

TERMS OF REFERENCE ESG & CLIMATE COMMITTEE

Approved by the Supervisory Board on 1 October 2020

1. INTRODUCTION

The Supervisory Board (the “Board”) of Euronav NV (the “Company”) has established an ESG & Climate Committee (the “Committee”) at its meeting of 6 December 2019. The Committee is an advisory body to the Board.

The Committee reviews its Terms of Reference periodically and, where applicable, submits recommendations to the Board to ensure that its composition, responsibilities and powers are adequate for the performance of its tasks. The Committee shall conduct an annual assessment of its own work and composition.

2. ROLE OF THE COMMITTEE

The most important role of the Committee consists of assisting and advising the Board to monitor the performance as well as key risks and opportunities that the Company faces in relation to environmental, social and climate matters. In this respect the Committee will oversee the Company’s conduct and performance and reporting on ESG matters, to inform the Board and make recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee has the following main tasks:

- Drafting and periodically review a Euronav ESG policy which sets out the standards, policies and conduct of the Company in respect of ESG matters;
- Drafting and periodically reviewing an ESG risk matrix;
- Review developments regarding climate research relevant for the oil tanker shipping industry and the risks of public concern; Review the Company’s ESG strategy, including its response to climate change issues;
- In light of the ESG strategy, set concrete goals for the company and oversee the reporting of these goals;
- To oversee the selection of the non-financial reporting framework by the Company;
- To monitor the non-financial reporting process provided by the Company including the application of ESG related standard;
- To directly be responsible for the appointment, compensation, retention and oversight of the work of any independent firm retained for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Company (the ‘Independent ESG Auditor’), and each such independent firm must report directly to the ESG & Climate Committee;
- Review the Company’s ESG ratings;
- Advise the Remuneration Committee on ESG related KPIs that could be included in remuneration performance evaluations; and

- Review and make recommendations to the Board in relation to the Company's ESG chapters and disclosures in the annual report, in compliance with the EU guidelines for non financial reporting, as transposed in Belgium.

3. COMPOSITION OF THE COMMITTEE

The Committee shall be composed of at least five members chosen from the members of the Board and the Management Board. At least two members shall be chosen from the Board. All members are appointed by the Board on the basis of their expertise to perform the tasks of the Committee.

The Board shall appoint one member as Chair of the Committee.

The Board may remove Committee members from office at any time or members can resign voluntarily before their term of office expires. Where a member of the Committee is no longer a member of the Board or the Management Board, this automatically results in the termination of his/her term of office in the Committee.

4. OPERATION

1. PLANNING, AGENDA AND PARTICIPATION IN MEETINGS

The Committee meets as often as is necessary for the performance of its duties and in any event at least four times a year. Extraordinary meetings may be convened by its Chairman, where the need arises or at the request of one of its members. Members are supposed to attend all meetings of the Committee.

The meetings of the Committee can be held by way of video or telephone conference if considered more practical by the Chairman of the Committee.

The Chairman of the Committee draws up the agenda for each meeting and may consult with the Chairman of the Board and/or the CEO in doing so. The Executive Board or any member of the Board may ask the Chairman of the Committee to add an item to the Climate Committee's agenda.

The Chairman of the Committee may invite to its meetings any person whose presence he considers may be useful. The CEO shall be invited to all meetings of the Committee.

The Chairman of the Committee shall ensure that free and open communication exists and he may invite to its meetings any person whose presence he considers to be useful.

2. NOTICE OF MEETINGS AND PRIOR TRANSMISSION OF DOCUMENTS

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the Committee meeting. However, the notification period may be shorter where (i) for reason of unforeseen circumstances, the Chairman of

the Committee thus decides, or when (ii) all the members agree on a shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chairman of the Committee, information and data of vital importance to the proper understanding of the matters to be discussed at the meeting shall be prepared by the Executive Board through the Company's Secretary or by any other person designated by the Chairman of the Committee and reviewed by the latter. Members of the Committee will receive accurate and complete information, required to deliberate and resolve on the items of the agenda at the latest 5 business days prior to the meeting or within any shorter period at the Chairman's discretion. The draft minutes of the previous meeting shall be distributed in written form to each member within two weeks after the meeting for review and approval, as the case may be.

The Chairman in consultation with the Management Board is responsible for ensuring that all information received by the members is precise, complete and clear. The Management Board has an obligation to provide all necessary information and the Committee can request any clarification that it wishes, should the need arise.

3. DELIBERATIONS

The Chairman of the Committee is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

The Committee may invite to its meetings, or to part of these meetings, members of the Management Board or members of the Company's staff. The Committee may, on its own initiative but after approval by the Chairman of the Supervisory Board, following decision and through its Chairman, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chairman of the Committee shall also ensure that the Chairman of the Supervisory Board is informed of the expected and actual cost of any external assignment that the Committee decides to undertake.

The resolutions of the Committee are adopted by a majority of the votes. In the event of equality of votes, the matter will be put to the Supervisory Board.

4. MINUTES OF MEETINGS

The Company's Secretary or a person designated by him or her by joint agreement with the Chairman of the Committee shall attend each meeting of the Committee and is responsible for the secretariat of the Committee and for preparing the minutes of its meetings. These minutes set out the final position adopted on the agenda items.

5. ACTIVITIES REPORT

The Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Supervisory Board after each meeting in order to (a) ensure the Supervisory Board as a whole has insight into the key issues discussed by, and the recommendations of, the Committee and (b) facilitate Supervisory Board awareness.

Furthermore, under the direction of its Chairman, the Committee shall submit to the Supervisory Board an annual report on its activities to be included in the Company's annual report.

