



## **EURONAV NV**

Limited Liability Company  
Registered offices: De Gerlachekaai 20, 2000  
Antwerp Enterprise number 0860.402.767

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*TRANSLATION FOR INFORMATION PURPOSES ONLY*

### **CONVENING NOTICE FOR THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING**

As the attendance quorum for the extraordinary general meeting held on 23 January 2020 was not reached, the board of directors invites the shareholders on Thursday 20 February 2020, in 2000 Antwerp, Schaliënstraat 5 to attend at 11 a.m. Belgian time, a second extraordinary general meeting, to deliberate on the agenda mentioned below containing proposed resolutions, which meeting will validly deliberate and decide on the agenda items discussed below irrespective of the portion of the capital represented by the shareholders attending the meeting

#### Informatory note:

On 28 February 2019, the Belgian Parliament approved the Code of Companies and Associations (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.

References in the agenda of the extraordinary general meeting which are between brackets and in italics refer to the new wording respectively new articles of the CCA.

#### **Agenda of the extraordinary general meeting**

- 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

- 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**.

**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**.

- 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)**.

**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**.

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 razione 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 20 February 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 2<sup>nd</sup> 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.

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

### **Explanatory note by the board of directors:**

*It has come to the attention of the board of directors that there appears to be some unclarity regarding the purpose of the authorisation mentioned in this agenda point 3. The board of directors therefore wishes to emphasize the following:*

- *Unlike the authorisation mentioned in agenda point 4, the board of directors will **not** use this authorisation **as an anti-takeover defence**.*
- *The board of directors wishes to use this authorisation for other purposes, such as, amongst others, returning surplus capital to our shareholders and increasing earnings per share. All of these actions contribute to creating long term value for all stakeholders. Without this authorisation, the board of directors will no longer be able to continue its successful practice of engaging in opportunistic share buybacks as an affirmative action.*

### 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.

**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 20 February 2020."*

**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**

**Explanatory note by the board of directors:**

*It has come to the attention of the board of directors that there appears to be some unclarity regarding the purpose of the authorisation mentioned in this agenda point 5. The board of directors therefore wishes to emphasize the following:*

- *Unlike the authorisation mentioned in agenda point 4, the board of directors will **not** use this authorisation **as an anti-takeover defence**.*
- *The board of directors wishes to use this authorisation for other purposes, such as, amongst others, the financing of potential future acquisitions with treasury shares.*

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."*

## **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](https://www.euronav.com/en/investors/>Corporate%20Governance%20>General%20Assemblies)). Every shareholder may request to receive a free copy thereof via [shareholdersmeeting2020@euronav.com](mailto: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 5<sup>th</sup> and 6<sup>th</sup> 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”)

**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.

**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.

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**CONDITIONS OF ADMISSION**

I. Admission requirements

In accordance with article 34 of the articles of association and article 7:134 of the Belgian Code of Companies and Associations, the shareholders have to fulfill the following requirements in order to be admitted to the shareholders’ meeting and to exercise their right to vote at the meeting in person or by proxy (card).

All shareholders attending the shareholders’ meeting in person are kindly requested to arrive at least 30 minutes in advance of the meeting.

Registration will be closed 10 minutes prior to the start of the meeting.

The company's ordinary shares are comprised of (a) shares that are tradable on Euronext Brussels and reflected directly or indirectly in the part of the company's shareholders register which is kept in its registered office (the "Belgian Share Register" and, the shares, the "European Shares"), and (b) shares that are tradable on the New York Stock Exchange and reflected directly or indirectly in the part of the company's shareholders register maintained in the United States by the company's U.S. transfer agent, which is Computershare (the "U.S. Share Register" and, the shares, the "U.S. Shares").

#### *1. Record Date*

Shareholders have the right to be admitted to the shareholders' meeting provided they have their shares recorded in their name (i.e. can proof they own these shares) on **Thursday 6 February 2020** at 24:00 hours Belgian time (the "Record Date").

In view of the Record Date set for the company's shareholders' meeting on Thursday 20 February 2020, shareholders may not reposition shares between the Belgian Register and the U.S. Register during the period from **Wednesday 5 February 2020** (9.00 a.m. Belgian time) until **Friday 7 February 2020** (9.00 a.m. Belgian Time) (the "Freeze Period"). Please consult the company's website for the applicable Freeze Periods.

#### *(a) Holders of European Shares (registered shares)*

The holders of registered European Shares may only be admitted to the shareholders' meeting if their shares are registered in the company's Belgian Share Register on the Record Date.

#### *(b) Holders of European Shares (dematerialised shares)*

The holders of dematerialised European Shares should request their financial institution to issue a certificate stating the number of dematerialized shares registered in the name of the shareholder in its books on the Record Date and to send it directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) / fax: +32 2 337 54 46) at the latest by **Friday 14 February 2020**, 5.00 pm (Belgian time) (the "Notification Deadline"). The company shall determine the ownership of the shares at the Record Date on the basis of the certificate provided by the relevant financial institution to Euroclear Belgium.

#### *(c) Holders of U.S. Shares, reflected directly in the U.S. Share Register (not through DTCC)*

The holders of U.S. Shares reflected directly in the U.S. Share Register may only be admitted to the shareholders' meeting if such holder's ownership of U.S. Shares is reflected in the U.S. Share Register on the Record Date. The company's U.S. transfer agent will provide the company directly or indirectly with a shareholder list at the Record Date that contains all of the registered holders of the company's U.S. Shares on the Record Date no later than the Notification Deadline. The company shall determine the ownership of the shares at the Record Date based solely on the aforementioned information.

The company strongly encourages such shareholders to participate in the meeting through the U.S. proxy card included in the Meeting Materials (as



defined hereafter) and according to the accompanying instructions. Should such shareholder nevertheless wish to attend the meeting in person, such holder is referred to "Attending the meeting in person".

*(d) Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)*

The 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, may only be admitted to the shareholders' meeting if such holder's ownership of U.S. Shares is included in the information provided to the company through the broker, financial institution or other intermediary of such shareholders no later than the Notification Deadline. The company shall determine the ownership of the shares at the Record Date based solely on the aforementioned information.

The company strongly encourages such shareholders to participate in the meeting through the U.S. proxy card included in the Meeting Materials and according to the accompanying instructions. Should such shareholder nevertheless wish to attend the meeting in person, such holder is referred to "Attending the meeting in person".

*2. Attending the meeting in person.*

All shareholders wishing to attend the shareholders' meeting in person must notify the company as set out in section III (Notifications) no later than the Notification Deadline. In addition, proof of identification may be asked when entering the meeting room.

*(a) Holders of European Shares (registered shares)*

Owners of registered European Shares wishing to attend the shareholders' meeting must complete the attendance form included as part of their individual notice and notify the company thereof by the Notification Deadline.

*(b) Holders of European Shares (dematerialised shares)*

Holders of dematerialised European Shares must complete and submit to the company no later than the Notification Deadline, the attendance form, which is available on the company's website, together with a proof of registration that is provided by such holder's financial institution.

*(c) Holders of U.S. Shares reflected directly in the U.S. Share Register (not through DTCC)*

The holders of U.S. Shares registered directly in the U.S. Share Register wishing to attend the shareholders' meeting must complete and submit to the company no later than the Notification Deadline, the attendance form included as part of their individual notice. Holders are strongly encouraged to contact the company to ensure admission to the meeting.

*(d) Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)*

Holders of U.S. Shares registered 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, wishing to attend the shareholders' meeting must complete and submit to the company no later

than the Notification Deadline, the attendance form available on the company's website together with an account statement or letter from a broker, bank or other nominee indicating that such holder was the owner of the shares on the Record Date. Holders are strongly encouraged to contact the company to ensure admission to the meeting.

**HOLDERS OF U.S. SHARES:**

**IF YOU DECIDED TO PARTICIPATE IN THE MEETING THROUGH A PROXY (CARD), PLEASE FOLLOW THE INSTRUCTIONS PROVIDED WITH THE MEETING MATERIALS. IF YOU ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY (CARD) UNTIL THE NOTIFICATION DEADLINE AND VOTE IN PERSON.**

*3. Powers of attorney – U.S. proxy card*

Each shareholder may appoint a special proxy to represent him or her at the shareholders' meeting or issue their votes through a U.S. proxy card, as the case may be. In the first case, the original proxy for this purpose must be submitted to the company.

*(a) Holders of European Shares (registered shares)*

Holders of registered European Shares who want to appoint a special proxy must complete the proxy form included as part of their individual notice 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](mailto:ebe.issuer@euroclear.com) / fax: +32 2 337 54 46) no later than the Notification Deadline.

*(b) Holders of European Shares (dematerialised shares)*

Holders of dematerialised European Shares who want to appoint a special proxy must complete the proxy form available on the company's website and must submit the original form to Euroclear Belgium no later than the Notification Deadline, attn. Issuer Services, Koning Albert II-laan 1, 1210 Brussel (e-mail: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) / fax: +32 2 337 54 46).

*(c) Holders of U.S. Shares reflected directly in the U.S. Share Register (not through DTCC)*

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.

*(d) Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)*

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.

*All shareholders must carefully read and comply with the instructions on the company's website and in the Meeting Materials in order to be validly represented at the shareholders' meeting. No other forms will be accepted, nor will proxy forms completed without complying with the instructions.*

## II. Shareholders' rights

*The company will distribute the convening notice and agenda, attendance form, attendance guidelines, proxy form and U.S. proxy card (the "Meeting Materials") to (i) holders of European Shares (registered shares) and holders of U.S. Shares directly reflected in the U.S. Share Register through an individual mailing by the company on Friday 31 January 2020; and (ii) holders of European Shares (dematerialised shares) through the website and the press on Friday 31 January 2020; and (iii) holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC) through a mailing as of Friday 31 January 2020. Taking into account the geographical spread of the shareholders and in order to enable holders of U.S. Shares to participate in the meeting, Broadridge will take all appropriate measures to provide*

*the holders of U.S. Shares with the Meeting Materials timely. **Only shareholders complying with all conditions of admission for attendance to the meeting outlined above shall be entitled to vote at the meeting.***

A copy of the documents and reports mentioned in the agenda of the shareholders' meeting and of those that need to be submitted to said meeting can be obtained by the shareholders, free of charge, thirty days before the shareholders' meeting at the company's registered office, at the address mentioned below.

Shareholders may ask questions in writing to the board of directors prior to the shareholders' meeting by sending such questions to the company no later than **Friday 14 February 2020 at 5.00 pm (Belgian time)**.

Shareholders must carefully read and comply with the instructions on the company's website in this respect.

### III. Notifications

Unless specified otherwise above, all notifications must be sent to one of the following addresses:

Euronav NV  
Company Secretary – General Meetings  
De Gerlachekaai 20  
2000 Antwerp  
Belgium

Telefax: +32 3 247.44.09  
Attention: Company Secretary – General Meetings

E-mail address: [shareholdersmeeting2020@euronav.com](mailto:shareholdersmeeting2020@euronav.com)

Each of the aforementioned deadlines means the latest date on which the notification must be received by the company. When sent by post mail, the date of the postmark is determining for assessing the compliance with this obligation. When sent by telefax or email, the date of the fax or email is determining for assessing the compliance with this obligation.

All documents and other information required for purposes of the shareholders' meeting are available from the above-mentioned address and from the company's website: [www.euronav.com](http://www.euronav.com).

In order for the agenda items that will be submitted to the extraordinary shareholders' meeting to be validly discussed and voted on, the shareholders who, personally or per proxy, participate in the meeting must represent at least half of the share capital.

The board of directors