



Extraordinary general meeting

June 18, 2019 - Q&A

1. 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.

2. 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.

3. 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.

4. 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.

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