



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 MEETING¹
Of Thursday January 23, 2020

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 **Friday, January 17, 2020 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: shareholdersmeeting2020@euronav.com

¹ 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 **Wednesday, January 8, 2020** 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 Thursday, January 23, 2020**

The undersigned² _____

Residing at³ _____

Owner of:

- _____⁴ European Shares (registered shares)
- _____⁴ European Shares (dematerialised shares)
- _____⁴ U.S. Shares (reflected directly in the U.S. Share Register (not through DTCC))
- _____⁴ 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 attorney⁵ _____

profession or capacity _____

residing at _____

In order to represent him (her) at the extraordinary general shareholders' meeting of aforementioned company to be held on **Thursday, January 23, 2020 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.

² 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).

³ Address or registered office of the shareholder.

⁴ Number and nature of the owned shares.

⁵ Name and first names of the special attorney, or leave blank.

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

1 Renewal of the authorisation granted to the board of directors (*supervisory board*) 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 (*article 7:199 juncto 7:202 of the CCA*) with respect to the specific circumstances under which the board of directors (*supervisory board*) may make use of the authorised capital as well as the pursued objectives

This agenda item does not require your vote.

1.1 Renew the authorisation to the board of directors (*supervisory board*) to increase the share capital of the company with the possibility to (i) restrict or suspend the preferential subscription rights of the existing shareholders or (ii) restrict or suspend the preferential subscription rights of the existing shareholders in favour of one or more specific persons, other than employees of the company or of its subsidiaries within the framework of the authorised capital

The shareholders have the opportunity to vote on the below options (1.1a and 1.1b). Each option specifies a different maximum amount for the authorised capital: fifty million (50,000,000) US Dollars and twenty-five million (25,000,000) US Dollars.

The following rule shall apply: a vote 'FOR' 1.1a shall automatically count as a vote 'FOR' 1.1b.

For the avoidance of doubt, the above rule takes precedence over any conflicting voting sequence (e.g. the following voting sequence: 'FOR' 1.1a, and 'AGAINST' 1.1b shall be counted as: 'FOR' 1.1a and 'FOR' 1.1b).

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

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

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

1.1a Proposed decision 1.1a:

Having discussed the report of the board of directors, the general meeting resolves to renew the authorisation granted to the board of directors (*supervisory board*) to increase the share capital of the company, with the possibility to (i) restrict or suspend the preferential subscription rights of the existing shareholders or (ii) restrict or suspend the preferential subscription rights of the existing shareholders in favour of one or more specific persons, other than employees of the company or of its subsidiaries, in one or several times, within the framework of the authorised capital by a total maximum amount of **fifty million (50,000,000) US Dollars**.

Vote:

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

For / Against / Abstention

1.1b Proposed decision 1.1b:

Having discussed the report of the board of directors, the general meeting resolves to renew the authorisation granted to the board of directors (*supervisory board*) to increase the share capital of the company, with the possibility to (i) restrict or suspend the preferential subscription rights of the existing shareholders or (ii) restrict or suspend the preferential subscription rights of the existing shareholders in favour of one or more specific persons, other than employees of the company or of its subsidiaries, in one or several times, within the framework of the authorised capital by a total maximum amount of **twenty-five million (25,000,000) US Dollars**.

Vote:

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

For / Against / Abstention

1.2 Renew the authorisation of the board of directors (*supervisory board*) to increase the share capital of the company within the framework of the authorised capital without the abovementioned possibility to restrict or suspend preferential subscription rights

The shareholders have the opportunity to vote on the below options (1.2a and 1.2b). Each option specifies a different maximum amount for the authorised capital: two hundred thirty-nine million hundred forty-seven thousand five hundred and five US Dollars and eighty-two cent (239,147,505.82) and hundred twenty million (120,000,000) US Dollars.

The following rule shall apply: a vote 'FOR' 1.2a shall automatically count as a vote 'FOR' 1.2b.

For the avoidance of doubt, the above rule takes precedence over any conflicting voting sequence (e.g. the following voting sequence: 'FOR' 1.2a, and 'AGAINST' 1.2b shall be counted as: 'FOR' 1.2a and 'FOR' 1.2b).

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

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

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

1.2a Proposed decision 1.2a:

Having discussed the report of the board of directors, the general meeting resolves to renew the authorisation granted to the board of directors (*supervisory board*) to increase the share capital of the company, without the possibility to restrict or suspend the preferential subscription rights of the existing shareholders, in one or several times, within the framework of the authorised capital by a total maximum amount of **two hundred thirty-nine million hundred forty-seven thousand five hundred and five US Dollars and eighty-two cent (239,147,505.82)**.

Vote:

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

For / Against / Abstention

1.2b Proposed decision 1.2b:

Having discussed the report of the board of directors, the general meeting resolves to renew the authorisation granted to the board of directors (*supervisory board*) to increase the share capital of the company, without the possibility to restrict or suspend the preferential subscription rights of the existing shareholders, in one or several times, within the framework of the authorised capital by a total maximum amount of **hundred twenty million (120,000,000) 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 resolves to replace article 5 of the articles of association with the following text, which will be article 7 of the new articles of association in accordance with agenda item 6:

"The supervisory board is authorised to increase the share capital in one or several times subject to the terms and conditions to be determined by the supervisory board and in accordance with the at the time of the share capital increase prevailing legal provisions.

Furthermore, the supervisory board is authorised to decide in one or several times on the issue of convertible bonds, subordinated or otherwise, or subscription rights, whether or not linked to subordinated or unsubordinated bonds and which may lead to increases of share capital.

This authorisation is granted for an amount of:

(i) *[fifty million (50,000,000) US Dollars / twenty-five million (25,000,000) US Dollars]. Upon deciding within the framework of this part of the authorisation on a share capital increase or on an issue of the aforementioned convertible bonds or subscription rights to which in principle the preferential subscription rights of the existing shareholders apply, the supervisory board is authorised, in the company's interest, to (i) restrict or suspend the preferential subscription rights of the existing shareholders or (ii) restrict or suspend the preferential subscription rights of the existing shareholders in favour of one or more specific persons, other than employees of the company or of its subsidiaries. If the preferential subscription rights are suspended or restricted, the supervisory board may grant a right of priority to the existing shareholders on allotment of the new shares, convertible bonds or subscription rights; and*

(ii) *[two hundred thirty-nine million hundred forty-seven thousand five hundred and five US Dollars and eighty-two cent (239,147,505.82) / hundred twenty million (120,000,000) US Dollars]. Upon deciding on a share capital increase or on an issue of the aforementioned convertible bonds or subscription rights within the framework of this part of the authorisation, the supervisory board is not authorized to restrict or suspend the preferential subscription rights of existing shareholders.*

*The reference value of the authorised capital by implementation of the applicable law amounts to [•] euro and [•] cents (EUR [•]) in respect of item (i) above, respectively to [•] euro and [•] cents (EUR [•]) in respect of item (ii) above. This value is based on the exchange rate of the US Dollar on [•] ([•]h[•]) published by the European Central Bank, as it appears from the bank statement delivered by BNP Paribas Fortis Bank on [•], attached to the authentic deed executed on [•] before The Civil Law Notary De Cleene, in Antwerp, replacing The Civil Law Notary Patrick Van Ooteghem of Temse, unable to so act by reasons of *ratione loci*.*

The increases of the share capital decided upon under this authorisation may be carried out by both contribution in cash or in kind and by the incorporation of reserves, including the share premium account available for distribution. The reserves may be incorporated with or without new shares being issued.

In addition, the supervisory board is authorized to determine the dividend entitlement of the shares that will be issued following share capital increases and of the shares that will be issued following the conversion of the bonds or exercise of the subscription rights carried out under this authorisation.

The supervisory board may exercise this authorisation during the five years following publication of

the decision of extraordinary general shareholders' meeting of 23 January 2020. This authorisation can be extended in accordance with the at the time of the renewal prevailing legal provisions."

Pursuant to the previous point, the general meeting thus also resolves to replace the 2nd paragraph of article 5 of the articles of association with the new text of article 7, para. 4 as set out above. More precisely, the general meeting resolves to insert the new reference value in euros of the amounts of the newly approved authorised capital as it will appear from the bank statement delivered by a financial institution on the Belgian business day immediately preceding the date of the general meeting and which will be attached to the authentic deed relating to the amendment of the articles of association.

2 Authorisation to the board of directors (*supervisory board*) to use the authorised capital in the case of a public purchase offer

Proposed decision:

The general meeting resolves to grant the authorisation to the board of directors (*supervisory board*) 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.

Vote:

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

For / Against / Abstention

3 Authorisation of the board of directors (*supervisory board*) to acquire the company's shares or profit shares

Proposed decision:

The general meeting resolves to grant the authorisation to the board of directors (*supervisory board*) to acquire a maximum of 20% of the existing shares or profit shares during a period of five years as from the publication of this decision in the Annexes to the Belgian Official Gazette, at a price per share not exceeding the maximum price allowed under applicable law and not to be less than EUR 0.01.

Vote:

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

For / Against / Abstention

4 Authorisation of the board of directors (*supervisory board*) to acquire and dispose of the company's shares or profit shares to prevent imminent and serious harm

Proposed decision:

The general meeting resolves to grant the authorisation to the board of directors (*supervisory board*) to acquire and dispose of the company's shares or profit shares if the acquisition or disposal 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, which will be article 14, para. 1 of the new articles of association in accordance with agenda item 6:

"The supervisory board can, in accordance with the applicable law, in order to prevent imminent and serious harm to the company, including a public purchase offer for the company's securities, acquire and dispose of the 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 decision, taken by the general shareholders' meeting of 23 January 2020."

Vote:

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

For / Against / Abstention

5 Authorisation of the board of directors (*supervisory board*) to dispose of the company's shares or profit shares by way of an offer to sell addressed to one or more particular persons other than members of the personnel of the company or one of its subsidiaries

Proposed decision:

The general meeting resolves to grant the authorisation to the board of directors (*supervisory board*) to dispose of the company's shares or profit shares by way of an offer to sell addressed to one or more particular persons other than members of the personnel of the company or one of its subsidiaries.

Hence, the general meeting resolves to introduce the following text, which will be article 14, para. 2 of the new articles of association in accordance with agenda item 6:

"The supervisory board can also, in accordance with the applicable law, dispose of the acquired shares or profit shares of the company by way of an offer to sell addressed to one or more particular persons other than members of the personnel of the company or one of its subsidiaries."

Vote:

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

For / Against / Abstention

6 Amendments to the articles of association as a consequence of the newly applicable Code of Companies and Associations, the choice for a two-tier board structure and certain other amendments relating to modernisation and clean-up of the articles of association

Proposed decision:

The general meeting resolves to amend the articles of association as a consequence of the newly applicable Code of Companies and Associations, the proposal by the board of directors to introduce a two-tier board structure as provided for by the Code of Companies and Associations as well as certain other amendments relating to modernisation and clean-up. The full text of the new articles of association, accompanied by an explanatory text, is made available on the company website (<https://www.euronav.com/en/investors/> > Corporate Governance > General Assemblies). Every shareholder may request to receive a free copy thereof via shareholdersmeeting2020@euronav.com.

The detailed changes are the following (the numbers in bold referring to the numbering under the current articles of association):

Section 1. Legal form – name – registered office – object – duration

— **Article 1:** replaced by the following two articles:

- new article 1: *"The company has the legal form of a limited liability company ("naamloze vennootschap"). Its denomination is "EURONAV"."*
- new article 2: *"The registered office of the company is established in the Flemish Region."*

— **Article 3:** replaced by the following text of new article 4:

"The company is founded for an unlimited period of time.

The company may be dissolved only by decision of the general shareholders' meeting under the conditions provided by law for amendment of the articles of association."

Section 2. Share capital – shareholders

- **Article 4** (new article 5): deleted the last sentence
- New article 6: inserted the following text:

"Whenever the share capital is increased, and except when the remuneration of contributions in kind is concerned, the new shares must be offered first to the existing shareholders in proportion to the amount of capital that their shares represent at the time of the issue.

However, notwithstanding the foregoing, the general shareholders' meeting can at all times decide, under the conditions provided by law for amendment of the articles of association, that the whole or part of the new shares to be subscribed in cash, will not be offered by preference to the existing shareholders. When suspending or restricting the preferential subscription right, the general shareholders' meeting may give the existing shareholders a right of priority on allotment of new the shares.

The general shareholders' meeting may also decide to issue convertible bonds or subscription rights, whether or not linked to subordinated or unsubordinated bonds. On such issue, the general shareholders' meeting may suspend or restrict the preferential subscription rights of existing shareholders. If the preferential subscription rights are suspended or restricted, a right of priority may be granted to existing shareholders on allotment of the bonds or subscription rights.

In all cases, the management board is empowered, under the terms and conditions it thinks fit, to enter into agreements in order to ensure the subscription of the whole or part of the shares to be issued."
- **Article 5**: replaced by the following text of new article 7: see agenda item 1.
- New article 8: inserted the text of current **article 5, para. 6**
- **Article 6**: deleted
- **Article 7**: replaced "calls" by "capital calls"
- **Article 8** (new article 10): deleted the last paragraph and inserted the following sentence: "Shares shall remain registered until they are fully paid up."
- **Article 9** (new article 11): deleted the second paragraph and deleted the last two sentences of the last paragraph
- **Article 10**: deleted
- **Article 11**: deleted
- **Article 12**: deleted the first sentence, replaced "for each" by "per" and deleted the last paragraph
- **Article 13**: deleted
- **Article 14**: deleted
- **Article 15**: replaced by the following text of new article 13:

"Under the conditions laid down by law, the company and its direct and indirect subsidiaries may acquire and dispose of the shares of the company."
- **Article 16**: replaced by the following text of new article 14: see agenda item 4 and 5.

Section 3. Management - control

Section 3.1 Two-tier board structure

- **Article 17**: replaced by the following text of new article 15:

"The company is managed by a supervisory board of at least five and maximum ten members, whether shareholders or not, and a management board of at least three members. One cannot be a member of both boards.

The members of the supervisory board are appointed for a term of maximum four years by the general shareholders' meeting and at any time removable by it. The members of the management board are appointed and dismissed by the supervisory board.

At least three of the thus appointed members of the supervisory board shall meet the criteria stated in the applicable law with respect to independent directors.

The term of office of the members of the supervisory board comes to an end immediately after the ordinary general shareholders' meeting.

If a membership is entrusted to a legal entity, it appoints one physical person as its permanent representative in accordance with the provisions of the applicable law, subject to acceptance of this person by the other members of the respective board of the company."

Section 3.2 Supervisory board

- **Article 18:** deleted
- New article 16: inserted the following text:

"The supervisory board is responsible for the general policy and strategy of the company and has the power to perform all acts that are exclusively reserved to it by the applicable law. The supervisory board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations. It supervises the management board.

Within the limits of its authority, the supervisory board may confer special powers on agents of its choice."
- **Article 19:** replaced by the following text of new article 17:

"In case of vacancy of the mandate of a member of the supervisory board due to the death, resignation or another reason, the remaining members of the supervisory board may arrange for replacement.

In that case, the next general shareholders' meeting will make a definitive appointment.

A member nominated under the circumstances mentioned above, is only appointed for the time required to terminate the mandate of the member whose place he takes, unless otherwise decided by the general shareholders' meeting."
- **Article 20** (new article 18): deleted everything except for the first sentence and inserted the following sentence: *"The supervisory board shall appoint its secretary, who need not to be a member."*
- **Article 21** (new article 19): replaced "director(s)" by "member(s)", "three directors at least" by "at least three members", "meeting" by "meetings" (in the new para. 4) and "not physically" by "is unable to" and inserted the following new paragraphs:
 - new para. 1: *"Unless the supervisory board should make other arrangements, it shall function as follows."*
 - new para. 5: *"A member who is unable to attend may give a proxy in writing or by email to any of his colleagues of the board to represent him at a determined meeting of the supervisory board and to vote in his place. However, no member is allowed to represent more than one other member in this way."*
 - new para. 6: *"A member is equally permitted, but only in cases when at least half of the members of the supervisory board are present in person, to give his opinion and express his vote in writing or by email."*
 - new last paragraph: *"For the rest, the supervisory board may make all arrangements for the effective functioning of the supervisory board and its committees."*
- **Article 22:** replaced by the following text of new article 20:

"Except for cases or circumstances beyond one's control, the supervisory board can only deliberate and decide validly when at least half of its members are present or represented. Members of the supervisory board who, in accordance with applicable law, may not participate in the deliberation and the vote are not included to determine whether the quorum has been reached.

All decisions of the supervisory board are taken by simple majority of the votes.

The resolutions of the supervisory board may also be passed by unanimous written agreement of the members."
- **Article 23:** deleted
- **Article 24:** deleted
- **Article 25:** replaced by the following text of new article 21:

"The deliberations of the supervisory board are recorded in minutes, signed by the chairman and the members who request it and kept at the registered office of the company.

The copies and extracts of the minutes of meetings of the supervisory board, to be produced

in court cases or elsewhere, are certified and signed by the chairman or, in his absence, by the longest-serving member."

- New article 22: inserted the following text:
"The general shareholders' meeting may grant the members of the supervisory board a fixed remuneration and attendance fees."

Section 3.3 Management board

- **Article 26** (new article 23): inserted *"the supervisory board or"* before *"the general shareholders' meeting"*, deleted the second sentence and inserted the following sentence:
"Within the limits of its authority, the management board may confer special powers on agents of its choice."
- New article 24: inserted the following text:
"The supervisory board shall appoint the chief executive officer, who shall be the chairman of the management board. The management board may also elect one or more vice-chairmen."
- New article 25: inserted the following text:
"Unless the management board should make other arrangements, it shall function as follows.
The management board meets (i) at the request and under the chairmanship of its chairman, or in case of impediment of the latter, of a vice-chairman, or in their absence, of a member who is appointed by his colleagues, (ii) whenever this is required by the company's interest and (iii) whenever at least three members are requesting it.
The deliberations of the management board are recorded in minutes, signed by the members who took part in the deliberation and kept at the registered office of the company.
The copies and extracts of the minutes of meetings of the management board are certified and signed by one or more members with representation powers.
The resolutions of the management board may also be passed by unanimous written agreement of the members.
For the rest, the management board may make all arrangements for its effective functioning."
- New article 26: inserted the following text:
"The supervisory board determines the remuneration of the members of the management board."

Section 3.4 External representation

- **Article 27:** replaced by the following text of new article 27:
"The supervisory board represents the company vis-à-vis third parties in all matters for which it has exclusive competence in accordance with the applicable law. With regard to the powers of the supervisory board, the company is also represented by two members of the supervisory board acting jointly.
The management board represents the company vis-à-vis third parties in all matters, with the exception of those matters for which, in accordance with the applicable law, the supervisory board has exclusive competence. With regard to the powers of the management board, the company is also represented by two members of the management board acting jointly.
Lastly, the company may be represented by persons especially empowered for that purpose and persons delegated with the powers of daily management within the scope of such powers."

Section 3.5 Control

- **Article 28:** replaced *"re-eligible"* by *"eligible"* and *"body corporate"* by *"legal entities"* and inserted *"for re-election subject to the limitation thereto in the applicable law"* after *"eligible"*
- **Article 29:** deleted
- **Article 30:** deleted

Section 4. General shareholders' meeting

- **Article 31** (new article 29): replaced *"the whole of the"* by *"all"*
- New article 30: inserted the following text:

"Each share gives entitlement to one vote, subject to the application of the provisions of the applicable law."
- **Article 32** (new article 31): inserted a last sentence: *"The ordinary general shareholders' meeting shall be convened by the supervisory board."*
- **Article 33**: replaced by the following text of new article 32:

"The supervisory board or the auditors may convene a special and extraordinary general shareholders' meeting. They must do so at the request of one or more shareholders who represent at least one tenth of the share capital. This request must list and substantiate the proposed agenda items and draft resolutions."

Shareholders who exercise their legal right to put items on the agenda of the general shareholders' meeting, must include in their request the text of the items to be included and the accompanying draft resolutions. Shareholders who exercise their legal right to table draft resolutions regarding items included on the agenda of the general shareholders' meeting, must include in their request the text of the draft resolutions."
- **Article 34**: replaced by the following text of new article 33:

"General shareholders' meetings are convened in accordance with the relevant provisions of the applicable law."

A shareholder of shares which are tradable on the New York Stock Exchange only has the right to be admitted to and vote at the general shareholders' meeting if such shareholder complies with the conditions and formalities set out in the convening notice, as decided upon by the supervisory board in compliance with the applicable law."

The supervisory board may, in compliance with the applicable law, establish means for determination of record ownership of shares reflected directly or indirectly on the part of the company's share register maintained in the United States and tradable on the New York Stock Exchange."
- **Article 35**: deleted
- **Article 36** (new article 34 and 35): deleted the first 4 paragraphs and separated the 5th and 6th paragraph into a new article 34 and a new article 35 in which "article thirty-four" was replaced by "article 33 of these articles of association"
- **Article 37**: deleted
- New article 36: inserted the following text:

"Unless provided for differently in the applicable law, a shareholder may arrange to be represented at the general shareholders' meeting by only one single proxy. A proxy holder may represent more than one shareholder."

The designation of a proxy holder by a shareholder will occur as stated in the convening notice. The supervisory board may decide on the form of the proxies and may stipulate that such proxy be deposited at the place it indicates, within the period it fixes and that no other forms will be accepted."
- New article 37: inserted the following text:

"An attendance sheet showing the identity of the shareholders and the number of shares they represent, must be signed by each of them or by their proxy before entering the general shareholders' meeting."
- **Article 38**: deleted
- New article 38: inserted the following text:

"The chairman of the supervisory board or another member of the supervisory board delegated for this purpose by his colleagues presides over the general shareholders' meeting. The chairman appoints the secretary and the meeting elects two tellers among its attendants. The other attending members of the supervisory board complete the bureau."
- New article 39: inserted the following text:

"Except for the cases referred to in article 40 of these articles of association, the general

shareholders' meeting may pass resolutions by a simple majority of votes, whatever the number of shares participating in the voting.

Abstentions are not taken into account in the calculation of the votes.

The voting is done by show of hands or by call-over, unless the general shareholders' meeting would decide otherwise by a simple majority of votes."

- New article 40: inserted the following text:

"Subject to the observance of the legal requirements in respect of attendance and majority, the general shareholders' meeting may amend the articles of association."

- New article 41: inserted the following text:

"The supervisory board has the right, prior to any ordinary, special or extraordinary general shareholders' meeting, to postpone or cancel the meeting. This is in addition to the legal right of the supervisory board to postpone for up to five weeks (i) any ordinary, special or extraordinary general shareholders' meeting due to an announcement regarding a significant participation and (ii) during the ordinary general shareholders' meeting, the decision regarding the approval of the financial statements.

This adjournment of the decision regarding the approval of the financial statements puts an end to the deliberation and renders invalid the resolutions passed with regard to the financial statements, including the resolutions on the discharge of the members of the supervisory board and the auditors. However, it does not affect the deliberation nor the decisions in respect of resolutions having nothing to do with the financial statements.

All shareholders shall be called to attend the next meeting and admitted, provided that they have completed the formalities laid down in the articles of association, and this regardless of whether or not they attended the first meeting either in person or by proxy.

At the second meeting, the agenda of the initial meeting shall be dealt with in its entirety."

- New article 42: inserted the following text:

"The minutes of the general shareholders' meeting are signed by the members of the bureau. Copies and extracts shall be validly signed by two members of the supervisory board."

Section 5. Balance sheet – profit – appropriation

- **Article 39** (new article 43): replaced "directors' report" by "annual report" and "registered shareholders" by "holders of registered shares" and deleted the last paragraph
- **Article 40** (new article 44): replaced "taken of" by "set aside" and deleted "on his own responsibly, the latter can decide"
- New article 45: inserted the following text:
"The supervisory board is authorised, in accordance with applicable law, to pay interim dividends."

Section 6. Dissolution – powers of liquidators

- **Article 41** (new article 46): deleted "irrespective of" and "premature" and replaced "which have" by "having"

Section 7. Remuneration

- **Article 42**: replaced by the following text of new article 47:
"In accordance with applicable law, the shareholders' meeting of the twenty-sixth of April two thousand and eleven expressly resolved to exercise its right to opt out from the regime related to (i) the applicability of the provisions in relation to the final acquisition of shares and share options by members of the supervisory and management board; and (ii) the dispersion in time of the payment of the variable remuneration of members of the management board."

Section 8. General provisions

- **Article 43** (new article 48): deleted "director" and replaced "executive committee" by "supervisory board, every member of the management board"
- **Article 44**: deleted

Section 9. Transitory provisions

- **Article 45** (new article 49): deleted “renewal of”, moved “may be” after “as the case” and replaced “new” by “renewal of such”
- Overall replacements:
 - In articles **2, 4, 5 para. 6, 9** and **39**: “Code of Companies” by “applicable law”
 - In articles **3, 5 para. 6** and **41**: “general meeting of shareholders” and “shareholder’s meeting” by “general shareholders’ meeting”
 - In articles **4** and **5 para. 6**: “(this) capital” by “(the) share capital”
 - In articles **5 para. 6, 9, 20, 21, 39, 40** and **45**: “board (of directors)” by “supervisory board”
 - In articles **7** and **26**: “board of directors” by “management board”
 - In articles **2** and **26** of the Dutch language version of the articles of association only: replaced “doel” (“purpose”) by “voorwerp” (“object”)

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 (management board) to execute the above decisions and to coordinate the articles of association

Proposed decision:

The general meeting decides to authorise the board of directors (*management board*) 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 enterprise court, administrative agencies and fiscal administrations

Proposed decision:

The general meeting decides to grant authority to Ms. Anneke Goris, Mr. Roeland Neyrinck, Ms. Stéphanie Penen and Ms. Wendy De Mesmaecker, each acting alone and with power to substitute, to fulfill all necessary formalities with the Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise 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 _____ 2020

The signature should be preceded by the handwritten mention "Good for proxy".⁶

[Signature]

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