



## EURONAV NV

Limited Liability Company

Registered offices: De Gerlachekaai 20, 2000 Antwerp

Enterprise number 0860.402.767

(the "**Company**")

*TRANSLATION FOR INFORMATION PURPOSES ONLY*

### INFORMATION DOCUMENT INTENDED FOR THE COMPANY'S SHAREHOLDERS

This document provides further information concerning the proposed amendments to the articles of association as submitted for approval at the extraordinary shareholders' meeting of 23 January 2020 (or, if the quorum is not met at the meeting of 23 January 2020, the extraordinary shareholders' meeting of 20 February 2020).

ARTICLE	INFORMATION IN RESPECT OF THE PROPOSED AMENDMENT
<b>General</b>	
N/A	<ul style="list-style-type: none"> <li>• In general, throughout the articles of association, the terminology has been adapted:               <ul style="list-style-type: none"> <li>(i) to comply with the new terminology of the Code of Companies and Associations (the "<b>CCA</b>"). For example, the term "<i>warrants</i>" is replaced by "<i>subscription rights</i>" and, in the Dutch language version <u>only</u>, the term "<i>doel</i>" ("purpose") has been replaced by "<i>voorwerp</i>" ("object");</li> <li>(ii) to ensure consistency. For example, reference is no longer made to "<i>general meeting of shareholders</i>" and "<i>shareholders' meeting</i>" but systematically to "<i>general shareholders' meeting</i>": and</li> <li>(iii) to be brought in line with the proposed new governance structure (i.e. a two-tier board structure). For example, the term "<i>board of directors</i>" is replaced by "<i>supervisory board</i>" or "<i>management board</i>", as applicable.</li> </ul> </li> <li>• Insofar as possible, reference is no longer made to a specific article of a law or a specific law, but rather more generally to "<i>applicable law</i>". Moreover, provisions that do not provide any added value compared to what is provided in the law have been removed, such as for example current Article 14 with respect to the disclosure of substantial participations to the Company and to the FSMA.</li> </ul>

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

Current Article 1	<ul style="list-style-type: none"><li>• The sentence “<i>It is a commercial company which does a public recourse to the savings capital</i>” is removed as these definitions are no longer used in the CCA.</li><li>• The other modifications are intended to clean up, simplify and/or improve the text.</li></ul>
New Article 2	<ul style="list-style-type: none"><li>• Pursuant to the CCA, the articles of association need only indicate the Region in which the registered office of the Company is established rather than the full address. By doing so, the Company is no longer obliged to amend its articles of association because of a transfer of its registered office to another location within the Flemish Region.</li><li>• The other removed provisions have no added value compared to what is provided in the law.</li></ul>
New Article 3	The proposed changes, which relate to the Dutch language version <u>only</u> , are based on the terminology of the CCA (e.g. “ <i>doel</i> ” (“purpose”) is replaced by “ <i>voorwerp</i> ” (“object”)). The actual object of the Company remains unchanged.
New Article 4	The modifications are intended to clean up, simplify and/or improve the text.

## Section 2. Share capital - shareholders

Current Article 6	The proposed changes relate to minor modifications based on the terminology of the CCA (e.g. “ <i>warrants</i> ” is replaced by “ <i>subscription rights</i> ”) or are intended to clean up, simplify and/or improve the text of current Article 6.
New Article 7	<ul style="list-style-type: none"><li>• A new authorisation relating to the authorised capital is proposed. For an explanation of the content of this new authorisation, please refer to the special report prepared by the board of directors pursuant to Article 604, 2 and Article 604 <i>juncto</i> Article 607 of the Companies Code, available at <a href="https://www.euronav.com/en/investors/">https://www.euronav.com/en/investors/</a> &gt; Corporate Governance &gt; General Assemblies).</li><li>• The other proposed changes relate to minor modifications based on the terminology of the CCA (e.g. “<i>warrants</i>” is replaced by “<i>subscription rights</i>”) or are intended to clean up, simplify and/or improve the text of current Article 5.</li></ul>
New Article 8	The modifications are intended to clean up, simplify and/or improve the text of current Article 5 and/or bring the text in line with the two-tier board structure (e.g. the term “ <i>board of directors</i> ” is replaced by “ <i>management board</i> ”).
New Article 9	The modifications are intended to clean up, simplify and/or improve the text of current Article 7 and/or bring the text in line with the

	two-tier board structure (e.g. the term " <i>board of directors</i> " is replaced by " <i>management board</i> ").
Current Article 10	Removed as it has no added value compared to what is provided in the law.
Current Article 11	Removed as it has no added value compared to what is provided in the law.
New Article 10	<ul style="list-style-type: none"> <li>• The modifications are intended to clean up, simplify and/or improve the text of current Article 8.</li> <li>• The reference to the conversion of bearer shares of current Article 8 is removed as the concept of bearer shares no longer exists under Belgian law.</li> </ul>
New Article 11	<ul style="list-style-type: none"> <li>• The modifications are intended to clean up, simplify and/or improve the text of current Article 9.</li> <li>• Removed the last two sentences of current Article 9 as they have no added value.</li> </ul>
New Article 12	<ul style="list-style-type: none"> <li>• The modifications are intended to clean up, simplify and/or improve the text of current Article 12.</li> <li>• The first sentence and the last paragraph of current Article 12 is removed as it has no added value compared to what is provided in the law.</li> </ul>
Current Article 13	Removed as it has no added value compared to what is provided in the law.
New Article 13	<ul style="list-style-type: none"> <li>• This article is the general authorisation of the company (as well as its direct and indirect subsidiaries) to acquire and dispose of shares in the company. <ul style="list-style-type: none"> <li>◦ With respect to the disposal of shares, this general authorisation replaces the 1<sup>st</sup> paragraph of the current Article 16.</li> <li>◦ With respect to the acquisition of shares, this general authorisation must be further detailed in a separate decision of the general meeting which must be published in the Annexes to the Belgian State Gazette, as proposed to the extraordinary shareholders' meeting.</li> </ul> </li> <li>• The text of current Article 15 with respect to the authorisation to acquire shares in order to prevent imminent and serious harm is moved to new Article 14. This authorisation is proposed to the extraordinary shareholders' meeting.</li> <li>• The 2<sup>nd</sup> and 3<sup>rd</sup> paragraph of current Article 15 are removed as they have no added value compared to what is provided in the law.</li> </ul>
Current Article 14	Removed as it has no added value compared to what is provided in the law.

New Article 14	<ul style="list-style-type: none"> <li>• The authorisation for the acquisition and disposal of shares in order to prevent imminent and serious harm is proposed to the extraordinary shareholders' meeting for approval.</li> <li>• The authorisation for the disposal of shares by way of an offer to sell addressed to one or more particular persons other than members of the personnel is proposed to the extraordinary shareholders' meeting for approval.</li> </ul>
<b>Section 3. Management - control</b>	
<b>Section 3.1 Two-tier board structure</b>	
New Article 15	The modifications are intended to (i) insert the two-tier board structure and (ii) clean up, simplify and/or improve the text of current Article 17.
<b>Section 3.2 Supervisory board</b>	
New Article 16	The modifications are intended to insert the two-tier board structure.
New Article 17	The modifications are intended to (i) clean up, simplify and /or improve the text of current Article 19 and (ii) adapt the text in view of the possibility for the general shareholders' meeting to determine the length of the mandate of a co-opted member of the supervisory board, as introduced by the CCA.
Current Article 20	<ul style="list-style-type: none"> <li>• All paragraphs in relation to board committees and daily management are removed as they have no added value compared to what is provided in the law.</li> <li>• All provisions in relation to an executive committee in accordance with Article 524 of the Company Code are removed as this concept has been abolished by the CCA.</li> </ul>
New Article 19	<ul style="list-style-type: none"> <li>• The modifications are intended to clean up, simplify and/or improve the text of current Article 21.</li> <li>• The newly inserted paragraphs 5 and 6 are redrafts of part of the text of current Article 22.</li> </ul>
New Article 20	<ul style="list-style-type: none"> <li>• The modifications are intended to clean up, simplify and/or improve the text of current Article 22.</li> <li>• Inserted the possibility for the supervisory board to take decisions by unanimous written resolutions as provided for by the CCA.</li> </ul>
Current Article 23	All provisions in relation to an executive committee in accordance with Article 524 of the Company Code are removed as this concept has been abolished by the CCA.
Current Article 24	Removed as it has no added value compared to what is provided in the law.

New Article 21	The modifications are intended to clean up, simplify and/or improve the text of current Article 25.
<b>Section 3.3 Management board</b>	
New Articles 23 through 26	The new provisions are intended to insert the two-tier board structure.
<b>Section 3.4 External representation</b>	
New Article 27	The new provision is intended to insert the two-tier board structure with respect to external representation powers.
<b>Section 3.5 Control</b>	
New Article 28	The modifications are intended to clean up, simplify and/or improve the text of current Article 28.
Current Article 29	Removed as it has no added value compared to what is provided in the law.
Current Article 30	Removed as it has no added value compared to what is provided in the law.
<b>Section 4. Shareholders' meeting</b>	
New Article 29	The modifications are intended to clean up, simplify and/or improve the text of current Article 31.
New Article 30	This new Article 30 confirms the principle of one share one vote as set out in current Article 36, first paragraph.
New Article 31	The modifications are intended to clean up, simplify and/or improve the text of current Article 32.
New Article 32	<ul style="list-style-type: none"> <li>Lowered the threshold required for shareholders to request that a general shareholders' meeting be convened from 20% to 10%, as provided for by the CCA.</li> <li>Shareholders who request that a meeting be convened are required to list and substantiate the proposed agenda items and draft resolutions. Shareholders who request that certain items be put on the agenda are required to include the text of these and the accompanying draft resolutions.</li> <li>The other modifications are intended to clean up, simplify and/or improve the text of current Article 33.</li> </ul>
New Article 33	<ul style="list-style-type: none"> <li>Paragraphs 2 through 4 and 9 of current Article 34 are deleted in order to (i) remove wording that has no added value compared to what is provided in the law and (ii) further simplify the text.</li> <li>The provisions relating to voting by proxy are moved to the new Article 36.</li> </ul>

	<ul style="list-style-type: none"> <li>The other modifications are intended to clean up, simplify and/or improve the text of current Article 34.</li> </ul>
Current Article 35	The provisions of current Article 35 are moved to the new Articles 37, 38, 41 and 42 in order to simplify and improve the general structure of the articles of association.
Current Article 36	<ul style="list-style-type: none"> <li>Paragraphs 1 through 3 are moved to the new Articles 30, 35 and 39.</li> <li>Paragraph 4 is removed.</li> </ul>
Current Article 37	Removed as it has no added value compared to what is provided in the law.
New Article 39	Amended to be brought in line with the CCA. Under the CCA, abstentions are not taken into account to calculate the required voting majority (in the numerator nor in the denominator).
New Article 40	The modifications are intended to simplify the text of current Article 38 and to remove any provisions of Article 38 to the extent they have no added value compared to what is provided in the law.
New Article 41	The modifications are intended to bring the text of the last paragraph of current Article 35 in line with the two-tier board structure (e.g. replaced " <i>board of directors</i> " by " <i>supervisory board</i> ") and to provide an overview of the possibilities under applicable law for the supervisory board to postpone a shareholders' meeting as well as the consequences thereof.
<b>Section 5. Balance sheet – profit appropriation</b>	
New Article 43	<ul style="list-style-type: none"> <li>Removed the last paragraph of current Article 39 as it has no added value compared to what is provided in the law.</li> <li>The other modifications are intended to clean up, simplify and/or improve the text of current Article 39.</li> </ul>
New Article 44	The modifications are intended to clean up, simplify and/or improve the text of current Article 40.
New Article 45	The modifications are intended to bring the text of the last paragraph of current Article 40 in line with the two-tier board structure (e.g. replaced " <i>board of directors</i> " by " <i>supervisory board</i> ").
<b>Section 6. Dissolution – powers of liquidators</b>	
New Article 46	The modifications are intended to clean up, simplify and/or improve the text of current Article 41.
<b>Section 7. Remuneration</b>	
New Article 47	<ul style="list-style-type: none"> <li>The modifications are intended to bring the text of current Article 42 in line with the two-tier board structure (e.g. replaced</li> </ul>

	<p><i>“director and member of the executive committee” by “members of the supervisory board or the management board”</i>).</p> <ul style="list-style-type: none"> <li>Removed the last sentence of Article 42 as it has no added value compared to what is provided in the law.</li> </ul>
<b>Section 8. General provisions</b>	
New Article 48	The modifications are intended to bring the text of current Article 43 in line with the two-tier board structure (e.g. replaced <i>“executive committee”</i> by <i>“supervisory board, every member of the management board”</i> ).
Current Article 44	Removed as it has no added value.
<b>Section 9. Transitory provisions</b>	
New Article 49	The modifications are intended to clean up, simplify and/or improve the text of current Article 45.