



AGM and EGM 11 MAY 2017 - Q&A

1. How many independent directors serve on the Board?

Should the annual general meeting decide to approve the proposed (re-)appointment of directors, the Board of Euronav NV would count 7 members, of which a majority (four) are independent according to Belgian law requirements as well as SEC and NYSE rules, including the Chairman:

- William (Bill) Thomson
- Anne-Hélène Monsellato
- Carl Steen
- Grace Reksten Skaugen

In addition, Daniel (Dan) Bradshaw, who is no longer independent under Belgian law as the total length of his previous mandates exceeds 12 years, is still independent under NYSE and SEC rules.

Euronav thus fully complies with and even goes beyond the Belgian Code of Corporate Governance of 2009 which recommends that companies have at least 3 independent directors.

2. Does Euronav comply with the Belgian requirement around board gender diversity?

In 2011, the Belgian government passed legislation on Board gender diversity for listed companies. Pursuant to this legislation, at least one third of the Euronav board members should be women by 1 January 2017.

Euronav complies with the gender diversity requirement even taking into account the fact that Mrs Alice Wingfield Digby's mandate ends immediately after the shareholders' meeting.

3. Why is the AGM asked to approve change of control provisions in the Long Term Incentive Plan?

The Long Term Incentive Plan ('LTIP') for the members of the Executive Committee contains a change of control provision. Euronav is convinced that the LTIP is conform to what industry peers have put in place. In case of a change of control, all awards will automatically vest and cash settled by the company. All information on the LTIP is clearly indicated in the annual report, which is available on the company's website. It is a Belgian law requirement (article 556 of the Belgian Companies Code) that any such change of control provisions entered into by a Belgian *société anonyme / naamloze vennootschap* be approved by its general meeting.

4. Renewal of the authorization of the board of directors of the company to use the authorized capital in the case of a public purchase offer

The board of directors of Euronav requests the shareholders to renew the authorization to use the authorized capital in the case of a public purchase offer for the company's securities. Such authorization was already granted at the occasion of the extraordinary shareholders' meeting of 13 May 2015 and will lapse in 2018. If this proposal is not approved, the authorization which is currently in place will remain valid until 13 May 2018.



This also includes the authority to use the aforementioned authorisation to execute the following transactions in accordance with the Belgian Companies Code:

- (i) capital increases or issuances of convertible bonds or warrants with the authority to limit or abolish the preferential right of the shareholders;
- (ii) capital increases or issuances of convertible bonds or warrants with the authority to limit or abolish the preferential right of the shareholders in favour of one or more persons other than members of the personnel of the company or one of its subsidiaries; and
- (iii) capital increases by way of an incorporation of reserves into share capital.

Capital increases in the framework of this authorisation may be executed with or without the issuing of new shares or with the issuing of subordinated or non-subordinated convertible bonds or warrants or other securities whether or not attached to other securities of the company.

The authorization is valid for three years as of the date of the publication of the decision of the general shareholders' meeting in the Belgian State Gazette.

5. 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 serious harm

The board of directors of Euronav requests the shareholders to renew the authorization to acquire the company's shares and profit shares to prevent imminent serious harm to the company, including a public purchase offer for the company's securities. Such authorization was already granted at the occasion of the extraordinary shareholders' meeting of 12 March 2014 but has lapsed since March this year.

The authorization is valid for three years as of the date of the publication of the decision of the general shareholders' meeting in the Belgian State Gazette and is subject to strict conditions: (i) the company can only acquire up to maximum 20 % of the share capital; (ii) such purchase can only be done with funds which are available to be paid out as a dividend; (iii) the price offered should be equal for all shareholders; and (iv) only fully paid-up shares can be purchased.

Depending on the concrete circumstances the authorisation can for instance be used to support the stock market price of the company's securities if such price has severely decreased following false rumours on the market or as a defence against an unsolicited public purchase offer for the company's securities that is not in the company's interest.

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

The board of directors of Euronav requests the shareholders to renew the authorization to the board to sell the company's shares and profit shares to prevent imminent serious harm to the company, including a public purchase offer for the company's securities. Such authorization was already granted at the occasion of the extraordinary shareholders' meeting of 12 March 2014 but has lapsed since March this year.



The authorization is valid for three years as of the date of the publication of the decision of the general shareholders' meeting in the Belgian State Gazette.

7. Dividend payment – withholding tax reclaim

The board of directors proposes to the shareholders the payment of a gross dividend of USD 0.22, to be paid as of the end of May 2017.

The company draws the attention of shareholders to the fact that certain eligible shareholders can claim repayment of withholding tax at the occasion of a dividend payment. More background and the steps to take to obtain such repayment, can be found on the investors page of the company's website or through the following link: <https://www.euronav.com/en/investors/share-information/dividend/>

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