

Ordinary General Meeting of Shareholders
9th of May 2019, 11.00 a.m.

Minutes

The year 2019, on 9 May at 11 am 45, in 2000 Antwerp, Schaliënstraat 5, the Ordinary General Meeting of Shareholders met under the chairmanship of Mr. Carl Steen.

The meeting appointed Mr. Geert Asselman and Mr. Glenn Mariën as clerk.

Mrs An Goris is the secretary.

The directors present join the office.

The Chairman declared that the convocation notices prescribed by law were published in the following newspapers:

- Belgian Official Gazette
- The time

The registered shareholders, the directors and the statutory auditor were convened by ordinary letter of 8 April 2019.

The following shall be deposited with the bureau in order to be checked by the clerks:

- the proof copies of the newspapers in which the convocation notices to this meeting were published;
- a copy of the convocation letter that was addressed to registered shareholders, the directors and the auditor;
- the proof of registration of the shares of the shareholders who wish to participate in the general meeting;
- the proxies and the attendance forms;
- the attendance list, including the register containing the identity and address of each shareholder who has indicated that he wishes to attend the meeting, the number of shares registered on the registration date and the documents proving such registration.

The Chairman asked the clerks to initial these documents.

The register of registered shareholders is also at their disposal.

The Chairman establishes that, according to the attendance list, 152 shareholders who hold a total of 101,045,862 shares are present or represented.

The meeting is therefore regularly organized to validly deliberate on the following agenda:

1. Annual report from the board of directors and audit report from the auditor on the financial year ended 31 December 2018.
2. Acknowledgment and approval of the remuneration report.
3. Approval of the annual accounts of the financial year closed on 31 December 2018.
4. Appropriation of the result of the financial year closed on 31 December 2018.
5. Discharge, by separate vote, to the directors and the statutory auditor for the exercise of their mandate during the financial year closed on 31 December 2018.
6. Appointment and reappointment of directors.
7. Remuneration of directors.
8. Remuneration of the statutory auditor.
9. Approval, in accordance with Article 556 of the Companies Code, of Article 8 (Change of Control) of the transaction-based incentive plan of 8 January 2019.

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The first item on the agenda concerns the report of the board of directors and the report of the statutory auditor for the 2018 financial year. As these reports have been sent to all shareholders, present or represented, no reading is given.

After explaining the situation and the state of affairs of the company and after answering the questions from the shareholders, the Chairman put the following resolutions to vote:

First resolution

As the remuneration report has been made available to all shareholders, present or represented, no reading is given.

The meeting approves the remuneration report as proposed by the nomination and remuneration committee and included in the corporate governance statement in the annual report.

This proposal was adopted unanimously with the exception of 1,478,233 abstentions and 43,783,747 votes against.

Second resolution

The meeting takes note of the fact that after the publication of the convening notice a correction was made to the figures, the final version of which was included in the annual report. Having taken note of the financial statements for the financial year 2018, which closes with a loss of 116,605,793.35, and which, including the transfer of the previous financial year in the amount of 155,523,252.50 USD, a profit balance to be appropriated gives USD 87,008,264.27, the meeting approves.

This proposal was adopted unanimously with the exception of 298,241 abstentions and 95 votes against.

Third resolution

The meeting resolves to allocate the result as proposed by the board of directors, being USD 26,402,965.56 for shares, USD 3,955,371.60 for unavailable reserves and the balance of USD 56,649,927.11 to be transferred to the next financial year.

The total gross dividend paid in respect of 2018 is therefore 0.12 USD per share. Taking into account the gross dividend of 0.06 USD per share that was already paid in 2018 (from 8 October), a gross amount of 0.06 USD per share from 24 May 2019 will be payable.

This proposal was adopted unanimously with the exception of 5 abstentions and 677,174 votes against.

Fourth resolution

By a special vote, the meeting gives individual and individual discharge to the directors who were in office during the past financial year for all liability arising from the exercise of their mandate during the last financial year 2018: Mrs Grace Reksten Skaugen and Anne-Hélène Monsellato, and Messrs Carl Steen, Patrick Rodgers, Daniel R. Bradshaw, Ludovic Saverys and Steven D. Smith.

Discharge is also granted to Mr William Thomson for the period from 1 January 2018 to 12 June 2018, effective day of his resignation as director.

This discharge is always approved by unanimous vote provided that the persons concerned are abstained with the exception of 1,844,549 abstentions and 12,535,532 votes against.

Fifth resolution

The meeting grants discharge to the statutory auditor, KPMG Bedrijfsrevisoren, represented by Mr Götwin Jackers (partner) for the period from 1 January 2018 to 9 May 2018 and represented by Mrs Patricia Leleu (partner) for the period from 9 May 2018 to 31 December 2018, for all liability arising from the exercise of its mandate during the past financial year 2018.

This proposal was adopted unanimously with the exception of 367,325 abstentions and 1,617,954 votes against.

Sixth resolution

The meeting takes note of the end of the mandate as director of Mr. Daniel R. Bradshaw and the resignation of Mr. Patrick (Paddy) Rodgers as director, as director of Euronav NV, both with immediate effect after the general meeting of shareholders.

The general meeting decides to appoint Mrs Anita Odedra as independent director for a period of two years up to and including the ordinary general meeting in the year 2021. It appears from the data known to the company and the information provided by Mrs Anita Odedra that the legal requirements regarding independence under Belgian law are met. The general meeting takes note of the fact that, in the opinion of the Board of Directors, Ms. Anita Odedra can be considered independent in accordance with the rules of the SEC and the NYSE.

This proposal was adopted unanimously with the exception of 1,005 abstentions and 3,899 votes against.

Seventh resolution

The general meeting decides to appoint Mr. Carl Trowell as independent director for a period of two years up to and including the ordinary general meeting in the year 2021. It is apparent from the data known to the company and the information provided by Mr. Carl Trowell that the legal requirements regarding independence according to Belgian law have been met. The general meeting takes note of the fact that, in the opinion of the Board of Directors, Mr. Carl Trowell can be considered independent in accordance with the rules of the SEC and the NYSE.

This proposal was adopted unanimously with the exception of 1,005 abstentions and 2,909,417.

Eighth resolution

The meeting further decides that each director receives an annual fixed remuneration of EUR 60,000 gross for the performance of his / her mandate. The chairman receives an annual fixed remuneration of EUR 160,000 gross.

Each director, including the chairman, receives an attendance fee of EUR 10,000 per meeting attended. However, the total annual amount of this attendance allowance will never exceed EUR 40,000.

The members of the audit and risk committee receive an annual remuneration of EUR 20,000 and the chairman receives EUR 40,000. Each member of the audit and risk committee, including the chairman, receives an attendance fee of EUR 5,000 per meeting attended. However, the total annual amount of this attendance allowance will never exceed EUR 20,000.

The members of the remuneration committee and of the corporate governance and nomination committee receive an annual remuneration of EUR 5,000. The chairman of each of these committees receives an annual remuneration of EUR 7,500. The members of the remuneration committee and of the corporate governance and appointment committee, including the chairman, receive an attendance fee of EUR 5,000 per meeting attended. However, the total annual amount of this attendance allowance will never exceed EUR 20,000.

This proposal was adopted unanimously with the exception of 1,005 abstentions and 315 votes against.

Ninth resolution

The general meeting decides, for the financial year ending on December 31, 2019, to set the total amount of the remuneration for the statutory auditor at EUR 827.139 for the audit of the statutory and consolidated annual accounts and the audit of internal control over finance. reporting integrated with the audit of the consolidated financial statements.

This proposal was adopted unanimously with the exception of 1,005 abstentions and 419,740 votes against.

Tenth resolution

The general meeting takes note of, approves and ratifies, in accordance with Article 556 of the Companies Code, Article 8 (Change of Control) of the transaction based incentive plan of January 8, 2019, as approved by the board of directors.

This proposal was adopted by unanimous vote with the exception of 1,759,341 abstentions and 46,375,269 votes against.

Miscellaneous

The meeting took note of, and to the extent necessary, ratified the termination of the mandate of Mr. William Thomson with effect from June 12, 2018.

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Since the agenda has been completed in this way, and the meeting has refrained from reading the minutes, the Chairman invites the tellers, the members of the bureau and the shareholders who so wish to sign it.

The session is held at 12.10 a.m.

Clerks,

(Geert Asselman)

(Glenn Mariën)

Secretary,

the Chairman,

(An Goris)

(Carl Steen)

Appendix 1: Details of the votes per resolution

ANNEX 1. Details of the votes per resolution

The table below shows the details of the votes for each decision, in accordance with article 546, paragraph two of the Belgian Companies Code.

The total number of validly represented votes at the meeting is 101,045,862.

Annual General Meeting of 9 May 2019

resolution

	1	2	3	4	5	6	7	8	9	10
	2 remunerati on report	3 annual accounts	4 allocation of results	5.1 discharge directors	5.2 discharge statutory auditor	6.1 appointme nt Mrs Anita Odedra	6.2 appointme nt Mr. Carl Towell	7 remunerati on directors	8 remunerati on statutory auditor	9 approval art. 556 B.C.C.

AG	43,783,747	95	677,174	12,535,5 32	1,617,95 4	3,899	2,909,417	315	419,740	46,375,269
AB S	1,478,233	298,241	5	1,844,54 9	367,325	1,005	1,005	1,005	1,005	1,759,341
FO R	55,783,882	100,747,5 26	100,368, 683	86,665,7 81	99,060,5 83	101,040,95 8	98,135,440	101,044,54 2	100,625,11 7	52,911,252
AGGREGATE AMOUNT OF VOTES	101,045,86 2	101,045,8 62	101,045, 862	101,045, 862	101,045, 440	101,045,86 2	101,045,86 2	101,045,86 2	101,045,86 2	101,045,86 2

percentage
of the share
capital

63.47% 63.47% 63.47% 63.47% 63.47% 63.47% 63.47% 63.47% 63.47% 63.47%

number of shareholders present or represented: 152