



Ordinary General Meeting of Shareholders
20th of May 2020, 10.30 a.m.

MINUTES

The year 2020, on 20 May at 10.30 am, in 2000 Antwerp, Schaliënstraat 5, the Ordinary General Meeting of Shareholders of Euronav NV (the "Company") met under the chairmanship of Mr. Carl Steen.

The meeting appointed Mr. Geert Asselman and Mr. Glenn Mariën as clerk.

Mr Roeland Neyrinck is the secretary and joins and completes the bureau.

The Chairman refers to the 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*'. Taking into account the urgent measures imposed by the Belgian Federal and Flemish authorities in the context of the fight against the COVID-19 pandemic and to ensure the health, the security and the wellbeing of the shareholders, the Supervisory Board has informed the shareholders that solely upfront voting by written proxy or by letter shall be allowed. Consequently no physical attendance or access will be granted to the meeting room and the office will lead the meeting by way of videoconference. The formalities to participate to this meeting were set out in the convening notice and the relevant forms for voting by proxy or by letter.

The Chairman declared that the convocation notices prescribed by law were published in the following newspapers on 17 April 2020:

- Belgian Official Gazette
- *De Tijd*

Also in compliance with the aforementioned Royal Decree n° 4 of 9 April 2020 the Supervisory Board relied on the exemption of the obligation to provide by individual mailing the convening notice and other meeting documentation to the nominative shareholders and other persons entitled thereto or to keep these documents available at the registered office of the Company. The convening notice and other meeting documentation have been made publicly available on the Company's website on 17 April 2020.

The following shall be deposited with the bureau in order to be checked by the clerks:

- the proof copies of the newspapers in which the convocation notices to this meeting were published;
- the proof of registration of the shares of the shareholders who wish to participate in the general meeting;
- the proxies;
- the voting letters;
- the attendance list, including the register containing the identity and address of each shareholder who has indicated that he wishes to participate to the meeting, the number of shares registered on the registration date and the documents proving such registration.

The Chairman asked the clerks to initial these documents at the most appropriate time after the meeting.

The register of registered shareholders is also at their disposal.

The Chairman establishes that, according to the attendance list, 215 shareholders who hold a total of 98,624,970 shares are present or represented.

The meeting is therefore regularly organized to validly deliberate on the following agenda:

1. Annual report from the Supervisory Board and audit report from the auditor on the financial year ended 31 December 2019.
2. Acknowledgment and approval of the remuneration report.
3. Approval of the annual accounts of the financial year closed on 31 December 2019.
4. Appropriation of the result of the financial year closed on 31 December 2019.
5. Discharge, by separate vote, to the members of the Supervisory Board and the statutory auditor for the exercise of their mandate during the financial year closed on 31 December 2019.
6. Appointment and reappointment of members of the Supervisory Board.
7. Remuneration of the members of the Supervisory Board.
8. Reappointment of the statutory auditor.
9. Remuneration of the statutory auditor.
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 as approved by the Supervisory Board on 24 March 2020.
11. Miscellaneous

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The first item on the agenda concerns the report of the Supervisory Board and the report of the statutory auditor for the financial year 2019. As these reports have been made available to all shareholders, present or represented, no reading is given.

After explaining the situation and the state of affairs of the company and having stated that the answers to the written questions from shareholders were posted on the Company's website prior to the meeting, the Chairman put the following resolutions to vote:

First resolution

As the remuneration report has been made available to all shareholders, present or represented, no reading is given.

"The meeting approves the remuneration report as proposed by the nomination and remuneration committee and included in the corporate governance statement in the annual report."

This proposal obtained 34,533,447 votes for, 173,928 abstentions and 63,917,595 votes against.

The resolution is thus not approved.

Second resolution

Having taken note of the financial statements for the financial year 2019, which closes with a profit of USD 226,113,646.06, and 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, the meeting approves the aforesaid financial statements.

This proposal was adopted unanimously with the exception of 344,486 abstentions and 3,876 votes against.

The resolution is thus approved.

Third resolution

The meeting resolves to allocate the result as proposed by the supervisory board, being USD 77,008,649.55 for shares, USD 39,604,399.54 for unavailable reserves and the balance of USD 166,150,524.09 to be transferred to the next financial year.

The total gross dividend paid in respect of 2019 is therefore 0.35 USD per share. Taking into account the gross dividend of 0.06 USD per share that was already paid in October 2019, a gross amount of 0.29 USD per share from 9 June 2020 will be payable.

This proposal was adopted unanimously with the exception of 1,208,033 abstentions and 11,290 votes against.
The resolution is thus approved.

Fourth resolution

By a special vote, the meeting gives individual and individual discharge to the members of the Supervisory Board who were in office during the past financial year for all liability arising from the exercise of their mandate during the last financial year 2019: Mrs Grace Reksten Skaugen, Anito Odedra and Anne-Hélène Monsellato, and Messrs Carl Steen, Ludovic Saverys and Carl Trowell.

Discharge is also granted to Messrs Patrick (Paddy) Rodgers and Daniel R. Bradshaw for the period from 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.

This discharge is always approved by unanimous vote provided that the persons concerned are abstained with the exception of 693,653 abstentions and 13,731,849 votes against.
The resolution is thus approved.

Fifth resolution

The meeting grants discharge to the statutory auditor, KPMG Bedrijfsrevisoren, represented by Mrs Patricia Leleu (partner) for the period from 1 January 2019 until 31 December 2019, for all liability arising from the exercise of her mandate in the course of the financial year under revision.

This proposal was adopted unanimously with the exception of 694,208 abstentions and 1,254,045 votes against.
The resolution is thus approved.

Sixth resolution

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.

This proposal was adopted unanimously with the exception of 145,895 abstentions and 4,375,012 votes against.
The resolution is thus approved.

Seventh resolution

The general meeting further decides that 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.

This proposal was adopted unanimously with the exception of 206,279 abstentions and 69,585 votes against.
The resolution is thus approved.

Eighth resolution

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.

This proposal was adopted unanimously with the exception of 1,207,698 abstentions and 484,114 votes against.
The resolution is thus approved.

Ninth resolution

The general meeting decides, for the financial year ending on December 31, 2020, to set the total amount of the remuneration for the statutory auditor at EUR 807,068 for the audit of the statutory and consolidated annual accounts and the audit of internal control over financial reporting integrated with the audit of the consolidated financial statements.

This proposal was adopted unanimously with the exception of 140,269 abstentions and 248.643 votes against.
The resolution is thus approved.

Tenth resolution

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.

This proposal obtained 30,454,330 votes for, 159,860 abstentions and 68,010,780 votes against.
The resolution is thus not approved.

Miscellaneous

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.

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Since the agenda has been completed in this way, and the meeting has refrained from reading the minutes, the Chairman invites the clerks as well as the members of the bureau to sign the minutes at the most appropriate time after the meeting.

The session is closed at 10.50 a.m.

Clerks,

[signed]
(Geert Asselman)

[signed]
(Glenn Mariën)

[signed]
Secretary,

(Roeland Neyrinck)

[signed]
the Chairman,

(Carl Steen)

ANNEX 1. Details of the votes per resolution

The table below shows the details of the votes for each decision, in accordance with article 7:141, paragraph two of the Belgian Code of Companies and Associations.

The total number of validly represented votes at the meeting is 98,624,970.

Annual General Meeting of 20 May 2020

resolution

1	2	3	4	5	6	7	8	9	10
2 remuneration report	3 annual accounts	4 allocation of results	5.1 discharge directors	5.2 discharge statutory auditor	6.1 reappointment Mrs Grace Reksten Skaugen	7 remuneration directors	8 reappointment statutory auditor	9 remuneration statutory auditor	9 approval art. 7:151 B.C.C.A

AG	63,917,595	3,876	11,290	13,731,849	1,254,045	4,375,012	69,585	484,114	248,643	68,010,780
ABS	173,928	344,486	1,208,033	693,653	694,208	145,895	206,279	1,207,698	140,269	159,860
FOR	34,533,447	98,276,608	97,405,647	84,199,468	96,676,717	94,104,063	98,349,106	96,933,158	98,236,058	30,454,330
AGGREGATE AMOUNT OF VOTES	98,624,970	98,624,970	98,624,970	98,624,970	98,624,970	98,624,970	98,624,970	98,624,970	98,624,970	98,624,970

percentage of the
share capital

44.79%	44.79%	44.79%	44.79%	44.79%	44.79%	44.79%	44.79%	44.79%	44.79%	44.79%
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number of shareholders present or represented: 215