



Limited liability company  
De Gerlachekaai 20, 2000 Antwerpen, Belgium  
Enterprise number 0860.402.767,  
registered within the jurisdiction of the Commercial Court of Antwerp

**POWER OF ATTORNEY EXTRAORDINARY GENERAL MEETING<sup>1</sup>**  
**Of Tuesday June 18, 2019**

This proxy should be used by shareholders who want to be represented by a proxy holder at the meeting. The body corporate and the shareholders who wish to be represented are kindly requested to use the proxy forms, drawn up by the board of directors, or, as the case may be, issue their votes through a U.S. proxy card. Other proxy forms will not be accepted.

According to the applicable legal provisions and article 34 of the company's articles of association, every owner of a share may appoint one special proxy to represent him at the general shareholders' meeting. The joint owners, usufructuaries and bare owners, the pledgees and the pledgors must respectively be represented by one and the same person.

The physical persons participating at the meeting in the capacity of holders of shares, proxy or representing a body corporate, will need to prove their identity in order to be admitted to the meeting. The representatives of a body corporate should submit proof of their function within the body corporate or their capacity of special representatives.

This proxy does not constitute a proxy solicitation in the sense of article 548 or 549 of the Belgian Company Code.

Each shareholder using this power of attorney, must ensure the signed and completed original form reaches the company at the latest on the sixth calendar day prior to the first meeting, i.e. on or before **Wednesday, June 12, 2019 at 5.00 p.m. Belgian time** at the latest (the "Notification Deadline"), by mail to:

Euroclear Belgium  
ter attentie van Issuer Services  
Koning Albert II-laan 1  
1210 Brussel  
België

Telefax: +32 2 337 54 46  
Attention: Issuer Services

Or by mail and e-mail to: [shareholdersmeeting2019@euronav.com](mailto:shareholdersmeeting2019@euronav.com)

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<sup>1</sup> Capitalized terms which are not defined in this Power of attorney form have the meaning set forth in the conditions of admission included in the convening notice.

Shareholders who wish to be represented by proxy must also register for the meeting, as described in the notice convening the general meeting.

Holders of registered or dematerialized European Shares who want to appoint a special proxy must complete this proxy form and submit the original form 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) no later than the Notification Deadline.

Holders of dematerialized European Shares must attach to the original proxy a certificate issued by the applicable settlement institution, a certified account holder or financial institution for the shares concerned, stating the number of dematerialized shares registered in the name of the shareholder in its books on the Record Date and with which they intend to vote at the meeting.

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.

Should these shareholders nevertheless wish to use this power of attorney, they are strongly encouraged to contact the company timely to ensure the validity of the votes issued as well as the power of attorney.

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.

Should these shareholders nevertheless wish to use this power of attorney, they are strongly encouraged to contact the company timely to ensure the validity of the votes issued as well as the power of attorney.

If new agenda items are put on the agenda or if new draft resolutions are tabled pursuant to article 533ter of the Belgian Companies Code, the company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions. This will be done no later than the fifteenth calendar day prior to the relevant general shareholders' meeting, i.e. before or on **Monday, June 3, 2019** at the latest. At that time, the company will also make available amended forms for votes by proxy and U.S. proxy cards. Proxies and U.S. proxy cards that reach the company prior to the publication of an amended agenda remain valid for the items to which the proxies or U.S. proxy cards apply, subject, however, to applicable law and the further clarifications set out in this form or the U.S. proxy cards.

**POWER OF ATTORNEY EXTRAORDINARY GENERAL MEETING  
of Tuesday, June 18, 2019**

The undersigned<sup>2</sup> \_\_\_\_\_

Residing at<sup>3</sup> \_\_\_\_\_  
\_\_\_\_\_

Owner of:

- \_\_\_\_\_<sup>4</sup> European Shares (registered shares)
- \_\_\_\_\_<sup>4</sup> European Shares (dematerialised shares)
- \_\_\_\_\_<sup>4</sup> U.S. Shares (reflected directly in the U.S. Share Register (not through DTCC))
- \_\_\_\_\_<sup>4</sup> U.S. Shares (reflected indirectly in the U.S. Share Register (through DTCC))

at the Record Date of the limited liability company Euronav NV,

hereby appoints as special attorney<sup>5</sup> \_\_\_\_\_

profession or capacity \_\_\_\_\_

residing at \_\_\_\_\_  
\_\_\_\_\_

In order to represent him (her) at the ordinary general shareholders' meeting of aforementioned company to be held on **Tuesday, June 18, 2019 at 11 a.m. Belgian time** in 2000 Antwerp, Schaliënstraat 5, with the agenda mentioned hereafter, as well as at any other postponed or adjourned meeting with the same agenda; sign the attendance lists and all other deeds or minutes, if necessary, participate in any and all deliberations, vote on the various items on the agenda of aforementioned meeting as he (she) deems proper, substitute and in general do everything he (she) deems necessary, provided the articles of association and applicable legal provisions are abided by, promising to ratify and approve everything done in his/her name.

\_\_\_\_\_  
<sup>2</sup> Name and first names of the shareholder. In case the shareholder is a legal entity, also the name(s) and function(s) of the representative(s).

<sup>3</sup> Address or registered office of the shareholder.

<sup>4</sup> Number and nature of the owned shares.

<sup>5</sup> Name and first names of the special attorney, or leave blank.

**Agenda of the extraordinary general meeting  
Agenda with proposed resolutions**

**1** Authorisation to the board of directors to increase the share capital of the company within the framework of the authorised capital

**1.0** Communication and discussion of the report of the board of directors in accordance with article 604 *juncto* 607 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

*This agenda item does not require your vote.*

The shareholders have the opportunity to vote on the below options (1.1, 1.2 and 1.3). Each option specifies a different maximum amount for the authorised capital: one hundred fifty million (150,000,000) US Dollars, one hundred thirty million (130,000,000) US Dollars and one hundred and ten million (110,000,000) US Dollars. The following rules shall apply:

- a vote 'FOR' 1.1 shall automatically count as a vote 'FOR' 1.2 and 1.3.
- a vote 'FOR' 1.2 shall automatically count as a vote 'FOR' 1.3

For the avoidance of doubt, the above rules take precedence over any conflicting voting sequence (e.g. the following voting sequence: 'FOR' 1.1., 'FOR' 1.2 and 'AGAINST' 1.3 shall be counted as: 'FOR' 1.1, 'FOR' 1.2 and 'FOR' 1.3).

Only one of the below decisions (1.1, 1.2 or 1.3) will be withheld, pursuant to the following cascade rule:

- if 75% of the votes are cast 'FOR' 1.1, decision 1.1 shall be considered approved and decisions 1.2 and 1.3 shall be disregarded
- if decision 1.1 is not approved and 75% of the votes are cast 'FOR' 1.1 and/or 'FOR' 1.2, decision 1.2 shall be considered approved and decision 1.3 shall be disregarded
- if decision 1.2 is not approved and 75% of the votes are cast 'FOR' 1.1, 'FOR' 1.2 and/or 'FOR' 1.3, decision 1.3 shall be considered approved

If neither decision is approved pursuant to the rules set out above, the existing authorisations will remain in force.

**1.1 Proposed decision:**

Having discussed the report of the board of directors, the general meeting resolves:

*"to renew the authorisation granted to the board of directors to increase the share capital of the company, in one or several times, within the framework of the authorized capital by a total maximum amount of one hundred fifty million (150,000,000) US Dollars."*

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**1.2 Proposed decision:**

Having discussed the report of the board of directors, the general meeting resolves:

*"to renew the authorisation granted to the board of directors to increase the share capital of the company, in one or several times, within the framework of the authorized capital by a total maximum amount of one hundred thirty million (130,000,000) US Dollars."*

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

### **1.3 Proposed decision:**

Having discussed the report of the board of directors, the general meeting resolves:

*"to renew the authorisation granted to the board of directors to increase the share capital of the company, in one or several times, within the framework of the authorized capital by a total maximum amount of one hundred and ten million (110,000,000) US Dollars."*

#### **Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

#### **For / Against / Abstention**

Should one of the aforementioned proposed decisions be approved, the general meeting thus also resolves to replace article 5, paragraph 1 of the articles of association with the following text:

*"By decision of the shareholders' meeting held on the eighteenth of June two thousand nineteen, the board of directors has been authorised to increase the share capital of the company in one or several times by a total maximum amount of [one hundred fifty million (150,000,000) US Dollars / one hundred thirty million (130,000,000) US Dollars / one hundred and ten million (110,000,000) US Dollars] during a period of five years as from the date of publication of such decision, subject to the terms and conditions to be determined by the board of directors."*

Pursuant to the previous point, the general meeting also resolves to amend the second paragraph of article 5 of the articles of association in accordance with the reference value in euros of the amount of the authorised capital as it will appear from the bank statement delivered by a financial institution on the seventeenth of June two thousand nineteen and which will be attached to the authentic deed relating to the amendment of the articles of association.

It is noted however, should none of the proposed decisions under this item be approved by the general meeting, existing authorisations will remain in force.

### **2 Renewal of the authority to use the authorised capital in the case of a public purchase offer**

Referring to the earlier acknowledgment and discussion of the report of the board of directors in accordance with article 604 *juncto* 607 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;

#### **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 eighteenth of June two thousand twenty two and provided that such decision is being taken in accordance with all applicable legal provisions."*

#### **Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

#### **For / Against / Abstention**

- 3** 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 the eighteenth of June two thousand nineteen 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."*

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

- 4** Authorisation to sell the company's shares and profit shares to prevent imminent and serious harm
- 4.1** 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 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 eighteen June two thousand nineteen."*

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

- 4.2** 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."*

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**5** Renewal of the authorisation to acquire own shares

**Proposed decisions:**

The general meeting resolves to authorise the board of directors of the company and its direct subsidiaries to acquire, in accordance with the conditions of the law, with available assets in the sense of article 617 of the Code of Companies, for a period of five years as from eighteen June two thousand nineteen, a maximum of twenty per cent of the existing shares of the company where all shares already purchased by the company and its direct subsidiaries need to be taken into account and at a price per share equal to the average of the last five closing prices of the Euronav share at Euronext Brussels before the acquisition, increased with a maximum of twenty percent (20%) or decreased with a maximum of twenty percent (20%) of the said average.

Hence, the general meeting resolves to insert the following article 16bis in the Articles of Association:

*"Pursuant to the decision of the extraordinary meeting of eighteen June two thousand nineteen which has been adopted in accordance with the relevant legal provisions, the company and its direct subsidiaries have been authorised to acquire, in accordance with the conditions of the law, with available assets in the sense of article 617 of the Code of Companies, for a period of five years as from eighteen June two thousand nineteen, a maximum of twenty per cent of the existing shares of the company where all shares already purchased by the company and its direct subsidiaries need to be taken into account and at a price per share equal to the average of the last five closing prices of the Euronav share at Euronext Brussels before the acquisition, increased with a maximum of twenty percent (20%) or decreased with a maximum of twenty percent (20%) of the said average."*

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.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**6** The ordinary shareholders' meeting

**Proposed decisions:**

The general meeting resolves to hold future ordinary general shareholders' meetings on the third Thursday of the month of May, at 10.30 a.m.

Hence the general meeting resolves to replace the text of article 32 as follows:

*"The ordinary general shareholders' meeting is held in Antwerp, on the third Thursday of the month of May, at 10.30 a.m., in the place mentioned in the convening notices. If that day is a legal holiday, the meeting will be held on the first preceding working day."*

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

- 7 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.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

- 8 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.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

In case in accordance with article 533ter Companies Code new items are included on the agenda of the meeting, the proxy holder shall:

- be entitled to vote on such items; or
- abstain from voting on such items

*Please tick the appropriate box. In the absence of an instruction, the proxy holder shall abstain from voting on such items.*

Drawn up at \_\_\_\_\_, on \_\_\_\_\_ 2019

The signature should be preceded by the handwritten mention "Good for proxy".<sup>6</sup>

\_\_\_\_\_  
[Signature]

<sup>6</sup> Bodies corporate need to mention the full name and title of the signatory/-ies.