

EURONAV UK Agencies Ltd. – 2017 TAX STRATEGY

In compliance with section 161 and section 19(2) of schedule 19 Finance Act 2016, the company is publishing its tax strategy for the year ending 31 December 2017. As the head company, Euronav NV, confirms that this strategy will apply to the following UK company:

- EURONAV UK Agencies Ltd.

Our business has a strong focus on corporate responsibility. The payment of taxes related to our business form an integral part of that responsibility. This strategy paper is applicable from the date of its publication until the publishing of an updated version 'UK taxation' referring to the taxes and duties in the UK which include:

- All corporate income taxes
- Indirect taxes (VAT, Stamp Duty,...)
- Employment taxes (PAYE / National Insurance)
- Other applicable tax matters

The tax strategy is approved by management and sets out the group's general tax arrangements as well as the policy and approach to tax risk management, attitude to tax planning and working with HMRC.

As part of a multinational group we are aligned with and follow the wider Euronav group's guiding principles, code of conduct and tax policy.

Code of conduct and tax policy at Euronav

- We are committed to provide transparent and accessible information to tax administrations in order to facilitate an understanding of our tax strategy and our underlying business.
- We see the strict compliance with the legal framework set by national legislators as our obligation.
- We meet internationally recognised standards by applying transfer pricing policies such as the arm's-length principle. This approach is consistently taken in all countries where Euronav operates in.

We are committed to comply with our tax obligations and to maintain good relationships with HM Revenue & Customs. To do this we only engage in reasonable tax planning that is aligned with our commercial, economic and reputational goals.

Our overall tax strategy is to:

- Meet all the deadlines to file the appropriate tax returns
- Meet the legal and tax requirements in accordance with the law

- Make the necessary tax payments
- Utilise available tax reliefs and incentives where available in a manner which is consistent with the government's policy objectives
- Consider the tax impact of important business decisions
- Operate in an environment where we consider tax in the context of our reputation
- Comply with appropriate tax risk processes, and ensure there is board oversight into this compliance

Risk Management and governance arrangements

The company understands the importance of tax in the wider context of business decisions and has processes in place to ensure tax is considered as part of our decision making process.

We have maintained professional relationships with external advisers that allow us to seek expert advice on specific areas of tax. Our approach is to ensure we are compliant and understand our responsibilities with regards to tax.

We want our tax affairs to be transparent and compliant with tax legislation, and recognise that managing tax compliance is increasingly complex. We act as a responsible global corporate tax citizen in compliance with applicable tax law and regulations.

Our internal structure is set up to ensure:

- The Board of directors understand the importance of tax compliance, and how it is achieved.
- The company provides a correct view of its tax compliance and tax obligations.
- The company fulfils all obligations of which some are specific to the shipping sector.

We believe the tax liabilities for our UK subsidiary are limited but the company encourages its staff to follow tax seminars and specialised courses to be able to recognize tax liabilities. The company also uses external advice and the expertise of consultants to ensure that the impact of important decisions on tax is double checked.

Tax planning

Euronav UK Agencies' structure is based on sound commercial principles and in accordance with the Euronav Group policy and relevant tax legislation. Our structure is relatively simple and does not require special tax structures. Furthermore professional advice is sought on a transactional basis, with the depth of such advice being driven by our assessment of the risks, rules or regulations presented by each case individually.

The company does not require undertaking any difficult tax planning as our main goal is to act responsibly and minimise the overall tax risk and avoid negative publicity through potential non-compliance of laws and regulations.

Relationship with HM Revenue & Customs (HMRC)

It is Euronav UK Agencies' general policy to be transparent and proactive in all interactions with HMRC through regular meetings and communications with HMRC. We have an open, and positive working relationship with HMRC and promote an open dialogue between tax policy makers and businesses. We are committed to promptly disclose and be transparent in all tax matters with HMRC. Our communication with HMRC is focussed around timely tax compliance, for example meeting relevant filing and payment deadlines for taxes the company pays. We employ the services of professional tax advisers to act as our agent, and in a number of cases they liaise with HMRC on our behalf.