases the Board entrusts to the Exco, all as further specified in the Delegated Authorities list.

### **III. Composition**

The Board shall decide, in its sole discretion, on the number of members of the Exco, but at no time shall the Exco be composed of less than two members. The Board shall also decide on the appointment, dismissal and replacement of the members of the Exco upon proposal by the Chairman of the Board or the Chief Executive Officer and as reviewed by the Corporate Governance and Nomination Committee. Each appointment is unlimited in time and is at all times revocable by the Board.

No director shall sit on the Exco with the sole exception of the Chief Executive Officer, who shall also be a director. The position of Chief Executive Officer and Chairman of the Board cannot be held by the same person.

An up-to-date list of the members of the Exco is available on the Company's website.

### **IV. Operation**

The Chief Executive Officer shall direct the Exco and ensure its organisation and correct functioning.

#### **1. Planning, agenda and participation in Exco meetings**

The Exco shall meet on a regular basis. A meeting can be convened by the Chief Executive Officer or at the request of two members. For a meeting of the Exco to be valid, at least half of the members should be present or represented.

The Exco may invite to its meetings anyone whose presence it deems useful.

#### **2. Deliberation**

The Exco operates as a collegiate body and its decisions are, where possible, to be taken on the basis of consensus among its members.

Where appropriate, the Chief Executive Officer may, at his own initiative or at the request of two other members of the Exco, submit the question debated to a vote. The decision shall then be taken by a majority of the votes of all the members present. In the event of equality of votes, the Chief Executive Officer as Chairman of the Exco has the casting vote.

In the event that the Chief Executive Officer is being overruled by the Exco, the Chief Executive Officer has the right to refer the matter to the Board.

#### **3. Minutes of meetings**

The Company's Secretary is responsible for the secretarial work for the Exco. Minutes of the Exco meetings will only be prepared when there is no unanimity of action and in such case, the Company's Secretary shall prepare the minutes of the meeting. These minutes set out the final position adopted by the Exco on the agenda items.

The minutes are held at the disposal of the Exco members at the general secretariat and forwarded to the Chairman of the Board for information purposes, if so requested.

#### **4. Report on activities**

At each meeting of the Board, the Chief Executive Officer or the other members of the Exco, report to the Board (verbally or in writing) on important aspects of the day-to-day management. The Chief Executive Officer provides to the Chairman of the Board, on an ongoing basis, all significant information relating to the business and reports on these matters to the Board at each of its meetings.

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