



## Ordinary and extraordinary general meeting

May 9, 2019 - Q&A

### 1. How many independent directors sit on the board of directors?

Should the annual general meeting decide to approve the proposed appointment of the directors, the board of directors of Euronav NV will count 7 members, of whom a majority (five) are independent according to Belgian legal provisions as well as the SEC and NYSE rules, with including the Chairman:

- Anita Odedra
- Anne-Hélène Monsellato
- Carl Steen
- Grace Reksten Skaugen
- Carl Trowell

Euronav therefore complies and goes even beyond the Belgian corporate governance code of 2009 which recommends companies to have at least 3 independent directors.

### 2. Does Euronav meet the Belgian requirement on gender diversity in the board of directors?

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

Euronav meets the requirements of gender diversity and counts, should the general meeting approve the proposed appointment of Ms. Anita Odedra, 3 female members on the board of directors.

Euronav even goes one step further. On January 23, 2018, Euronav was selected to be part of the brand new 2018 Bloomberg Gender-Equality Index ("GEI"). This reference index measures gender equality on the basis of internal business statistics, employee policy, external support and involvement and a gender-aware product offering. Euronav is the first Company based in Belgium and the only transport or shipping company in the index.

### 3. Proposal to appoint Mrs. Anita Odedra and Mr. Carl Trowell

The board of directors of Euronav proposes to the general meeting of shareholders to appoint Mr. Carl Trowell and Ms. Anita Odedra as independent directors.



Based on the information made available to the board of directors, it is satisfied that both candidates are independent under Belgian law and that they meet the independency requirements under NYSE and SEC rules. Based on the outcome of the selection procedure, the board is also satisfied that both candidates will have sufficient time available to take up this commitment at Euronav.

In line with the Belgian corporate governance code recommendations, neither Ms. Anita Odedra nor Mr. Carl Trowell have more than 5 directorships in listed companies. Ms. Odedra has no other mandate outside the possible mandate within the Euronav board of directors. Aside from the possible mandate within the board of directors, Mr. Trowell has a mandate as CEO and executive director at Ensco plc, listed on the NYSE, and is expected to assume the position of executive chairman in April 2019 in the combined entity following the closing of the merger with Rowan plc. He is also a non-executive director and chairman of the technical committee at Ophir Energy Plc, listed on the London Stock Exchange.

Euronav strives to ensure that the board of directors has the right composition and skills to lead and grow the company.

#### **4. Why is the general meeting asked to approve the change of control provisions in the transaction based incentive plan?**

The transaction-based incentive plan ("TBIP") for the members of the Executive Committee contains a change of control provision. In the event of a change of control resulting in a privatization, the value of the phantom stock units will be paid in cash by the company according to a predetermined calculation. In the event of a change of control that leads to the delisting of the company, the non-established phantom stock units will, according to a certain ratio, give the right to shares of the acquiring company. All information related to TBIP is clearly set out in the annual report, which is available on the company's website. Belgian law (Article 556 of the Belgian Company Law) requires that such a provision entered into by a Belgian public limited company is approved by its general meeting.

#### **5. Renewal of the authorization to the board of directors of the company regarding authorized capital**

The board of directors of Euronav requests the shareholders to renew the authorization to increase the company's capital in one or more times, to a maximum amount of either one hundred and fifty million (150,000,000) US Dollar; one hundred and thirty million (130,000,000) US Dollar or one hundred and ten million (110,000,000) US Dollar.

The technique of the authorized capital offers the board of directors a degree of flexibility and speed of implementation, which may be necessary to ensure optimal management of Euronav. The



relatively complex, expensive and time-consuming procedure of convening an extraordinary general meeting for a capital increase in a listed company may, in certain circumstances, be incompatible with certain fluctuations in the capital markets or certain opportunities that would present itself to Euronav, could play the disadvantage of the Company.

The objectives that the board of directors can pursue in the use of the authorized capital are described in the special report of the board of directors and relate, among other things, to financing the growth of Euronav. These purposes must be interpreted in the broadest sense.

For the sake of clarity, we wish to emphasize that, even if the general meeting does not approve the proposal, the authorization to increase the issued capital in application of articles 603 et seq. of the Companies Code in one or more times, as set out in the first ten paragraphs of article 5 of the articles of association, remains fully in force until 19 June 2020.

#### **6. Renewal of the authorization to the board of directors of the company to use the authorized capital in the event of a public takeover bid**

The board of directors of Euronav requests the shareholders to renew the authorization to use the authorized capital in the event of a public takeover bid for the company's securities. Such authorization had already been given at the extraordinary general shareholders' meeting of 13 May 2015 and expired in 2018.

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

- (i) Capital increases or issues of convertible bonds or warrants with the power to limit or abolish the preferential subscription right of the shareholders;
- (ii) Capital increases or issues of convertible bonds or warrants with the power to limit or cancel the preferential subscription right of the shareholders for the benefit of one or more persons other than employees of the company or one of its subsidiaries; and
- (iii) Capital increases through the inclusion of reserves in the share capital.

Capital increases in the context of this authorization can be carried out with or without the issuance of new shares or with the issuance of subordinated or non-subordinated convertible bonds or warrants or other securities, whether or not linked to other securities of the company.

#### **7. Renewal of the authorization of the board of directors of the company and its direct subsidiaries to acquire own shares and profit shares to prevent imminent serious harm**

The board of directors of Euronav requests the shareholders to renew the authorization to acquire own shares and profit shares to prevent imminent serious harm to the company, including a public



takeover bid for the company's securities. Such an authorization had already been granted on the occasion of the extraordinary general shareholders' meeting of 12 March 2014 but has expired since March 2018.

The authorization is valid for three years from the date of publication of the decision of the general shareholders' meeting in the Annexes to the Belgian Official Gazette and is subject to strict conditions: (i) the company can only acquire up to 20% of the share capital; (ii) such a purchase can only be made with funds available to be paid out as dividends; (iii) the price offered must apply to all shareholders; and (iv) only fully paid-up shares can be purchased.

Depending on the specific circumstances, the authorization can be used, for example, to support the stock price of the company's securities if this price has fallen seriously due to false rumors on the market, or as a defense against an unsolicited public takeover bid for the company's securities that is not in the interest of the company.

#### **8. Renewal of the authorization of the board of directors of the company and its direct subsidiaries to sell own shares and profit-sharing certificates to prevent imminent serious harm**

The board of directors of Euronav requests the shareholders to renew the authorization to the board of directors to sell their own shares and profit-sharing certificates to prevent imminent serious harm to the company, including a public takeover bid for the company's securities. Such authorization has already been granted at the extraordinary general shareholders' meeting of 12 March 2014 but has expired since March 2018.

The authorization is valid for three years from the date of publication of the decision of the general shareholders' meeting in the Annexes to the Belgian Official Gazette.

\* \*  
\*