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Belgian withholding tax on dividends distributed by Euronav NV

The contents of this document is purely for general information and illustrative purposes. It is not intended to be complete. Please consult your tax advisor regarding the Belgian withholding tax treatment of dividends distributed by Euronav NV, the availability of reduced withholding tax rates or exemptions and the procedure to claim such reduced withholding tax rates or exemptions in your situation.

Belgian withholding tax: standard rate, reduced rates and exemptions

The gross amount of dividends distributed by Euronav NV is, in principle, subject to Belgian dividend withholding tax (**WHT**) at the rate of 30%. This applies to Euronav NV shares listed on Euronext Brussels and NYSE. However, subject to conditions and documentation requirements, reduced WHT rates or WHT exemptions may be available under Belgian domestic tax law or applicable double tax treaties (**DTT**). We therefore recommend to contact your financial institution, broker or tax advisor for personal advice and guidance on how to reclaim any overpaid withholding tax :

A reduced rate or an exemption can be applied in the following scenarios (but not limited to

- **Reduced rates or exemption under the DTT concluded by Belgium:**
For dividends distributed by Euronav NV to the resident of that other state, holder of Euronav NV shares (i) who beneficially owns the dividends, (ii) who does not hold the shares through a permanent establishment in Belgium, and (iii) who is entitled to claim benefits under the DTT between Belgium and that other state, the WHT rate is reduced from 30% of the gross amount of the dividends to the percentage mentioned in the DTT. For dividends distributed to resident companies of the other State, that directly hold at least 10% of the voting rights of Euronav NV the WHT rate is reduced to the percentage as mentioned in the DTT. Resident pension funds can benefit from an exemption from Belgian WHT if they meet the requirements and provide the necessary documents.

Most DTTs concluded by Belgium provide for a reduction of the Belgian WHT rate on dividends to 15% (for example US) or 10% (for example UK). In some cases, a reduced rate of 5% or full exemption may be available. Please consult your financial institution or tax advisor for personal advice and guidance

- **Exemption for participations of at least 10%:** Belgian domestic law implementing the EU Parent Subsidiary Directive provides for an exemption from dividend withholding tax for dividends distributed to qualifying companies (i) which are resident in the EU or in a jurisdiction with which Belgium has concluded a DTT that includes an exchange of information clause, and (ii) which hold (or will hold) a minimum participation of 10% for at least one year.

- **Reduced rate for participations of at least 2.5 million EUR:** Belgian domestic law provides for an exemption for dividends distributed to qualifying non-resident companies (i) which are resident in the European Economic Area (EEA) or in a state with which Belgium concluded a DTT that includes an exchange of information clause, and (ii) which hold (or will hold) a participation of less than 10% with an acquisition value of at least 2.5 million EUR for at least one year. The reduced rate does not apply to the extent that the non-resident shareholder can credit or obtain a reimbursement of the Belgian WHT. There is a documentation requirement to show that the shareholder meets the requirements for the exemption of WHT. Please contact your financial institution or broker for additional guidance.
- **Exemption for non-resident pension funds:** Belgian domestic law provides for an exemption from WHT for dividends distributed to qualifying non-resident pension funds. The pension funds will need to declare that they meet the additional requirements and have fulfilled the necessary documents. The shareholder will also need to declare it has held the shares in full ownership for an uninterrupted period of at least 60 days.

In all cases we advise our shareholders to seek professional advice or to contact their financial institution or broker to assist them with the withholding tax reclaim process.

Principle: withholding of Belgian WHT at the full rate of 27%

As a general rule, Euronav NV is required to withhold Belgian WHT at the full rate of 30%. Investors who do not qualify for exemption or reduced WHT rate will receive the net amount of the dividend after withholding Belgian WHT.

Reduced rates or exemptions: claim for reimbursement or application at source

Holders of Euronav NV shares who are entitled to a reduced rate or an exemption may subsequently file a claim for reimbursement of (part of) the Belgian WHT with the Belgian tax authorities.

In certain cases, a reduced rate or an exemption can be applied by Euronav NV at source. The application of a reduced rate or an exemption at source requires holders of Euronav NV shares to fulfil documentation requirements in advance within strict deadlines. For shares trading on EURONEXT Brussels or NYSE, shareholders need to contact their broker or financial institution to guide them through the reclaim process. In any case, you will need to provide to your financial institution or service provider the required forms and attestations to claim back the overpaid WHT. The required documents depends on the shareholders personal situation and varies from one shareholder to another. Holders of Euronav NV shares listed on NYSE may take advantage of the services of GlobeTax in order to file a claim for reimbursement or to obtain tax relief at source (for details, see below).

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GlobeTax Service for Tax Relief

The burden of proof for entitlement to a *favourable rate* or an *exempt rate* falls to the investor to present evidence of residency and proof of security ownership on the dividend record date. The application process entails completing, signing and filing the appropriate country-specific forms and paying any applicable fees. All this must be completed, error-free, within the statute of limitations for the investor to avoid forever losing this entitlement. Tax reclamation is a complex and highly manual process.

Belgian taxes are initially withheld from dividend payments. US ordinary shareholders are eligible to reclaim (part of) the Belgian taxes, and after the payment of the dividend on the ordinary share, Euronav NV's US Paying Agent, with GlobeTax acting as their agent, conducts a reclaim process with the Belgian Tax Administration that may enable US residents to reclaim these taxes. This results in the delayed payment of the dividend to shareholders. However, this process requires the participation of your broker. You should check with your broker to ensure that they participate and you have provided to them the needed information. Thus, the U.S. stockholders, which have certified all or portion of their position entitled to the applicable withholding tax rate by using the Elective Dividend System (EDS) over the Participation Terminal system (PTS) of the Depository Trust company (DTC) will have the opportunity to receive their full treaty benefits.

This process for banks and brokers within Depository Trust Company gives them the possibility to elect their clients' correct tax status electronically and to provide documentation on behalf of their clients. The paying agent elects on behalf of registered holders based upon their tax status. To engage GlobeTax, email TaxHelp@GlobeTax.com and include the name of the share, your broker information and number of shares held.

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