

The following is an article featuring an interview with the CEO of Euronav NV, which was published in La Libre Belgique, translated from French, on April 11, 2022:

Euronav : “It’s wrong to think that Belgium will lose a jewel”

11 April 2022, La Libre Belgique (Translated from French)

Hugo De Stoop, CEO of Euronav, the Belgian oil tanker company, which is planning to merge with Frontline, reacted to the comments of Alexander Saverys, CEO of CMB, in La Libre. CMB is Euronav’s largest shareholder (13%), ahead of Norwegian John Fredriksen (10%), who controls Frontline.

You disagree when Alexander Saverys says that this is not a merger, but the acquisition of a Belgian company?

With an acquisition, a company pays the shareholders to leave. Here, the shareholders continue to remain shareholders of an entity that includes the large companies. Make people think that Belgium will lose one of its jewels saddens me greatly because it is not the truth. Secondly, I have been working with the Saverys family for 20 years, for whom I have a lot of respect. It turns out that Alexander Saverys’ project is an impossible project marriage. It consists of marrying crude oil transportation with the futuristic hydrogen technologies developed by CMB Tech. Our employees have expertise in the field of crude oil transportation, not in the industrial project that the Saverys want to do. If such a marriage is accepted, it would be bad news for all the employees, 220 onshore and about 3,300 seafarers.

As for Euronav’s shareholder, I imagine that he has chosen to invest in oil transport—which is a very particular sector, relatively volatile, cyclical, seasonal—and that he knows what he is doing. Does he want to learn one morning that Euronav is going to merge with a start-up type company that invests in hydrogen and does not yet make any money? The board of directors did not find this project appropriate. I really want Alexander Saverys to succeed, but I think there is a real toxicity in mixing the two technologies.

And the argument about Frontline’s headquarters in Bermuda...

Euronav vessels will continue to fly European flags. The company will remain the leading Belgian shipowner. We will continue to pay our tonnage taxes in Belgium. We will keep all our employees. The future CEO (editor’s note: Hugo De Stoop) is a Belgian. The idea that this is a takeover by a company based in Bermuda is a bit far-fetched.

And when Alexander Saverys says we have to turn the page on oil...

Oil, like it or not, is an energy that will still be needed in the next 30, 40, even 50 years. We will probably reach the peak of consumption during this decade, and I hope so. In the meantime, even the most environmentalist agencies believe that we will continue to increase our dependence because we have no alternative.

Another sentence of Alexander Saverys also “grieved you a little”...

Yes, when he refers to the fact that the management was hired by his father, Marc Saverys. I have unbounded admiration for him. I worked with him for about 15 years. Obviously, the current situation is not likely to improve our relationship. But we’re talking about someone who sold all his shares and got off the board. And we’re being suggested that we’re not loyal. Can we be serious for two minutes? That’s not how business works. You have to have convictions. We are no longer in the feudal era with a lord and his vassal.

The Saverys’ goal is to take control of the board of directors at the May meeting? Will they succeed?

There are three out of five members up for reappointment. The Saverys will probably vote against the proposed names and come up with their candidates. It’s totally democratic. It will be a very good test. If they do, I imagine they will do everything they can to scuttle the Frontline project. They will have to propose their plan to merge with CMB Tech, which will also require a 75% majority. What I would be saddened by is if we did nothing. Time will have been spent on project destruction.

Let’s be clear: if the shareholder accepts the marriage with CMB Tech, he will have to say goodbye to his dividends. You don’t realize the abundance of e-mails received from shareholders congratulating us. We know the top 20 shareholders in the free float, and they are absolutely all behind us. After that, as Alexander Saverys said, there are some retail shareholders who have a certain Belgian anchorage. But I think that even among those, there are many who support our industrial project.

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