



## AGM & SGM 20 MAY 2021

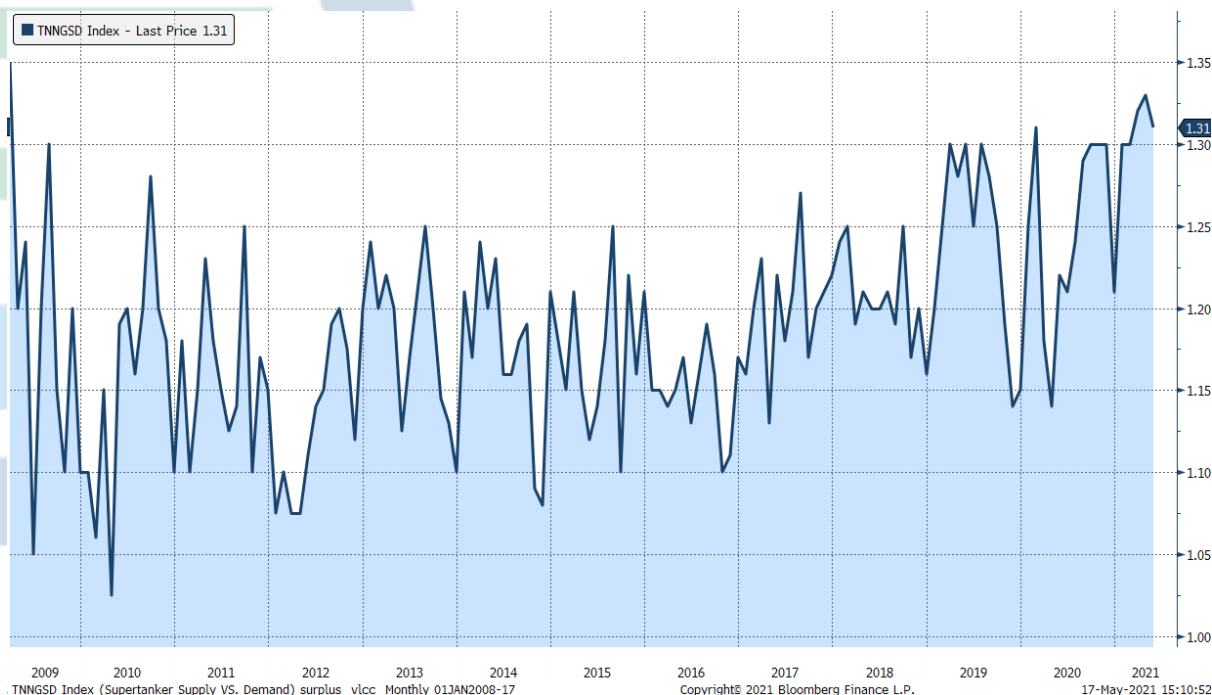
### WRITTEN QUESTIONS AND ANSWERS

#### 1. What is the impact of the pandemic on your company? Does Euronav consider creating a fund for solidarity with workers affected by the pandemic, as for instance Solvay did?

- The pandemic had a substantial impact on our company in terms of seafarer disruption causing at one point over 600 of our seafarers who we were unable to deploy where we wanted them in August 2020. We worked tirelessly with all the relevant parties to ensure this disruption was minimized. By the end of 2020 we had brought the number of displaced seafarers down to less than 50 – in line with our long-term averages. More details on this can be found in our sustainability report.
- [www.euronav.com/media/66306/euronav\\_sustainabilityreport\\_2020.pdf](http://www.euronav.com/media/66306/euronav_sustainabilityreport_2020.pdf)
- Euronav did not take any Governmental financial assistance and did not change the employment terms of any employee during 2020; all staff remained under full employment terms during the crisis.
- Crew changes are critical for all shipping sectors and movement of goods. We reiterate our call to Governments globally to acknowledge the essential role seafarers play in maintaining crucial supply chains and global commerce during this pandemic and recognize them with “key workers” status.
- Following the actions from ship owners and maritime associations we have observed that recently a number of governments have acknowledged this status. We sincerely hope that this trend will continue throughout the course of the pandemic. The crew change crisis is first and foremost a humanitarian calamity. It also has economic consequences, as ship owners develop solutions to ensure the well-being of their crews. We are also observing an increase in crew related operational expenditure related to quarantine accommodation, increased travel costs and an increase off-hire days related to crew change deviations.
- Euronav made a number of donations to various charities along with direct assistance to our seafarers – again detail on this can be found in the annual report and sustainability report. [www.euronav.com/en/investors/company-news-reports/annual-reports/2020/](http://www.euronav.com/en/investors/company-news-reports/annual-reports/2020/)

#### 2. What is the impact of the 8-days blockage of the Suez Canal on your company?

- The blockage of the canal had very limited impact on our business simply because there is a surplus of vessels available to undertake crude carriage. The chart below illustrates the ratio of available VLCC to the number of cargoes in the next 30 days in the Middle East. As is clear from this chart the ratio stands at more or less all-time high levels indicating despite the Suez canal being blocked there was sufficient capacity



### 3. Please clarify and reconcile the distribution for financial year 2020 with the a view on the company's return to shareholders policy?


- Euronav moved to quarterly dividend distributions during 2020 for the first time in our history following changes in the Belgian corporate code.
- The table below highlights the distribution for 2020 from 2020 earnings. This is slightly more than the 80% return of net income we have been committed to since 2015.

	Cash Dividend per share US cents	Share buy back per share US cents
Q1	81	0
Q2	47	0
Q3	9	47
Q4	3	9
Total	140	56

- Due to the transition to the new frequency of distribution in 2020 Euronav also paid 29c per share cash dividend in Q2 2020 – this covered earnings derived in second half 2019 but we were only able to distribute these in 2020 as these earnings still had the previous distribution policy applied to them by Belgian corporate law.

### 4. How many treasury shares does the company own at this point? Why does the company not cancel the shares after repurchase?

- Euronav own 18,346,732 shares or 8.34% of the total shares in issue and hold them as treasury shares on the company balance sheet. These shares do not qualify for voting at shareholders' meetings or for dividends.
- Euronav strongly believes that having authority to repurchase its own shares provides management and the board with a strong mechanism to deliver lasting



value to our stakeholders. Indeed, buying shares back and retaining them as an asset rather than cancelling them provides maximum optionality going forward as these held shares can be used to create further value for instance in purchasing another tanker fleet or company. Therefore, in repurchasing our own shares Euronav management intend to retain all options in what remains a very dynamic tanker market.