



Limited liability company  
De Gerlachekaai 20, 2000 Antwerpen, Belgium  
Enterprise number 0860.402.767,  
registered within the jurisdiction of the Commercial Court of Antwerp

**POWER OF ATTORNEY ORDINARY AND SPECIAL GENERAL MEETINGS<sup>1</sup>**  
**Of Thursday 20 May 2021**

This proxy should be used by holders of European nominative shares and European dematerialised shares of Euronav NV (the "Company") who want to be represented by a proxy holder at the meetings. The body corporates and the shareholders who wish to be represented are kindly requested to use this proxy form, drawn up by the Supervisory Board, or, as the case may be, issue their votes through a U.S. proxy card. Other proxy forms will not be accepted.

According to the applicable legal provisions and article 35 of the company's articles of association, every owner of a share may appoint one special proxyholder to represent him at the general shareholders' meeting. The joint owners, usufructuaries and bare owners, the pledgees and the pledgors must respectively be represented by one and the same person.

**IMPORTANT NOTICE:** In light of the coronavirus COVID-19 outbreak, it is uncertain if the measures imposed by the Belgian Federal and Flemish governmental authorities, including prohibition and/or restrictions of physical gatherings, will still be in force on 20 May 2021. It can also not be excluded that additional measures may be imposed at the time of the shareholders' meetings. These measures are in the interest of the health of the shareholders, as well as of the employees of the company and others participating in the organisation of the meetings. Accordingly, the Supervisory Board strongly encourages the shareholders not to physically attend the shareholders' meetings and strongly invites the shareholders to exercise their rights by (i) upfront distant voting using the form for voting by letter, or (ii) upfront by written proxy to the meetings' secretary.

This proxy does not constitute a proxy solicitation in the sense of articles 7:144 or 7:145 of the Belgian Code of Companies and Associations.

Each shareholder using this proxy form must ensure a scanned or photographed copy of the completed and signed form reaches Euroclear Belgium, for the attention of Issuer Services, Koning Albert II-laan 1, 1210 Brussel at the latest on the fourth calendar day prior to the first meeting, i.e. on or before **Friday, 14 May 2021 at 5.00 p.m. Belgian time** at the latest (the "Notification Deadline"):

By e-mail: [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com) (cc: [shareholders@euronav.com](mailto:shareholders@euronav.com)) or  
by fax: +32 2 337 54 46

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<sup>1</sup> Capitalized terms which are not defined in this Power of attorney form have the meaning set forth in the conditions of admission included in the convening notice.

The holders of dematerialised European Shares should request their financial institution (i) 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 (ii) 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 May 2021, 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.

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 Friday 14 May 2021, 5.00 pm (Belgian time).

Should these shareholders nevertheless wish to use this power of attorney, they are strongly encouraged to contact the company timely to ensure the validity of the votes issued as well as the power of attorney.

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 Friday 14 May 2021, 5.00 pm (Belgian time)

Should these shareholders nevertheless wish to use this power of attorney, they are strongly encouraged to contact the company timely to ensure the validity of the votes issued as well as the power of attorney.

**POWER OF ATTORNEY ORDINARY AND SPECIAL GENERAL MEETING  
of Thursday, May 20, 2021**

The undersigned<sup>2</sup> \_\_\_\_\_

Residing at<sup>3</sup> \_\_\_\_\_  
\_\_\_\_\_

Owner of:

- \_\_\_\_\_<sup>4</sup> European Shares (registered shares)
- \_\_\_\_\_<sup>6</sup> European Shares (dematerialised shares)
- \_\_\_\_\_<sup>6</sup> U.S. Shares (reflected directly in the U.S. Share Register (not through DTCC))
- \_\_\_\_\_<sup>6</sup> U.S. Shares (reflected indirectly in the U.S. Share Register (through DTCC))

at the Record Date of the Company,

hereby appoints as special attorney each of the hereafter indicated persons:

- Mr. Roeland Neyrinck, Secretary General and/or
- Ms. Stéphanie Penen, Legal Counsel

choosing residence for this purpose at the registered address of the Company

In order to represent him (her) at the ordinary and the special general shareholders' meeting of aforementioned Company to be held on **Thursday, 20 May 2021** at **10.30 a.m.** and **11 a.m. Belgian time** in 2000 Antwerp, Schaliënstraat 5, with the agenda mentioned hereafter, as well as at any other postponed or adjourned meeting with the same agenda; sign the attendance lists and all other deeds or minutes, if necessary, participate in any and all deliberations, vote on the various items on the agenda of aforementioned meeting according the voting instructions and other stipulations in this form, substitute and in general do everything he (she) deems necessary, provided the articles of association and applicable legal provisions are abided by, promising to ratify and approve everything done in his/her name.

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<sup>2</sup> Name and first names of the shareholder. In case the shareholder is a legal entity, also the name(s) and function(s) of the representative(s).

<sup>3</sup> Address or registered office of the shareholder.

<sup>4</sup> Number and nature of the owned shares.

## **Agenda of the ordinary general meeting with proposed resolutions**

**1 Report of the supervisory board and of the statutory auditor for the financial year closed on 31 December 2020**

*This agenda item does not require your vote.*

**2 Acknowledgment and approval of the remuneration policy**

Proposed decision:

The general meeting decides to approve the remuneration policy.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**3 Acknowledgment and approval of the remuneration report**

Proposed decision:

The general meeting decides to approve the remuneration report.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**4 Approval of the annual accounts of the company for the financial year closed on 31 December 2020**

Proposed decision:

The general meeting decides to approve the annual accounts for the financial year closed on 31 December 2020, prepared by the supervisory board.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**5 Allocation of the result for the financial year as at 31 December 2020**

Proposed decision:

The general meeting resolves as follows:

The profit of the financial year ending on 31 December 2020 is USD 452,656,962.98, which, together with the profit carried forward of the previous financial year in an amount of USD 167,584,926.73, results in a profit to be distributed of USD 620,241,889.71.

This amount is distributed as follows:

1. Reserves:	USD 118,487,742.56
2. Gross dividend (*):	USD 295,729,618.71
3. To be carried forward:	<u>USD 206,024,528.44</u>
Total:	USD 620,241,889.71

(\*) Taking into account the gross interim dividends already paid in relation to the financial year closed on 31 December 2020:

- 0.81 USD paid in June 2020;

- 0.47 USD paid in August 2020;

- 0.09 USD paid in November 2020; and
- 0.03 USD paid in March 2021.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**6 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 2020**

**6.1** Proposed decision:

The general meeting grants discharge 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.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**6.2** Proposed decision:

Discharge is granted to the auditor of the company: KPMG Bedrijfsrevisoren represented by Mrs. Patricia Leleu (partner) for the period from 1 January 2020 until 20 May 2020 and represented by Mr. Herwig Carmans (partner) for the period from 20 May 2020 to 31 December 2020, for any liability arising from the execution of her mandate in the course of the financial year under revision.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**7 Appointment and reappointment of members of the supervisory board**

**7.1** Proposed decision:

The general meeting resolves to reappoint Mr. Carl Trowell, of whom the term of office expires today, as independent member of the supervisory board for a term of two years until and including the ordinary general meeting to be held in 2023. It appears from the information provided by Mr. Carl Trowell 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 Mr. Carl Trowell can be considered independent under SEC and NYSE rules.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**7.2.** Proposed decision:

The general meeting resolves to reappoint Mrs. Anita Odedra, of whom the term of office expires today, as independent member of the supervisory board for a term of two years until and including the ordinary general meeting to be held in 2023. It appears from the information provided by Mrs. Anita Odedra 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. Anita Odedra can be considered independent under SEC and NYSE rules.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**8 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 sustainability committee (who is also a member of the supervisory board) 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.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**9 Remuneration of the statutory auditor**

Proposed decision:

The general meeting resolves as follows:

For the financial year ending 31 December 2021, the total amount of the remuneration for the statutory auditor is fixed at EUR 885,180 for the audit of the statutory and consolidated accounts, which includes the audit on financial reporting.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**10 Approvals of change of control clauses in credit agreements in accordance with Article 7:151 of the Code of Companies and Associations**

Proposed decision:

The general meeting approves and, to the extent necessary, ratifies in accordance with Article 7:151 of the Code of Companies and Associations, all provisions of the following credit agreements which provide for a mandatory prepayment and/or cancellation in case of a change of control over the company:

- a syndicated loan agreement dated 11 September 2020 between the company and ABN AMRO Bank N.V., BNP Paribas Fortis SA/NV, DNB (UK) Limited, ING-DiBa AG acting through its branch named

ING Bank, a branch of ING-DiBa AG, KBC Bank NV, Nordea Bank Abp, acting through its Norwegian branch, Nordea Bank Abp filial i Norge, Commonwealth Bank of Australia, acting through its London branch, Crédit Agricole Corporate And Investment Bank, Société Générale, Standard Chartered Bank, Belfius Bank SA/NV, Danish Ship Finance A/S, Deutsche Bank AG acting through its branch named Deutsche Bank AG Filiale Deutschlandgeschäft, Skandinaviska Enskilda Banken Ab (Publ) and National Australia Bank Limited); and

- a syndicated loan agreement dated 7 April 2021 between the company and ABN AMRO Bank NV, Belfius Bank SA/NV, ING Belgium SA/NV, KBC Bank NV, Société Générale, Brussels Branch, BNP Paribas Fortis SA/NV and Skandinaviska Enskilda Banken AB (Publ).

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**11 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.

**Vote:**

If no choice is indicated, the mandatory will vote in favour of the proposed decision.

**For / Against / Abstention**

**12 Miscellaneous**

**Agenda of the special general meeting  
with proposed resolutions**

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

Explanatory note of the supervisory board:

The supervisory board wishes to clarify its motives for submitting 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 the decision below is approved, the new authorisation shall replace the current authorisation granted by the special shareholders meeting of 20 May 2020. If the decision below is not approved, the current authorisation granted by the special shareholders meeting of 20 May 2020 shall remain in force but the supervisory board will only have limited leeway to further engage in share buybacks as a form of affirmative action; and
- in order to address any concerns regarding the quantum of this new authorisation, the **threshold has been set at 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.

**Vote:**

If no choice is indicated, the mandatary will vote in favour of the proposed decision.

**For / Against / Abstention**

**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.

**Vote:**

If no choice is indicated, the mandatary will vote in favour of the proposed decision.

**For / Against / Abstention**

This proxy form shall also serve as notification within the meaning of article 7:134,§2, lid 3 of the Belgian Code of Companies and Associations for the ordinary and special general meetings of the Company of 20 May 2021.

Drawn up at \_\_\_\_\_, on \_\_\_\_\_ 2021

The signature should be preceded by the handwritten mention "Good for proxy".<sup>5</sup>

\_\_\_\_\_  
[Signature]

<sup>5</sup> Bodies corporate need to mention the full name and title of the signatory/-ies.