



Limited Liability Company
Registered offices: De Gerlachekaai 20, 2000 Antwerp
Enterprise number 0860.402.767

FREE TRANSLATION
CONVENING NOTICE

The board of directors invites the shareholders on Thursday 11 May 2017, in 2000 Antwerp, Schaliënstraat 5 to attend (i) at 10.30 a.m., an extraordinary general meeting, to deliberate on the agenda mentioned below containing proposed resolutions, and (ii) the ordinary general meeting, to be held at the same date and place, at 11 a.m., to deliberate on the agenda mentioned below containing proposed decisions.

As the agenda of the extraordinary general meeting relates to amendments to the company's articles of association, the extraordinary general meeting will be able to validly deliberate and decide the agenda items listed below only if the shareholders attending the meeting represent at least one half of the registered capital. Should this condition not be fulfilled, a second extraordinary general meeting will be convened at 11 a.m. on Wednesday 28 June 2017, which meeting will validly deliberate and decide the agenda items discussed below irrespective of the portion of the capital represented by the shareholders attending the meeting. Therefore, should the extraordinary meeting have to be reconvened, all dates referring to 11 May 2017 in the proposed decisions included in the agenda hereafter, will be replaced by 28 June 2017.

The ordinary general meeting shall take place on 11 May 2017, irrespective of the portion of the capital represented by such shareholders.

Agenda of the extraordinary general meeting

- 1** Renewal of the authorisation to the board of directors relating to the authorised capital
- 1.1** Communication and discussion of the report of the board of directors in accordance with article 604, second paragraph of the Code of Companies

with respect to the specific circumstances under which the board of directors may make use of the authorised capital as well as the pursued objectives

1.2 Renewal of the authority to use the authorised capital in the case of a public purchase offer

Proposed decision:

The general meeting resolves to renew the authority granted to the board of directors to increase the company's share capital through the use of the authorised capital following a notification by the Financial Services and Markets Authority that a public purchase offer has been launched on the securities of the company.

The general meeting therefore decides to replace article 5, final paragraph of the articles of association with the following text:

"The board of directors is also competent to make use of the authorisation to increase the company's share capital by virtue of this article after the date on which the company has been notified by the Financial Services and Markets Authority that a public purchase offer has been launched on its securities, provided that the decision to increase the capital has been adopted by the board of directors before the eleventh of May two thousand twenty and provided that such decision is being taken in accordance with all applicable legal provisions."

It is noted however, should the proposed decisions under this item not be approved by the general meeting, the existing authorisations will remain in force.

2 Renewal of the authorisation of the board of directors of the company and its direct subsidiaries to acquire the company's shares and profit shares to prevent imminent and serious harm

Proposed decision:

The general meeting resolves to renew the authorisation of the board of directors of the company and its direct subsidiaries to acquire the company's shares or profit shares if the acquisition is necessary to prevent imminent and serious harm to the company, including a public purchase offer for the company's securities.

Hence, the general meeting resolves to replace the first paragraph of article 15 of the articles of association by the following text:

"Pursuant to a decision of the extraordinary shareholders' meeting of eleven May two thousand seventeen which has been adopted in accordance with the relevant legal provisions, the company and its direct subsidiaries have been authorised, during a period of three years as from the publication of the decision in the Annexes to the Belgian Official Gazette, to acquire the company's own shares or profit shares, whether or not the holders of the latter are entitled to vote, by way of a purchase or an exchange, directly or through the intermediary of a person acting in its own name but for the

account of the company or its direct subsidiaries. Such acquisition may be decided upon by the board of directors if the acquisition is necessary to prevent imminent and serious harm to the company, including a public purchase offer for the company's securities. When deciding upon the acquisition of own shares or profit shares, the applicable legal provisions shall be complied with."

It is noted however, should the proposed decisions under this item not be approved by the general meeting, existing authorisations will remain in force.

3 Authorisation to sell the company's shares and profit shares to prevent imminent and serious harm

3.1 Renewal of the authorisation of the board of directors of the company to sell the company's shares and profit shares to prevent imminent and serious harm

Proposed decision:

The general meeting resolves to renew the authorisation of the board of directors of the company to sell previously acquired company's shares or profit shares when such sale is necessary to prevent imminent and serious harm to the company, including a public purchase offer for the company's securities.

Hence, the general meeting resolves to replace the second paragraph of article 16 of the articles of association by the following text:

"To prevent imminent and serious harm to the company, including a public purchase offer for the company's securities, the board of directors of the company can, in accordance with the Code of Companies, without prior permission of the general meeting, sell acquired shares or profit shares of the company on a stock exchange or by way of an offer to sell, addressed to all shareholders under the same conditions, during a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the authorisation given by the general meeting of eleven May two thousand seventeen."

It is noted however, should the proposed decisions under this item not be approved by the general meeting, the existing authorisation will remain in force.

3.2 Authorisation of the direct subsidiaries of the company to sell the company's shares and profit shares to prevent imminent and serious harm

Proposed decision:

The general meeting resolves to extend the authorisation of the sale of acquired shares as laid down in article 16 paragraph 2 of the article of association to its direct subsidiaries.

Hence, the general meeting resolves to insert the following sentence at the end of paragraph 2 of article 16 of the articles of association:

"This authorisation is also valid for the direct subsidiaries of the company."

- 4 Authorisation to the board of directors to execute the above decisions and to coordinate the articles of association

Proposed decision:

The general meeting decides to authorise the board of directors to execute the decisions taken and to coordinate the articles of association.

- 5 Proxy Crossroad Bank for Enterprises, counters for enterprises, registers of the commercial courts, administrative agencies and fiscal administrations

Proposed decision:

The general meeting decides to grant authority to Ms. Anneke Goris, Secretary General, to act alone with power to substitute, to fulfill all necessary formalities with the Crossroad Bank for Enterprises, counters for enterprises, registers of the commercial courts, administrative agencies and fiscal administrations with respect to the decisions taken at the present meeting.

Agenda of the ordinary general meeting

- 1 Report of the board of directors and of the statutory auditor for the financial year closed on 31st December 2016

- 2 Acknowledgment and approval of the remuneration report

Proposed decision:

The general meeting resolves as follows:

"The general meeting decides to approve the remuneration report."

- 3 Approval of the annual accounts of the company for the financial year closed on 31st December 2016

Proposed decision:

The general meeting resolves as follows:

"The annual accounts for the financial year closed on 31st December 2016, prepared by the board of directors, are approved."

- 4 Allocation of the results for the financial year as at 31st December 2016

Proposed decision:

The general meeting resolves as follows:

"The profit of the financial year ending on 31st December 2016 is USD 111,937,465.58, thus, together with the profit carried forward of the previous financial year in an amount of USD 218,204,121.21, resulting in a profit of USD 330,141,586.79 to be allocated."

This amount is distributed as follows:

<i>1. Reserves:</i>	<i>USD 7,898,543.38</i>
<i>2. Gross dividend (*)</i>	<i>USD 122,590,890.73</i>
<i>3. To be carried forward:</i>	<i><u>USD 199,652,152.68</u></i>
<i>Total:</i>	<i>USD 330,141,586.79"</i>

(*) The total gross dividend paid in relation to 2016 thus amounts to USD 0.77 per share. Taking into account the gross dividend of USD 0.55 per share already paid in 2016 (30 September), a balance of a gross amount of USD 0.22 per share shall be payable as of 31 May 2017.

- 5** Discharge (release of liability) granted to the directors and to the statutory auditor, by means of separate voting, for the execution of their mandate in the course of the financial year 2016

Proposed decision:

The general meeting resolves as follows:

"Discharge is granted to the directors of the company: Mrs. Alice Wingfield Digby, Grace Reksten Skaugen and Anne-Hélène Monsellato and Messrs. Carl Steen, Patrick Rodgers, Daniel Bradshaw, William Thomson and Ludovic Saverys, all directors, for any liability arising from the execution of their mandate in the course of the financial year under revision.

Discharge is also granted to:

- Mr. Alexandros Drouliscos for the period of 1 January 2016 until 31 March 2016, effective date of his resignation as director; and*
- Mr. Ludwig Criel for the period of 1 January 2016 until 12 May 2016, effective date of his resignation as director; and*
- Mr. John Michael Radziwill for the period of 1 January 2016 until 17 May 2016, effective date of his resignation as director.*

Discharge is granted to the auditor of the company: KPMG Bedrijfsrevisoren represented by Mrs. Serge Cosijns and Götwin Jackers (partners) for the period from 1 January 2016 until 12 May 2016 and represented solely by Götwin Jackers (partner) for the period from 13 May 2016 until 31 December 2016, for any liability arising from the execution of their mandate in the course of the financial year under revision."

- 6** Appointment and reappointment of directors

Proposed decision:

The general meeting resolves as follows:

"The general meeting resolves to reappoint Mr. Daniel R. Bradshaw, whose term of office expires today, as director for a term of two years, until and including the ordinary general meeting to be held in 2019."

7 Remuneration of the directors

Proposed decision:

The general meeting resolves as follows:

"For the execution of his/her mandate, every director receives a gross fixed annual remuneration of EUR 60,000. The chairman receives a gross fixed annual remuneration of EUR 160,000. Each director, including the chairman, shall receive an attendance fee of EUR 10,000 for each board meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 40,000.

Contrary to what is stipulated above, Mr. Daniel R. Bradshaw receives a gross fixed annual remuneration of EUR 20,000 for the execution of his director's mandate. He shall receive an attendance fee of EUR 10,000 for each board meeting attended.

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, including the chairman, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 20,000.

Every member of the remuneration committee and the corporate governance and nomination committee receives a fixed annual fee of EUR 5,000. The chairman of each of these committees receives a fixed annual fee of EUR 7,500. Each member of the remuneration committee and the corporate governance and nomination committee, including the chairman, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 20,000."

8 Reappointment of the statutory auditor

Proposed decision:

The general meeting, upon the proposal of the audit and risk committee and the board of directors, resolves as follows:

The general meeting resolves, following the proposal of the audit and risk committee which was followed by the board of directors, and in line with the preference of the audit and risk committee on the outcome of a public tender procedure, to reappoint as statutory auditor KPMG Bedrijfsrevisoren represented by Götwin Jackers (partner), for a term of three years, until and including the ordinary general meeting to be held in 2020.

9 Remuneration of the statutory auditor

Proposed decision:

The general meeting resolves as follows:

"For the financial year ending 31 December 2017, the total amount of the remuneration for the statutory auditor is fixed at EUR 774,340 for the audit of the statutory and consolidated accounts, which includes the audit on financial reporting."

- 10** Approval in accordance with Article 556 of the Code of Companies of Condition 10 (Change of Control) of the long term incentive plan approved by the board of directors of 9 December 2016.

Proposed decision:

The general meeting resolves as follows:

"The general meeting takes note of, approves and ratifies, in accordance with Article 556 of the Code of Companies, Condition 10 (Change of Control) of the long term incentive plan approved by the board of directors of 9 December 2016."

- 11** Miscellaneous

- 11.1** Acknowledgment of resignations of directors

The general meeting acknowledges as follows:

"The general meeting acknowledges the resignation of the director Mr. John Michael Radziwill, with effect as of 17 May 2016."

The general meeting also acknowledges the expiry of the term of office of Mrs. Alice Wingfield Digby today, with effect immediately after the general shareholders' meeting."

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CONDITIONS OF ADMISSION

I. Admission requirements

In accordance with article 34 of the articles of association and article 536 Code of Companies, the shareholders have to fulfill the following requirements in order to be admitted to the shareholders' meeting and to exercise their right to vote at the meeting in person or by proxy (card).

All shareholders attending the shareholders' meeting in person are kindly requested to arrive at least 30 minutes in advance of the meeting.

The company's ordinary shares are comprised of (a) shares that are tradable on Euronext Brussels and reflected directly or indirectly in the part of the company's shareholders register which is kept in its registered office (the "Belgian Share Register" and, the shares, the "European Shares"), and (b) shares that are tradable on the New York Stock Exchange and reflected directly or indirectly in the part of the company's shareholders register

maintained in the United States by the company's U.S. transfer agent, which is Computershare (the "U.S. Share Register" and, the shares, the "U.S. Shares").

1. Record Date

Shareholders have the right to be admitted to the shareholders' meeting provided they have their shares recorded in their name (i.e. can prove they own these shares) on **Thursday 27 April 2017** at 24:00 hours Belgian time (the "Record Date").

In view of the Record Date set for the company's shareholders' meeting, shareholders may not reposition shares between the Belgian Register and the U.S. Register during the period from 26 April 2017 at 9.00 am (Belgian time) until 28 April 2017 at 9.00 am (Belgian time) (the "Freeze Period"). Please consult the company's website for the applicable Freeze Periods.

a. Holders of European Shares (registered shares)

The holders of registered European Shares may only be admitted to the shareholders' meeting if their shares are registered in the company's Belgian Share Register on the Record Date.

b. Holders of European Shares (dematerialised shares)

The holders of dematerialised European Shares should request their financial institution to issue a certificate stating the number of dematerialized shares registered in the name of the shareholder in its books on the Record Date and to send it directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: ebe.issuer@euroclear.com / fax: +32 2 337 54 46) at the latest by **Friday 5 May 2017**, 5.00 pm (Belgian time) (the "Notification Deadline"). The company shall determine the ownership of the shares at the Record Date on the basis of the certificate provided by the relevant financial institution to Euroclear Belgium.

c. Holders of U.S. Shares, reflected directly in the U.S. Share Register (not through DTCC)

The holders of U.S. Shares reflected directly in the U.S. Share Register may only be admitted to the shareholders' meeting if such holder's ownership of U.S. Shares is reflected in the U.S. Share Register on the Record Date. The company's U.S. transfer agent will provide the company directly or indirectly with a shareholder list at the Record Date that contains all of the registered holders of the company's U.S. Shares on the Record Date no later than the Notification Deadline. The company shall determine the ownership of the shares at the Record Date based solely on the aforementioned information.

The company strongly encourages such shareholders to participate in the meeting through the U.S. proxy card included in the Meeting Materials (as defined hereafter) and according to the accompanying instructions. Should such shareholder nevertheless wish to attend the meeting in person, such holder is referred to "Attending the meeting in person".

d. Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)

The holders of U.S. Shares reflected indirectly in the U.S. Share Register, through CEDE & Co., the nominee holder of the U.S. Shares held for the beneficial owners through the DTCC system, may only be admitted to the shareholders' meeting if such holder's ownership of U.S. Shares is included in the information provided to the company through the broker, financial institution or other intermediary of such shareholders no later than the Notification Deadline. The company shall determine the ownership of the shares at the Record Date based solely on the aforementioned information.

The company strongly encourages such shareholders to participate in the meeting through the U.S. proxy card included in the Meeting Materials and according to the accompanying instructions. Should such shareholder nevertheless wish to attend the meeting in person, such holder is referred to "Attending the meeting in person".

2. Attending the meeting in person.

All shareholders wishing to attend the shareholders' meeting in person must notify the company as set out in section III (Notifications) no later than the Notification Deadline. In addition, proof of identification may be asked when entering the meeting room.

a. Holders of European Shares (registered shares)

Owners of registered European Shares wishing to attend the shareholders' meeting must complete the attendance form included as part of their individual notice and notify the company thereof by the Notification Deadline.

b. Holders of European Shares (dematerialised shares)

Holders of dematerialised European Shares must complete and submit to the company no later than the Notification Deadline, the attendance form, which is available on the company's website, together with a proof of registration that is provided by such holder's financial institution.

c. Holders of U.S. Shares reflected directly in the U.S. Share Register (not through DTCC)

The holders of U.S. Shares registered directly in the U.S. Share Register wishing to attend the shareholders' meeting must complete and submit to the company no later than the Notification Deadline, the attendance form included as part of their individual notice. Holders are strongly encouraged to contact the company to ensure admission to the meeting.

d. Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)

Holders of U.S. Shares registered indirectly in the U.S. Share Register, through CEDE & Co., the nominee holder of the U.S. Shares held for the beneficial owners through the DTCC system, wishing to attend the shareholders' meeting must complete and submit to the company no later than the Notification Deadline, the attendance form available on the company's website together with an account statement or letter from a

broker, bank or other nominee indicating that such holder was the owner of the shares on the Record Date. Holders are strongly encouraged to contact the company to ensure admission to the meeting.

HOLDERS OF U.S. SHARES:

IF YOU DECIDED TO PARTICIPATE IN THE MEETING THROUGH A PROXY (CARD), PLEASE FOLLOW THE INSTRUCTIONS PROVIDED WITH THE MEETING MATERIALS. IF YOU ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY (CARD) UNTIL THE NOTIFICATION DEADLINE AND VOTE IN PERSON.

3. Powers of attorney – U.S. proxy card

Each shareholder may appoint a special proxy to represent him or her at the shareholders' meeting or issue their votes through a U.S. proxy card, as the case may be. In the first case, the original proxy for this purpose must be submitted to the company no later than the Notification Deadline.

a. Holders of European Shares (registered shares)

Holders of registered European Shares who want to appoint a special proxy must complete the proxy form included as part of their individual notice and submit the original form to the company no later than the Notification Deadline.

b. Holders of European Shares (dematerialised shares)

Holders of dematerialised European Shares who want to appoint a special proxy must complete the proxy form available on the company's website and must submit the original form to Euroclear Belgium no later than the Notification Deadline.

c. Holders of U.S. Shares reflected directly in the U.S. Share Register (not through DTCC)

Holders of U.S. Shares reflected directly in the U.S. Share Register who want to appoint a special proxy are strongly encouraged to use the U.S. proxy card included in the Meeting Materials and according to the accompanying instructions. Subsequently, the required information will be provided to the company through the broker, financial institution or other intermediary no later than the Notification Deadline.

d. Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)

Holders of U.S. Shares reflected indirectly in the U.S. Share Register through CEDE & Co., the nominee holder of the U.S. Shares held for the beneficial owners through the DTCC system, who want to appoint a special proxy are strongly encouraged to use the U.S. proxy card included in the Meeting Materials and according to the accompanying instructions. Subsequently, the required information will be provided to the company through the broker, financial institution or other intermediary no later than the Notification Deadline.

All shareholders must carefully read and comply with the instructions on the company's website and in the Meeting Materials in order to be validly represented at the shareholders' meeting. No other forms will be accepted, nor will proxy forms completed without complying with the instructions.

II. Shareholders' rights

The company will distribute the convening notice and agenda, attendance form, attendance guidelines, annual report, proxy form and U.S. proxy card (the "Meeting Materials") to (i) holders of European Shares (registered shares) and holders of U.S. Shares directly reflected in the U.S. Share Register through an individual mailing by the company on 7 April 2017; and (ii) holders of European Shares (dematerialised shares) through the website and the press on 7 April 2017; and (iii) holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC) through a mailing at the earliest on 7 April 2017. Taking into account the geographical spread of the shareholders and in order to enable holders of U.S. Shares to participate in the meeting, Broadridge will take all appropriate measures to provide the holders of U.S. Shares with the Meeting Materials timely. **Only shareholders complying with all conditions of admission for attendance to the meeting outlined above shall be entitled to vote at the meeting.**

A copy of the documents and reports mentioned in the agenda of the shareholders' meeting and of those that need to be submitted to said meeting can be obtained by the shareholders, free of charge, thirty days before the shareholders' meeting at the company's registered office, at the address mentioned below.

One or more shareholders having at least 3% of the share capital of the company may add items to the agenda of the shareholders' meeting and may file proposals of resolution relating to already existing agenda items. These shareholders must notify the company of their proposals at the latest on **Wednesday 19 April 2017**.

Following such notification, the company will publish a revised agenda no later than **Wednesday 26 April 2017**.

Shareholders may ask questions in writing to the board of directors prior to the shareholders' meeting by sending such questions to the company no later than **Friday 5 May 2017 at 5.00 pm (Belgian time)**.

Shareholders must carefully read and comply with the instructions on the company's website in this respect.

III. Notifications

Unless specified otherwise above, all notifications must be sent to one of the following addresses:

Euronav NV
Company Secretary – General Meetings
De Gerlachekaai 20
2000 Antwerp
Belgium

Telefax: +32 3 247.44.09
Attention: Company Secretary – General Meetings

E-mail address: shareholdersmeeting2017@euronav.com

Each of the aforementioned deadlines means the latest date on which the notification must be received by the company. When sent by post mail, the

date of the postmark is determining for assessing the compliance with this obligation. When sent by telefax or email, the date of the fax or email is determining for assessing the compliance with this obligation.

All documents and other information required for purposes of the shareholders' meeting are available from the above-mentioned address and from the company's website: www.euronav.com.

The board of directors