



EURONAV NV

Limited Liability Company

Registered offices: De Gerlachekaai 20, 2000 Antwerp

Enterprise number 0860.402.767

TRANSLATION FOR INFORMATION PURPOSES ONLY

CONVENING NOTICE FOR THE ORDINARY AND SPECIAL GENERAL SHAREHOLDERS' MEETINGS

***** MEETINGS BEHIND CLOSED DOORS *****

The supervisory board invites the shareholders to participate to (i) the ordinary general meeting, to be held behind closed doors at 2000 Antwerp, Schaliënstraat 5, on Wednesday 20 May 2020, at 10:30 a.m. Belgian time, to deliberate on the agenda mentioned below containing proposed decisions, and (ii) a special general meeting, to be held behind closed doors at the same date and place, at 11:00 a.m. Belgian time, to deliberate on the agenda mentioned below containing proposed decisions. Both meetings shall validly deliberate and decide on the agenda items discussed below irrespective of the portion of the capital represented by the shareholders attending the meeting.

IMPORTANT NOTICE: Taking into account the urgent measures imposed by the Belgian Federal and Flemish governmental authorities in the context of the fight against the Covid-19 coronavirus and in compliance with the Royal Decree number 4 of 9 April 2020¹ (hereafter "RD n° 4"), **the Supervisory Board prohibits any physical attendance** of shareholders or other persons entitled to attend the above mentioned general shareholders' meetings as well as any physical attendance of their proxyholders. The Supervisory Board encourages the shareholders to participate to the mentioned meetings, whilst imposing the participants to exercise their rights **solely** by (i) upfront distant voting using **the form for voting by letter,** or (ii) upfront by **written proxy to the persons**

¹ Royal Decree n°. 4 of 9 April 2020 "houdende diverse bepalingen inzake mede-eigendom en het vennootschaps- en verenigingsrecht in het kader van de strijd tegen de Covid-19 pandemie" (B.S.G. 9 April 2020)

indicated in the proxy form. Further, the Supervisory Board imposes that the **right to ask questions be only exercised in writing** prior to the meetings with questions to be received by the Company on 16 May 2020 at the latest. These questions will be answered in writing. The written questions and answers will be made publicly available on the company's website no later than 20 May 2020 prior to the voting. The Supervisory Board relies on the exemption of the obligation to provide by individual mailing this convening notice and other meeting documentation to the nominative shareholders and other persons entitled thereto or to keep these documents available at the registered address of the company.

Shareholders are urged to carefully read and comply with the detailed conditions of participation listed further on.

Agenda of the ordinary general meeting

1 Report of the supervisory board and of the statutory auditor for the financial year closed on 31 December 2019

2 Acknowledgment and approval of the remuneration report

Proposed decision:

The general meeting resolves as follows:

"The general meeting decides to approve the remuneration report."

3 Approval of the annual accounts of the company for the financial year closed on 31 December 2019

Proposed decision:

The general meeting resolves as follows:

"The annual accounts for the financial year closed on 31 December 2019, prepared by the supervisory board, are approved."

4 Allocation of the result for the financial year as at 31 December 2019

Proposed decision:

The general meeting resolves as follows:

"The profit of the financial year ending on 31 December 2019 is USD 226,113,646.06, which, together with the profit carried forward of the previous financial year in an amount of USD 56,649,927.11, results in a profit to be distributed of USD 282,763,573.17.

This amount is distributed as follows:

<i>1. Reserves:</i>	<i>USD 39,604,399.53</i>
<i>2. Gross dividend (*):</i>	<i>USD 77,008,649.55</i>
<i>3. To be carried forward:</i>	<i><u>USD 166,150,524.09</u></i>
<i>Total:</i>	<i>USD 282,763,573.17</i>

() The total gross dividend paid in relation to 2019 thus amounts to USD 0.35 per share. Taking into account the gross dividend of USD 0.06 per share already paid in October 2019, a balance of a gross amount of USD 0.29 per share shall be payable as of 9 June 2020."*

5 Discharge (release of liability) granted to the members of the supervisory board and to the statutory auditor, by means of separate voting, for the execution of their mandate in the course of the financial year 2019

Proposed decision:

The general meeting resolves as follows:

"Discharge is granted to the members of the supervisory board of the company: Mrs. Grace Reksten Skaugen, Ms. Anita Odedra and Mrs. Anne-Hélène Monsellato and to Messrs. Carl E. Steen, Ludovic Saverys and Carl Trowell, all members of the supervisory board, for any liability arising from the execution of their mandate in the course of the financial year under revision.

Discharge is also granted to Messrs. Patrick (Paddy) Rodgers and Daniel R. Bradshaw for the period of 1 January 2019 until 9 May 2019, effective date of the end of their mandate as director, as well as to Mr. Steven D. Smith for the period of 1 January 2019 until 6 December 2019, effective date of the end of his mandate as director.

Discharge is granted to the auditor of the company: KPMG Bedrijfsrevisoren represented by Mrs. Patricia Leleu (partner) for the period from 1 January 2019 until 31 December 2019, for any liability arising from the execution of her mandate in the course of the financial year under revision."

6 Appointment and reappointment of members of the supervisory board

Proposed decision:

The general meeting resolves as follows:

"The general meeting resolves to reappoint Mrs. Grace Reksten Skaugen, of whom the term of office expires today, as independent member of the supervisory board for a term of 2 years until and including the ordinary general

meeting to be held in 2022. It appears from the information provided by Mrs. Grace Reksten Skaugen that the applicable legal requirements with respect to independence under Belgian law are satisfied. The general meeting acknowledges the determination of the supervisory board that Mrs. Grace Reksten Skaugen can be considered independent under SEC and NYSE rules."

7 Remuneration of the members of the supervisory board

Proposed decision:

The general meeting resolves as follows:

"For the execution of his/her mandate, every member of the supervisory board receives a gross fixed annual remuneration of EUR 60,000. The chairman receives a gross fixed annual remuneration of EUR 160,000. Each member of the supervisory board, including the chairman, shall receive an attendance fee of EUR 10,000 for each board meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 40,000.

Every member of the audit and risk committee receives a gross fixed annual remuneration of EUR 20,000. The chairman of the audit and risk committee receives a gross fixed annual remuneration of EUR 40,000. Each member of the audit and risk committee, including the chairman, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 20,000.

Every member of the remuneration committee, the corporate governance and nomination committee and the ESG & Climate Committee receives a gross fixed annual remuneration of EUR 5,000. The chairman of each of these committees receives a gross fixed annual remuneration of EUR 7,500. Each member of these committees, including the chairman, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 20,000."

8 Renewal of the mandate of the statutory auditor

Proposed decision:

The general meeting resolves as follows:

"The general meeting acknowledges the expiry of the mandate of KPMG Bedrijfsrevisoren, represented by Mrs. Patricia Leleu (partner), as of today.

The general meeting resolves, following the proposal of the audit and risk committee which was followed by the supervisory board, to reappoint as statutory auditor KPMG Bedrijfsrevisoren, represented by Mr. Herwig Carmans (partner), for a term of three years, until and including the ordinary general meeting to be held in 2023."

9 Remuneration of the statutory auditor

Proposed decision:

The general meeting resolves as follows:

"For the financial year ending 31 December 2020, the total amount of the remuneration for the statutory auditor is fixed at EUR 807,068 for the audit of the statutory and consolidated accounts, which includes the audit on financial reporting."

10 Approval in accordance with Article 7:151 of the Code of Companies and Associations of Article 8 (Change of Control) of the long term incentive plans 2019 and 2020 approved by the Supervisory Board on 24 March 2020

Proposed decision:

The general meeting resolves as follows:

"The general meeting takes note of, approves and ratifies, in accordance with Article 7:151 of the Code of Companies and Associations, Article 8 (Change of Control) of the long term incentive plans 2019 and 2020 approved by the Supervisory Board on 24 March 2020."

11 Miscellaneous

11.1 Acknowledgement of resignation of directors

The general meeting acknowledges as follows:

"The general meeting acknowledges and ratifies in so far as necessary the resignation of Mr. Patrick Rodgers, with effect as of 9 May 2019"

"The general meeting acknowledges and ratifies in so far as necessary the resignation of Mr. Steven Smith, with effect as of 6 December 2019."

Agenda of the special general meeting

1 Authorisation of the supervisory board to acquire the company's shares or profit shares

Explanatory note of the supervisory board:

In light of the rejection of the authorisation of the supervisory board to acquire the company's shares or profit shares at the extraordinary general meeting of 20 February 2020, the supervisory board wishes to clarify its motives for resubmitting this request to its shareholders:

- the authorisation mentioned in this agenda point will **not** be used by the supervisory board **as an anti-takeover defence**;
- the supervisory board wishes to continue to use this authorisation for other purposes, such as, amongst others, returning surplus capital to our shareholders, increasing earnings per share or providing shares for equity compensations plans;
- the supervisory board believes that its practice of doing share buybacks has created long term value for all stakeholders. If this authorisation is not renewed, the supervisory board will no longer be able to engage in share buybacks as a form of affirmative action; and
- in order to address any concerns regarding the amount of shares that can be acquired pursuant to this authorisation, the **threshold has been lowered from 20% to 10%** of existing shares or profit shares.

Proposed decision:

"The general meeting resolves to grant the authorisation to the supervisory

board to acquire a maximum of 10% 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."

2 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 Mr. Roeland Neyrinck, Ms. Stéphanie Penen and Ms. Wendy De Mesmaecker to act alone with power to substitute, to fulfil 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 PARTICIPATION

I. Participation requirements

In accordance with article 32 of the articles of association, article 7:134 of the Code on companies and associations as well as the provisions of the Royal Decree n° 4 of 9 April 2020, the shareholders have to fulfil the following requirements in order to participate to the shareholders' meetings and to exercise their right to vote.

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 participate to the shareholders' meetings provided they have their shares recorded in their name (i.e. can proof they own these shares) on **Wednesday 6 May 2020** at 24:00 hours Belgian time (the "Record Date").

In view of the Record Date set for the company's shareholders' meetings on 20 May 2020, shareholders may not reposition shares between the Belgian

Register and the U.S. Register during the period from Tuesday 5 May 2020 at 9.00 am (Belgian time) until Thursday 7 May 2020 at 9.00 am (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 participate to the shareholders' meetings if their shares are registered in the company's Belgian Share Register on the Record Date.

(b) Holders of European Shares (dematerialized shares)

The holders of dematerialized 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 / fax: +32 2 337 54 46) at the latest by **Saturday 16 May 2020**, 23.59 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 participate to the shareholders' meetings 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 Thursday 14 May 2020, 5.00 pm (Belgian time). The company shall determine the ownership of the shares at the Record Date based solely on the aforementioned information.

(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 participate to the shareholders' meetings 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 Thursday 14 May 2020, 5.00 pm (Belgian time). The company shall determine the ownership of the shares at the Record Date based solely on the aforementioned information.

2. Prohibition to attend the meeting in person.

Taking into account the urgent measures imposed by the Belgian Federal and Flemish governmental authorities in the context of the fight against the Covid-19 coronavirus and in compliance with the Royal Decree number 4 of 9 April 2020 (hereafter "RD n° 4"), the Supervisory Board prohibits any physical attendance of shareholders or other persons entitled to attend the above mentioned general shareholders' meetings as well as any physical attendance

of their proxyholders.

The Supervisory Board encourages the shareholders to participate in the mentioned meetings, whilst imposing the participants to exercise their rights solely by (i) upfront distant voting using the form for voting by letter or (ii) upfront by written proxy to the persons indicated in the proxy form.

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

Each shareholder can be represented at the shareholders' meetings by way of the proxy form made available by the company. Solely the persons indicated in the form can be appointed as special proxyholder.

(a) Holders of European Shares (both registered shares and dematerialized shares)

Holders of registered or dematerialized European Shares who want to appoint a special proxy must complete the proxy form available on the company's website and must submit a scanned or photographed 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 / fax: +32 2 337 54 46). Moreover holders of dematerialized European Shares who want to vote by special proxy must comply with the conditions to participate as described above in "1. Record date – (b) Holders of European Shares (dematerialized shares)".

(b) 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 are strongly encouraged to use the U.S. proxy card 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 Thursday 14 May 2020 at 5.00 pm (Belgian time).

(c) 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, 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 Thursday 14 May 2020 at 5.00 pm (Belgian time).

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.

4. Voting by letter by holders of European Shares (both registered and dematerialized shares)

Holders of registered or dematerialized European Shares who want to vote upfront prior to the meetings by letter, must use the designated form for voting

by letter available on the company's website. A completed scanned or photographed form should be provided at the latest on the Notification Deadline to Euroclear Belgium, for the attention of Issuer Services, Koning Albert II-laan, 1, 1210 Brussels (e-mail: ebe.issuer@euroclear.com / fax: +32 2 337 54 46). Moreover holders of dematerialized European Shares who want to vote by letter, have to comply with the conditions to participate to the meetings, as described above in "1. Record date – (b) Holders of European Shares (dematerialized shares").

II. Shareholders' rights

*The company will distribute the convening notice and agenda, participation guidelines, proxy form, the form for voting by letter – and if applicable the U.S. proxy card (the "Meeting Materials") to (i) holders of European Shares (registered and dematerialized shares) via the company's website and the press on 17 April 2020; and (ii) holders of U.S. Shares reflected directly in the U.S. Share Register as well as indirectly in the U.S. Share Register (through DTCC) through a mailing as of 17 April 2020. Taking into account the geographical spread of the shareholders and in order to enable holders of U.S. Shares to participate in the meetings, 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 participation to the meetings outlined above shall be entitled to vote at the meeting.***

A copy of the documents and reports mentioned in the agenda of the shareholders' meetings and of those that need to be submitted to said meetings can be obtained by the shareholders in digital form only on the company's website: www.euronav.com.

One or more shareholders having at least 3% of the share capital of the company may add items to the agenda of the shareholders' meetings and may file proposals of resolution relating to already existing agenda items. These shareholders must notify the company of their proposals at the latest on **Tuesday 28 April 2020**.

Following such notification, the company will publish a revised agenda no later than **Tuesday 5 May 2020**.

Shareholders may ask questions in writing only to the supervisory board prior to the shareholders' meeting by sending such questions to the company no later than **Saturday 16 May 2020 at 23.59 pm (Belgian time)**. These questions will be answered in writing. The written questions together with the answers will be made publicly available on the company's website and no later than 20 May 2020 prior to the voting.

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 as well as any questions in writing must be sent to one of the following addresses:

Euronav NV
Attention : Company Secretary – General Meetings

E-mail address: shareholdersmeeting2020@euronav.com
Telefax: +32 3 247.44.09

Each of the aforementioned deadlines means the latest date on which the notification must be received by the company. 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' meetings are available from the company's website: www.euronav.com.

The supervisory board