



EURONAV NV

Limited Liability Company

Registered offices: De Gerlachekaai 20, 2000 Antwerp

Enterprise number 0860.402.767

TRANSLATION FOR INFORMATION PURPOSES ONLY

SPECIAL BOARD REPORT IN ACCORDANCE WITH ARTICLE 604 SECTION 2 AND 604 JUNCTO 607 OF THE COMPANIES CODE

1 Introduction

Dear shareholders,

In accordance with (i) article 604 and (ii) article 604 *juncto* 607 of the Belgian Companies Code (hereinafter "**CC**") (*and in accordance with the corresponding articles (i) 7:199 and (ii) 7:199 juncto 7:202 of the new Belgian Code on Companies and Associations*), we have the honour to report to you on the proposal to:

- (i) renew the authority granted to the board of directors of Euronav NV (hereinafter "**Euronav**" or the "**Company**") to increase the share capital of Euronav, in particular with regard to the specific circumstances under which the board of directors may make use of the authorized capital as well as the pursued objectives; and
- (ii) grant the authority to the board of directors of Euronav to increase the share capital of Euronav through the use of the authorised capital following a notification by the Financial Services and Markets Authority (hereinafter "**FSMA**") that a public takeover bid has been launched on the securities of Euronav.

Informatory note:

On 28 February 2019, the Belgian Parliament approved the Code of Companies and Associations (hereinafter the "**CCA**"). The CCA entered into force on 1 May 2019.

The mandatory provisions of the CCA apply to Euronav as of 1 January 2020. The non-mandatory provision also apply as of 1 January 2020 in as far as they do not contradict the articles of association of Euronav. Euronav is obliged to bring its articles of association in

line with the CCA at the moment of the first amendment to its articles of association after 1 January 2020.

Pursuant to the CCA, the use of the authorised capital is a competence of the supervisory board in a two-tier board structure. Consequently, references to the board of directors in relation to the authorised capital in this report should be construed as references to the supervisory board as of the publication in the Annexes to the Belgian Official Gazette of the Company's amended articles of association. References in this report which are between brackets and in italics refer to the new wording respectively new articles of the CCA.

2 Framework of the proposed decisions

2.1 Current situation of Euronav

The extraordinary general meeting of 13 May 2015 granted to the board of directors:

- (i) the authority to increase the share capital, in accordance with the articles 603 and following of the CC, in one or several times, subject to the terms and conditions determined in article 5 of the articles of association, by a total maximum amount of one hundred and fifty million (150,000,000) US Dollar for a period of five years (i.e. until 19 June 2020); and
- (ii) the authority to increase the share capital, in accordance with article 607 of the CC, in case of a public take-over bid for a period of three years (i.e. until 13 May 2018).

A proposal to renew this authorisation, this time for a total maximum amount of either hundred and fifty million (150,000,000) US Dollar, hundred and thirty million (130,000,000) US Dollar or hundred and ten million (110,000,000) US Dollar but otherwise in identical terms was submitted to the general meeting in May 2019. This proposal failed to obtain the required majority of the votes.

For the reasons set out in further detail in this report, the board of directors believes that an authorised capital is necessary. Therefore a new proposal to grant the authorisation to increase the share capital is submitted to the extraordinary general meeting of 23 January 2020.

In terms of this proposal, an authorisation for a total of either two hundred thirty-nine million hundred forty-seven thousand five hundred and five US Dollar and eighty-two cent (239,147,505.82) or hundred twenty million (120,000,000) US Dollar (as may be decided by the extraordinary general meeting) is requested for. However, the possibility to restrict or suspend the preferential subscription rights of the existing shareholders will be limited to a maximum amount of either fifty million (50,000,000) US Dollar or twenty-five million (25,000,000) US Dollar (as may be decided by the extraordinary general meeting).

2.2 Proposal for authorised capital

The board of directors proposes that the extraordinary general meeting, to be held on 23 January 2020 (or if on that date the quorum is not reached, the subsequent extraordinary general meeting, to be held on 20 February 2020, if necessary),

renews the authorisation to the board of directors (*supervisory board*) to increase the share capital in one or several times, and to issue convertible bonds or subscription rights which may lead to increases of share capital; however this time for the following total maximum amounts:

- (i) either fifty million (50,000,000) US Dollar or twenty-five million (25,000,000) US Dollar, as may be decided by the extraordinary general meeting. Upon deciding within the framework of this part of the authorisation on a share capital increase or on an issue of convertible bonds or subscription rights to which in principle the preferential subscription rights of the existing shareholders apply, the board of directors (*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 board of directors (*supervisory board*) decides to restrict or suspend these preferential subscription rights, a detailed justification will be set out in a special board report to the shareholders, which will also set out the issue price and the financial consequences of such decision.

If the preferential subscription rights are suspended or restricted, the board of directors (*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) either two hundred thirty-nine million hundred forty-seven thousand five hundred and five US Dollar and eighty-two cent (239,147,505.82) or hundred twenty million (120,000,000) US Dollar, as may be decided by the extraordinary general meeting. Upon deciding on a share capital increase or on an issue of convertible bonds or subscription rights within the framework of this part of the authorisation, the board of directors (*supervisory board*) is not authorized to restrict or suspend the preferential subscription rights of existing shareholders.

For the avoidance of doubt, the board of directors also wishes to be granted the authority to use the aforementioned authorisation to execute capital increases by way of an incorporation of reserves into share capital. Capital increases in the framework of this authorisation may be executed with or without the issuing of new shares or with the issuing of subordinated or non-subordinated convertible bonds or subscription rights or other securities whether or not attached to other securities of the Company.

The board of directors proposes to grant this renewed authorisation for a new period of five years starting from the date of the extraordinary general meeting granting the authority. This authority may be renewed in accordance with the applicable legal provisions.

In view of this proposal, article 5 of the articles of association would be amended accordingly.

The board of directors wishes to emphasize, for the avoidance of doubt, that the authority to increase the share capital, in accordance with articles 603 and following of the CC (*articles 7:198 and following of the CCA*), in one or several times, as set out in the first ten paragraphs of article 5 of the articles of association, remains in full force and effect until 19 June 2020 (i.e. five years starting from the date of the publication of the amendment of Euronav's articles of association in the Annexes to the Belgian Official Gazette), even if the above proposal is not approved.

2.3 Proposal for authorised capital in case of a public take-over bid

The board of directors proposes that the extraordinary general meeting, to be held on 23 January 2020 (or if on that date the quorum is not reached, the subsequent extraordinary general meeting, to be held on 20 February 2020, if necessary) grants the authorisation to the board of directors (*supervisory board*) to increase the share capital in case of a public take-over bid.

The board proposes to grant this authorisation for a period of three years starting from the date of the extraordinary general meeting granting the authority. This authority may be renewed in accordance with the applicable legal provisions.

In view of this proposal, the last paragraph of article 5 of the articles of association would be amended accordingly.

3 Circumstances in which and objectives for which the authorised capital may be used

3.1 Authorised capital

The technique of the authorised capital offers the board of directors a degree of flexibility and allows swift execution, which could prove necessary to ensure an optimal management of the Company.

In certain circumstances, the relatively complex, expensive and time consuming procedure of convening an extraordinary general meeting for a capital increase in a listed company could be irreconcilable with certain fluctuations on the capital markets or certain opportunities present to the Company, which potentially could turn negatively against the Company.

The objectives the board of directors may pursue when applying the authorised capital are the following:

- (i) to finance the growth of Euronav;
- (ii) to attract new partners;
- (iii) to remunerate a contribution in kind;
- (iv) to enable the personnel of Euronav and its subsidiaries to hold shares in Euronav;

- (v) to allow for capital increases of issuances of convertible bonds (or subscription rights) with limitation or cancellation of the preferential right of the shareholders;
- (vi) to allow for capital increases or issuances of convertible bonds with limitation or cancellation of the preferential subscription right of the shareholders for the benefit of one or more specific persons, other than personnel of Euronav or its subsidiaries;
- (vii) to allow for capital increases through incorporation of reserves;
- (viii) to allow for the issuance of hybrid securities by Euronav;
- (ix) to attract new funds at a time when this is to Euronav's benefit, taking into account the share prices and the financial markets;
- (x) to attract new funds on foreign markets;
- (xi) to take advantage of commercial opportunities, such as the possibility to acquire a company, a business, an activity/division, or of individual assets;
- (xii) to react to a hostile take-over bid, or the risk of the formation of a blocking minority, which might jeopardise Euronav's stability, continuity or further development.

The above specification of the objectives and circumstances in which the board of directors may exercise the authorisation granted to it is not exhaustive, since the authorised capital has the specific aim of responding rapidly to certain opportunities or dealing easily with new challenges or situations that cannot currently be predicted for the coming five-year period. The standard is that the board of directors must always act in the interests of the Company.

3.2 Authorised capital in case of a public take-over bid

In light of item (xii) above, the board of directors also proposes to the shareholders' meeting to grant the authorisation, for a period of three years, to increase the capital from the date on which Euronav has been notified by the FSMA that a public take-over bid has been launched on its securities and to amend the last paragraph of article 5 of the articles of association accordingly.

In the aforementioned specific circumstances, the board of directors may use its authority to increase the share capital within the framework of the authorised capital if this serves Euronav's interests. In deciding on the use of the authorised capital, the board of directors will take into account Euronav's and Euronav's subsidiaries' stability, continuity or further development.

The board of directors will, in light of the specific circumstances, assess whether a potential change of control over or the acquisition of a participation in Euronav or the risk of the formation of a blocking minority, will harm Euronav's and its shareholders' interests, and whether the use of the authorised capital is an adequate technique to secure those interests.

The board of directors is convinced that granting the authorisation set out above shall enable the board of directors to secure Euronav's interests in the most appropriate way.

We trust that we have informed you sufficiently herewith and respectfully request you to grant these authorisations to the board of directors to increase the share capital in the specific circumstances and for the pursued objectives as set out above.

Drawn up in Antwerp on 19 December 2019,

For the board of directors of Euronav NV,

[signed]

Director

[signed]

Director