

REMUNERATION POLICY

1. Objectives

The purpose of the Euronav remuneration policy (hereinafter referred to as 'this Policy') is to define, implement and monitor an overall group remuneration philosophy and framework, in line with group and local regulatory requirements. More specifically, the Policy is intended to:

- Reward fairly and competitively, ensuring the organisation's ability to attract, motivate and retain highly skilled talent in an international marketplace by providing them with a balanced and competitive remuneration package;
- Promote accountability through the achievement of demanding performance targets and long-term sustainable growth, coherent with Euronav's values, identity and culture;
- Differentiate reward by performance and recognise sustained (over)achievement of performance against pre-agreed, objective goals at the corporate, operating, company and individual level;
- Pursue long-term value creation and alignment with the strategy, purpose and core values of Euronav, taking into consideration the interests of all stakeholders;
- Align remuneration practices while respecting local (country) market practice and regulation;
- Follow sound principles of corporate governance, of responsible business conduct and comply with all legal requirements;
- Observe principles of balanced remuneration practice that contribute to sound risk management and avoid risk-taking that exceeds the risk tolerance limits of Euronav.

2. Legal framework

The Policy is drafted in compliance with the requirements for listed companies such as:

- The Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement (so-called Shareholders' Rights Directive II, or Say on pay Directive);
- The Belgian Companies and Associations Code (the Act of 23 March 2019 introducing the Companies and Associations Code);
- The Belgian Corporate Governance Code of 2020 (within the meaning of Article 3:6(2) of the Companies and Associations Code by the Royal Decree of 12 May 2019).

3. Scope

This Policy is established, implemented, and maintained in line with the Euronav business and risk management strategy, with the company objectives and the long-term interests and performance of Euronav. It aims to encourage responsible business conduct, fair treatment, and to avoid conflict of interest in the relationships with internal and external stakeholders.

This Policy consists of an overall framework applicable to all staff members of Euronav NV (further referred to as Euronav) and its subsidiaries. It contains specific arrangements for the Members of the Supervisory Board and the Members of the Management Board.

4. Governance

4.1. General

The general principles set out in this Policy are drawn up by the Supervisory Board, which assumes the ultimate responsibility for this Policy and shall ensure that it is applied properly.

The Supervisory Board submits this Policy to the General Shareholders' meeting to enable the Shareholders to vote on it for approval. Euronav shall take the necessary steps to address concerns in case of non-approval, and consider adapting it.

The remuneration policy shall be submitted to a vote by the General Meeting at every material change, and in any case at least every four years.

The Policy is reviewed annually to ensure that the internal control systems and mechanisms and other arrangements are effective and that its principles are appropriate and consistent with the objectives defined in article 1 of this Policy.

This assessment will be carried out, under the supervision of the Supervisory Board, upon recommendation of the Remuneration Committee and Human Resources.

At the advice of the Remuneration Committee the Supervisory Board may deviate from any items of this policy under exceptional circumstances (i.e. circumstances in which it is necessary to deviate from the remuneration policy to protect the long-term interests and sustainability of the company as a whole or to guarantee its viability) on the understanding that any such deviation shall be temporary and shall only last until a new remuneration policy has been established. Any deviation from this policy will be reported on in the remuneration report.

4.2. Bodies and functions implied regarding the remuneration

The following bodies or functions are involved in the definition, implementation and monitoring:

(a) The Supervisory Board

The Supervisory Board determines the general principles of the remuneration policy and the specific principles, upon recommendation of the Remuneration Committee and Human Resources. It decides

on the remuneration of the members of the Management Board based on input and recommendations provided by the Remuneration Committee.

(b) The Remuneration Committee

The RemCo advises the Supervisory Board on the development, the implementation and the continuous assessment of the remuneration policy to be in alignment with the objectives defined in Article 1 of this Policy.

It advises in all matters relating to the remuneration of the Supervisory Board members, the Management Board members and other identified staff, ensuring that all legal and regulatory disclosure requirements are fulfilled. To safeguard coherence throughout the group, the RemCo makes recommendations to the Supervisory Board on the implementation of the group's remuneration principles.

The RemCo, makes recommendations to the Supervisory Board on the annual objectives and subsequent evaluation of the performance of the CEO and of the other Management Board members (based on an evaluation of the performance of each member submitted by the CEO).

(c) The Management Board

The implementation of this Policy is ensured by the Management Board, with assistance of the Remuneration Committee and Human Resources.

(d) Human Resources

The Chief People Officer

- Ensures the monitoring of the implementation and review of this Policy and induces action whenever appropriate;
- Monitors market practice and regulation and proposes required changes to this Policy to the RemCo for approval by the Supervisory Board accordingly;
- Consults with the local HR Manager to ensure and facilitate the implementation of this Policy at the level of the local entities.

The local HR Manager

- Ensures the execution and implementation of this Policy;
- Establishes a compliant local remuneration policy;
- Consults first with the Chief People Officer on any fundamental change in the local remuneration policy due to local regulations.

4.3. General principles of the Euronav remuneration policy

4.3.1. General Principles

This Policy will be applied fairly, ensuring that equal opportunities are given to all employees regardless of age, gender, race, beliefs, (dis)ability or any other difference.

Euronav has a Performance Management system which provides for:

- The setting of annual business targets;

- The setting of annual individual targets agreed upon between the individual and her/his line manager;
- An annual appraisal of job fulfilment, targets and values.

Severance payments are based on contractual terms and conditions and cannot reward failure.

Any substantive structural changes of the remuneration structure shall be subject to a formal assessment by the Chief People Officer, prior to being presented to the Management Board, RemCo or Supervisory Board.

4.3.2. Euronav Remuneration Structure

Remuneration shall include an adequate fixed (base salary + benefits) component and a Short-Term Incentive (STI).

The fixed component of the remuneration has to represent a sufficiently high proportion of the total remuneration to avoid the staff member being overly dependent on the variable components and to allow the company to operate a fully flexible STI policy, including the possibility of paying no variable component.

Fixed remuneration

Fixed remuneration consists of a base compensation and fringe benefits and is set on an individual basis with regards to the market salary of the position, the relevant professional experience and organisational responsibility, as set out in the job description.

The determination and evolution of the base remuneration is based on an objective categorising of the function according to a validated framework of an external provider, defined at country level in accordance with local market practice.

The target salary will be positioned on the median of the chosen and predefined market benchmark. Exceptions to the median positioning can be made for specific functions or in specific market conditions (e.g. shortage of profiles, retention of key members).

Fringe benefits include health insurance plans, death and disability coverage and other benefits. These benefits are developed according local regulation and local market practice.

Variable remuneration

Variable remuneration consists of a one-year variable remuneration, a Short-Term Incentive (STI).

The STI is based on the achievement of relevant, predefined and clearly defined SMART Key Performance Indicators (KPI's) fixed on different business levels, observing the following principles:

- The choice of the KPI's and the determination of the targets has to be in line with the overall business strategy, values and long-term interests of Euronav;
- The calculated variable income is based on the individual performance compared with up-front set objectives and the business performance;
- The assessment of the achievement of the business and individual targets should be clear, transparent and fair, and contribute to the overall achievement of the strategic and sustainability ambitions of the company.

The grant of an STI, even during a certain period or multiple periods, consecutive or not, shall not create any acquired rights to an equivalent amount of STI for the future.

Variable remuneration shall be based on the beneficiary's actual working hours. Hence, if the employee has been absent from work or worked part-time during the relevant performance year, the variable remuneration will be adapted accordingly (pro-rata). The variable remuneration can be partly deferred.

As a general principle, the variable remuneration will only be due and paid if the beneficiary is still actively in service of the Company on the payment date and has not resigned or been fired. In case of termination prior to the end of the performance year, the variable remuneration is forfeited.

5. The remuneration of the Board members

5.1. Members of the Supervisory Board

The amount and structure of the remuneration of Supervisory Board members is submitted to approval at the General Meeting of Shareholders by the Supervisory Board, based on recommendations of the RemCo and taking into account the Members' general and specific responsibilities and per general market principle.

Supervisory Board members receive a fixed fee and an attendance fee per Board and Committee meeting attended. The table below gives an overview of the fixed fees and attendance fees applicable as per decision of the AGM of May 2020:

| | Fixed fee | | Attendance fee | | CAP |
|---|-----------|----------|----------------|----------|------------------------------|
| | Chair | Member | Chair | Member | |
| Supervisory Board | 160,000 € | 60,000 € | 10,000 € | 10,000 € | maximum of 40,000 € per year |
| Audit and Risk Committee | 40,000 € | 20,000 € | 5,000 € | 5,000 € | maximum of 20,000 € per year |
| Remuneration Committee | 7,500 € | 5,000 € | 5,000 € | 5,000 € | maximum of 20,000 € per year |
| Corporate Governance and Nomination Committee | 7,500 € | 5,000 € | 5,000 € | 5,000 € | maximum of 20,000 € per year |
| Sustainability Committee | 7,500 € | 5,000 € | 5,000 € | 5,000 € | maximum of 20,000 € per year |

Supervisory Board members do not receive performance related remuneration, such as bonuses or remuneration related shares or share options, nor fringe benefits or pension plan benefits.

5.2. Members of the Management Board

The remuneration of the Management Board members is subject to the principles laid down in this Policy, following the same framework as the wider employees population with specific stipulations for the following parts:

5.2.1. Fixed remuneration

- Management Board members working under a consultancy agreement do not participate in Euronav's collective pension scheme, nor are they entitled to customary fringe benefits as this has been taken into account and integrated in the fixed salary;
- The size of the total remuneration is reviewed every three years, based on an objective predefined market benchmark done by an external provider. After reference to the detailed benchmark data, the remuneration awarded is then based on the experience of the post holders, required competencies and responsibilities of the position;
- No fixed annual remuneration or attendance fees of any kind will be due to Management Board members for attending Board or Committee meetings.

5.2.2. Variable remuneration

Variable remuneration consist of a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Plan (LTIP).

As a general principle, variable remuneration will only be due and paid if the Management Board member is still actively in service of the Company on the payment date and has not resigned.

In relation to variable remuneration for all members of the Management Board, the Company has the right to claim the variable remuneration back in case of incorrect financial statements or fraud, as provided under civil and Company law provisions.

5.2.3. The Short-Term Incentive Plan (STIP)

The objective of the STIP is to ensure that the members of the Management Board prioritise defined short-term operational objectives leading to long-term value creation. The short-term incentive consists of a (potential) cash bonus payment and is determined by the actual performance in relation to pre-set targets.

The financial criteria for the STIP include financial targets for:

- Company profits, representing 40% of the STIP;
- Opex and Overhead performance, corresponding to 30% of the STIP.

The performance between pre-defined thresholds will be measured and awarded on the basis of a linear scale.

The non-financial criteria on which each Management Board member is evaluated includes:

- The achievement of the 6 predefined HSQE KPI's, worth 15% of the STIP;

- The achievement of individual objectives, representing 15% of the STIP.

The system of measurement depends on the KPI and is either binary or on target deviation.

If the 4 targets are reached, this will potentially result in a bonus payment ranging from 30% to 100% of the base salary.

At year-end all members of the Management Board need to present a self-assessment of their performance. This self-assessment will be reviewed by and discussed with the CEO. The results of this self-assessment are submitted to the RemCo for recommendations to the Supervisory Board, as part of the bonus consideration.

The Supervisory Board retains discretion over and above the set criteria to adjust upwards or downwards the STIP award, if the calculated STIP does not adequately reflect the Company's results or the individual performance. The discretionary add-on that may be exercised is capped to never exceed 100% of the gross annual earnings of the Management Board member. Consequently, the total STIP awarded can never exceed 200% of the gross annual earnings of the Management Board member.

5.2.4. The Long-Term Incentive Plan (LTIP)

The LTIP is designed to drive long-term performance by realising the Company's long-term operational objectives, to support retention, to further strengthen the alignment with shareholders' interests and the focus on sustainability and long-term value creation, in accordance with the overall Euronav strategy.

Under the LTIP the Management Board members are eligible to annual awards of performance shares to be awarded upon meeting a certain performance threshold as described here-below. The measurement is done over a three year period, the vesting occurs at the end of the 3-year cycle.

The Supervisory Board will confirm annually the implementation of a new LTIP.

The maximum value at grant is set at 100% of the fixed base salary for the CEO and ranging from 75 to 30% of absolute base salary for the other Management Board members.

The vesting is subject for:

- 75% to a relative Total Shareholder Return (TSR) performance measurement compared to a peer group over a three year period. Each yearly measurement to be worth 1/3rd of 75% of the award;
- 25% to an absolute TSR of the Company's Shares measured each year for 1/3rd of 25% of the award.

The shares vested will be finally acquired by the beneficiary as of the third anniversary.

The following companies were selected to constitute the peer group:

- Frontline US (NYSE: FRO);
- Teekay Tankers (NYSE: TNK);

- DHT (NYSE: DHT);
- International Seaways (NYSE: INSW);
- Nordic American Tankers (NYSE: NAT).

The combined use of absolute and relative TSR ensures a solid contribution to the company's long-term interests and sustainability. The absolute TSR as criteria reinforces the importance of earnings, which are expected to have a direct relationship to the Company's share price. The relative TSR as criteria encourages delivery of a total shareholder return in a cyclical industry that is superior to the Company's market peers.

5.2.5. Holding and share ownership requirements

Members of the Management Board are subject to a shareholding requirement of 2 years of gross base salary for the CEO, and 1 year of gross base salary for the CFO. For other members this requirement applies with a value of 6 months annual base salary. The required shareholding may be build up in five years' time.

The valuation of the requirement will happen yearly on 31 December.

5.2.6. Contractual terms

The members of the Management Board have entered into consultancy agreements with Euronav, and the terms and conditions are aligned with the provisions of The Corporate Governance Code of 2020. One exception applies for the General Manager ESMH who remained under an employee contract, taking into account his retirement in 2023.

5.2.7. Duration and notice period

The consultancy agreements are contracts with an open end and can be terminated by both parties at a notice period of:

| EXECUTIVE MEMBER | NOTICE PERIOD | CHANGE OF CONTROL |
|---|---------------|-------------------|
| CEO | 12 months | 18 months |
| CFO | 12 months | 12 months |
| COO | 12 months | 18 months |
| GENERAL COUNSEL | 12 months | 18 months |
| HEAD OF INVESTOR RELATIONS, RESEARCH AND | 6 months | 12 months |

Change of control arrangements are based on a 'double -trigger' structure. This means that both a specified change of control event and a termination of the Management Board member's employment must take place for any change of control-based severance payment to materialise.

5.2.8. Compensatory Awards

The RemCo has the flexibility to make compensatory awards to new Management Board members, to compensate the Management Board member for benefits lost as a result of joining Euronav. These awards will consider the value of the forfeited awards at the time of resignation and will be in a similar form as the awards which are being lost.