EURONAV NV
DEALING CODE
AND
POLICIES AND PROCEDURES TO DETECT AND PREVENT INSIDER TRADING
Approved by the Board of Directors on 9 December 2014

1. Dealing Code

1.1. Scope of Application

Euronav NV, a company incorporated under the laws of Belgium (together with its subsidiaries, the "Company"), has established this Dealing Code and Policies and Procedures to Detect and Prevent Insider Trading (this "Dealing Code") to comply with applicable laws where the Company's securities may be traded.[1] In particular, both the laws of Belgium and the federal securities laws of the United States prohibit the misuse of material, nonpublic information by insiders and others when dealing in the Company's securities and for other purposes. In order to avoid even the appearance of impropriety, the Company has instituted this Dealing Code.

This Dealing Code covers all of the Company's officers, directors and employees ("insiders"), as well as any transactions in any securities participated in by family members, trusts or corporations directly or indirectly controlled by insiders. In addition, the Dealing Code applies to transactions engaged in by corporations in which the insider is an officer, director or 10% or greater stockholder, and a partnership of which the insider is a partner, unless the insider has no direct or indirect control over the partnership.

A primary purpose is to maintain the confidentiality of Inside Information that such persons may have, especially in periods leading up to an announcement of financial results, and to establish rules to prevent insider trading. Trading on such Inside Information may subject Euronav NV (together with its subsidiaries, the "Company") and its directors, officers, employees and controlling shareholders to potential legal liability and reputational harm.

In addition, Belgian and other applicable national laws may be applicable to insider dealing, which laws may make it a criminal offence for an individual who has information as an insider to deal on or through a regulated market, or as a professional intermediary, in Financial Instruments.

Also, although "insider trading" is not defined in the United States securities laws, it is generally thought to be described as trading either personally or on behalf of others on the basis of material information or communicating material information to others in violation of the law, which violation may result in both civil and criminal sanctions.

[1] As used in this Dealing Code, trading by insiders and other covered persons may be called either "insider trading" or "insider dealing", depending on the relevant jurisdiction.

This Dealing Code does not replace any of such laws, but is supplementary to such laws.

This Dealing Code will be administered and supervised by the Compliance Officer.

1.2. Use of Material Information/Inside Information

The Company forbids any insider from trading, either for his or her personal account or on behalf of others, while in possession of material information, or communicating material nonpublic information to others in violation of any applicable law. This prohibition includes:

- trading by an insider while in possession of material nonpublic information;
- trading by a non-insider while in possession of material nonpublic information, where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or the information was misappropriated;
- trading while in possession of material nonpublic information concerning a tender offer; and
- wrongfully communicating, or "tipping," material nonpublic information to others.

The Dealing Code extends to each insider's activities within and outside his or her duties at the Company.

Each insider must read and retain this Dealing Code.

Failure to comply with the Dealing Code may cause an employee to be subject to disciplinary action.

Without limiting the above, a Director or Senior Executive shall not:

a) Deal[2] in any of the Company's Financial Instruments if he is in possession of Inside Information;
b) communicate Inside Information to a third party, save if he or she does so in order to comply with a statutory requirement or in the performance of his or her duties;
c) as a result of being in possession of such an Inside Information recommend to a third party to Deal or not to Deal; or
d) assist anyone who is engaged in any of the above activities.

1.3. Legal action and penalties

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

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

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

[2] As further defined in point 2.3 below.

Primary insiders are people who possess Inside Information as a result of their function within or relation with the Company, such as Directors, members of the Company's Executive Committee ("ExCo"), Senior Executives, auditors, shareholders and other persons who, by reason of their employment, profession or function, have access to Inside Information. Criminal proceedings may be instituted against primary insiders if they know or should reasonably know that the information in their possession is Inside Information.
According to applicable Belgian legislation, the HR manager of the Company, in consultation with the Compliance Officer, keeps up-to-date a list of employees who may be considered insiders as well as the extent to which they may be considered as such, all based on their function within the Company. Any transaction by such employee has to sign off in advance by the Compliance Officer.

A *secondary insider* is anyone who knowingly acquires of information (which he knows or should reasonably know constitutes Inside Information and he/she obtained such information directly or indirectly from a primary insider which may include information obtained from other secondary insiders). Criminal proceedings may be instituted against secondary insiders.

Under Belgian laws, conviction of the criminal offence of insider dealing may result in an imprisonment from three months up to one year and/or a criminal fine from EUR 250 to EUR 50,000. Moreover a convicted offender may be ordered to pay a sum of up to maximum three times the financial advantage resulting directly or indirectly from the commission of the offence. A ban on fulfilling certain appointed duties, such as that of a director, auditor or business manager of a company, can also be imposed.

Under United States securities laws, penalties for insider trading are severe both for the individuals involved as well as for the employer. A person can be subject to some or all of the penalties listed below, even if he or she does not personally benefit from the violation. Currently, these penalties may include:

- asset freeze orders and injunctions
- jail terms of up to 20 years
- criminal fines of up to USD 5 million for individuals and USD 25 million for companies
- disgorgement of profits and fines of up to three times the profit gained or loss avoided, whether or not the person benefited
- lawsuits by third parties to recover losses
- fines for the employer or other controlling person of up to the greater of USD 1.5 million or three times the amount of the profit gained or loss avoided.

1.4. General scope of application

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

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

1.5. Dealings by Directors and Senior Executives

To assure compliance with the Dealing Code and applicable securities laws, the Company requires that all insiders refrain from conducting transactions involving the purchase or sale of Company Financial Instruments during a Closed Period.

In addition, from time to time material information regarding the Company may be pending. While such information is pending, the Company may impose a special "blackout" period during which the same prohibitions and recommendations shall apply. For example, the Compliance Officer may advise the Directors and Senior Executives of a blackout period arising as a consequence of a transaction being agreed by the Company, where the knowledge of such transaction is Inside Information. Directors and Senior Executives who are aware of such transaction should treat such information as Inside Information from the time at which such individual became aware of the transaction.

Consistent with the above, a Director or Senior Executive may not Deal in any of the Company's Financial Instruments during Closed Periods.

The Closed Periods are:

a) the period of one month immediately preceding the preliminary announcement of the Company's annual results or, if shorter, the period from the relevant financial year end up to and including the working day of the announcement; or
b) the period of one month immediately preceding the preliminary announcement of the Company's interim results or, if shorter, the period from the final day of the interim period up to and including the working day of the announcement.
c) any special blackout period as described above.

Even when outside of a Closed Period or Prohibited Period, any person possessing material information concerning the Company should not engage in any transactions until such information has been made public and absorbed by the markets and without prior clearance by the Compliance Officer

At the end of each financial year, the Company's Board of Directors (the "Board") shall announce the dates corresponding to the Closed Periods for the coming year. The Board of Directors will promptly announce any modifications to these periods occurring during the course of the financial year.

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

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

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

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

1.6. Clearance to Deal

All insiders must refrain from trading in Company's securities, even during an open period, without first complying with the Company's "pre-clearance" process. Each such person should contact the Compliance Officer prior to commencing any trade. The Compliance Officer will consult as necessary with senior management and/or outside counsel to the Company before clearing any proposed trade.

Further to above:

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

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

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

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

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

1.7. Certain Circumstances for Refusal

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

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

In exceptional circumstances where it is the only reasonable course of action available to a Director or Senior Executive, clearance may be given for the Director or Senior Executive to sell (but not to purchase) the Company's Financial Instruments when he or she would be prohibited from doing so for the only reason that such Dealing would fall within a Closed Period. The determination of whether circumstances are exceptional for this purpose must be made by the Board or the ExCo,

respectively. A pressing financial commitment on the part of the Director or Senior Executive that cannot otherwise be satisfied, is considered exceptional for these purposes.

1.8. Confidentiality Policy and Procedure

Unauthorized disclosure of any material information about the Company, including any Inside Information obtained about the Company in the course of employment and information relating to our customers and suppliers, whether or not for the purpose of facilitating improper trading in the Company's Financial Instruments, may have severe consequences for the Company. Thus, insiders (including Directors and Senior Executives) should not discuss non-public matters or developments pertaining to the Company or obtained in the course of employment with anyone outside of the Company, except as required in the performance of regular corporate duties. In particular, Directors and Senior Executives should never disclose Inside Information to others for personal gain.

Before disclosing Inside Information to any third party (such as but not limited to, contracting parties and advisers) as part of regular corporate duties, Directors and Senior Executives shall in cooperation with the Company's Compliance Officer ensure that the recipient (i) is subject to a statutory, administrative, corporate or contractual duty of confidentiality or (ii) has been notified in writing that the information is Inside Information and should be treated as such.

These obligations apply specifically (but not exclusively) to inquiries which may be made by the financial press, investment analysts or others in the financial community or by the Company's suppliers or customers. It is important that all such communications be through an appropriately designated executive officer, under carefully controlled circumstances. Unless a Director or Senior Executive is expressly authorized to the contrary, if he or she receives any inquiries of this nature, he or she should decline to comment and should refer the inquirer to the Company's Compliance Officer.

All insiders, including Directors and Senior Executives, should immediately notify the Compliance Officer, the CEO and the Chairman of the Board of any known or suspected leak of Inside Information. Based on the information received, the Compliance Officer together with the Company's investor relations manager, if so required, shall determine which measures to take and decide whether to disclose the Inside Information to the public.

1.9. Company Assistance

Any person who has any questions about specific transactions should refrain from engaging in the transactions, not communicate any relevant information inside or outside the Company, and obtain guidance from the Company's Compliance Officer. Remember, however, the ultimate responsibility for adhering to this Dealing Code and avoiding improper transactions rests with each insider. In this regard, it is imperative that each insider uses his or her best judgment, seeks the assistance of the Compliance Officer and consults with his or her own legal counsel, where appropriate.

2. Definitions

2.1 “Closed Period”: any of the periods when a Director or Senior Executive is prohibited from dealing, as defined above. Other applicable national laws or regulations may provide in further restrictions or exemptions.

2.2 “Compliance Officer”: the person appointed by the Board responsible for the application of this Dealing Code, i.e. the General Counsel.

2.3 “Dealing”: any sale or purchase of, or agreement to sell, dispose or purchase, any Financial Instruments of the Company, and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Financial Instruments, or any interest in Financial Instruments, of the Company. For the avoidance of doubt, the following transactions constitute "Dealings" for the purpose of this Dealing Code, and are consequently subject to it:

a) arrangements which involve a sale of Financial Instruments with the intention of repurchasing an equal number of such Financial Instruments soon afterwards;
b) dealings between Directors or Senior Executives;
c) off-market Dealings; and
d) transfers for no consideration by a Director or Senior Executive other than transfers where the Director or Senior Executive retains a beneficial interest.

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

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

2.4 “Financial Instrument”[3]: a Financial Instrument within the meaning of Article 2, 1° of the Belgian Law of 2nd August 2002 on the supervision of the financial sector and on financial services, as amended from time to time.

2.5 “FSMA”: the Financial Services Market Authority, the supervisory authority for the Belgian financial sector.

2.6 “Inside Information”: information of a precise nature, which has not been made public,[4] which directly or indirectly relates to the Company, or the Financial Instruments issued by the Company and which, if it were made public, would be likely to have a significant effect on the price of such Financial Instruments or on Financial Instruments derived therefrom; or information with respect to which there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision; or as defined in any other applicable legislation.

[3] This includes among other things: shares, bonds, derivative instruments, options, warrants, futures, swaps and any other instruments and contracts whose value is determined with reference to any of the above.

[4] In certain jurisdictions, the amount of time since the information was first disseminated ordinarily is a factor in determining whether the information is considered public.

Information that should be considered Inside Information includes, among others, dividend changes, earnings estimates not previously disseminated, material changes in previously-released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidity problems, and extraordinary management developments.

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

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

2.8 “Senior Executive(s)”: any member of the ExCo or any employee(s) or other person within the Company who is probably regularly in possession of Inside Information, as indicated exhaustively in a list compiled by and kept up to date by the HR manager in consultation with the Compliance Officer and provided to the ExCo.

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