



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

**REVISED POWER OF ATTORNEY ORDINARY GENERAL MEETING<sup>1</sup>  
Of Thursday 19 May 2022**

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.

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 an original 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, 13 May 2022 at 5.00 p.m. Belgian time** at the latest (the "Notification Deadline") (and a copy 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).

Shareholders who wish to be represented by proxy must also register for the meeting, as described in the notice convening the general meeting.

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 13 May 2022, 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' meeting 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 on the Notification Deadline at 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' meeting 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 on the Notification Deadline at 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.

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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.

On 26 April 2022, the Company received a request pursuant to Article 7:130 of the Belgian Code of Companies and Associations from CMB NV, a shareholder owning more than 3% of the outstanding shares of the Company to add three additional proposed decisions to the item 8 ("End of term of office, reappointment and appointment of members of the Supervisory Board") of the agenda of the ordinary shareholders' meeting, which was published on 19 April 2022. These additional proposed decisions are included as items 8.4 through 8.6 of item 8 ("End of term of office, reappointment and appointment of members of the Supervisory Board") of the revised agenda that was published on 4 May 2022. Pursuant to Article 7:130 of the Belgian Code on Companies and Associations, the present form takes into account such revised agenda.

**POWER OF ATTORNEY ORDINARY GENERAL MEETING**

**of Thursday, May 19, 2022**

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

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

\_\_\_\_\_

Owner of:

- \_\_\_\_\_<sup>4</sup> European Shares (registered shares)
- \_\_\_\_\_<sup>4</sup> European Shares (dematerialised shares)
- \_\_\_\_\_<sup>4</sup> U.S. Shares (reflected directly in the U.S. Share Register (not through DTCC))
- \_\_\_\_\_<sup>4</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<sup>5</sup>:

- \_\_\_\_\_, residing at \_\_\_\_\_<sup>6</sup>
- Ms. Sofie Lemlijn, Secretary General and/or Ms. Maxime Van der Weehe, Legal Counsel<sup>7</sup>, choosing residence for this purpose at the registered address of the Company.

In order to represent him (her) at the ordinary general shareholders' meeting of aforementioned Company to be held on **Thursday, 19 May 2022 at 10.30 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.

<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.

<sup>5</sup> Please tick the appropriate box.

<sup>6</sup> First name, name and address of the proxy holder. The absence of information regarding the proxy holder will be considered as a grant of power of attorney to Ms. Sofie Lemlijn, Secretary General, and/or Ms. Maxime Van der Weehe, Legal Counsel.

<sup>7</sup> Ms. Sofie Lemlijn, Secretary General, and/or Ms. Maxime Van der Weehe, Legal Counsel, are employees of the Company and consequently have a potential conflict of interest as set out in article 7:143 Belgian Code of Companies and Associations. In event of a potential conflict of interest, this proxy holder shall only vote in execution of the proxy in accordance with the specific voting instructions included in this proxy. In the absence of specific voting instructions, the proxy holder shall be deemed to have received the specific instruction to vote for this item.

## **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 2021**

*This agenda item does not require your vote.*

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

Proposed decision:

The general meeting decides to approve the remuneration report.

**Vote:**

**For / Against / Abstention**

**3 Approval of the annual accounts of the company for the financial year closed on 31 December 2021**

Proposed decision:

The general meeting decides to approve the annual accounts for the financial year closed on 31 December 2021, prepared by the supervisory board.

**Vote:**

**For / Against / Abstention**

**4 Allocation of the result for the financial year as at 31 December 2021**

Proposed decision:

The general meeting resolves as follows:

The loss of the financial year closed on 31 December 2021 is USD -250,710,387.90, which, together with the profit carried forward of the previous financial year in an amount of USD 206,024,528.44 , results in a loss of USD -44,685,859.46.

This amount is distributed as follows:

1. Reserves:	USD 0
2. Gross dividend (*):	USD 18,151,018.29
3. To be carried forward:	<u>USD -62,836,877.75</u>
Total:	USD -44,685,859.46

(\* ) already paid as interim dividends in a total amount of 0.09 USD per share during the financial year closed on 31 December 2021.

**Vote:**

**For / Against / Abstention**

**5 Shareholder distribution of 0.06 USD per share out of the available share premium for Q4 2021 and Q1 2022**

Proposed decision:

The general meeting resolves as follows:

The general meeting resolves to approve a shareholders distribution for Q4 2021 and Q1 2022 out of the available share premium (which has been made available following the decision of the extraordinary shareholders meeting on 10 November 2021) of 0.06 USD per share, which shall be paid to the shareholders on 8 June 2022. For the avoidance of doubt, treasury shares shall not be entitled to such shareholders distribution.

**Vote:**

**For / Against / Abstention**

**6 Shareholder distribution of 0.06 USD per share out of the available share premium for Q2 and Q3 2022 and authorization to the supervisory board to determine the payment date and pay the shareholder distribution in two equal instalments during FY 2022**

Proposed decision:

The general meeting resolves as follows:

The general meeting resolves to approve a shareholders distribution out of the available share premium (which has been made available following the decision of the extraordinary shareholders meeting on 10 November 2021) of 0.06 USD per share, which shall be paid to the shareholders in 2022 in two equal instalments of 0.03 USD per share and grants the authorization to the supervisory board to determine the exact date on which each instalment shall become payable, it being said that the first instalment of the shareholders distribution shall be paid in Q3 2022 and the second in Q4 2022, applying a separate record date for each instalment and payment shall be conditional upon the Company having sufficient liquidity taking into account market conditions. For the avoidance of doubt, treasury shares shall not be entitled to such shareholders distribution.

**Vote:**

**For / Against / Abstention**

**7 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 2021**

**7.1** 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 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:**

**For / Against / Abstention**

**7.2** Proposed decision:

Discharge is granted to the auditor of the company: KPMG Bedrijfsrevisoren represented by Mr. Herwig Carmans (partner), for any liability arising from the execution of her mandate in the course of the financial year under revision.

**Vote:**

**For / Against / Abstention**

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

**8.1** Proposed decision:

The general meeting resolves to reappoint Mrs. Grace Reksten Skaugen, 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 2024. Mrs. Grace Reksten Skaugen's attendance record of the board and committee meetings during her previous terms has been outstanding and her wealth of long-standing expertise in both corporate finance and corporate governance, as well as her board experience in the oil and gas business have objectively enriched the board discussions. In addition, Mrs. Grace Reksten Skaugen has proved to continuously adapt to changing circumstances and evolving priorities for the company, a.o. by being a member of the sustainability committee in which regard her chairmanship of the sustainability committee of Lundin Energy provides additional experience and insight. It appears from the information provided by Mrs. Grace Reksten Skaugen 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. Grace Reksten Skaugen can be considered independent under SEC and NYSE rules.

**Vote:**

**For / Against / Abstention**

**8.2.** Proposed decision:

The general meeting resolves to reappoint Mrs. Anne-Hélène Monsellato, 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 2024. Mrs. Anne-Hélène Monsellato's attendance record of the board and committee meetings during her previous terms has been outstanding and her extensive financial expertise as well as her experience with listed companies have added significant value to board discussions. In addition, Mrs. Anne-Hélène Monsellato can be considered as the audit and risk committee financial expert for purposes applicable to corporate governance regulations and article 3:6 §1, 9° of the Belgian Code on Companies and Associations, based on her significant experience in financial information and communication, internal control, risk management and audit. She also participates to several working groups in France and the EU on matters of interest to audit committees, including with respect to ESG and the upcoming CSRD directive. It appears from the information provided by Mrs. Anne-Hélène Monsellato 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. Anne-Hélène Monsellato can be considered independent under SEC and NYSE rules.

**Vote:**

**For / Against / Abstention**

**8.3.** Proposed decision:

The general meeting resolves to appoint Mr. Steven Smith as independent member of the supervisory board for a term of two years until and including the ordinary general meeting to be held in 2024. Mr. Steven Smith has previously served on the board of the Company during 2018-2019, following the successful completion of the Gener8 merger. In addition to his previous experience on the board of the Company and as an investor in the Company and industry, Mr. Steven Smith's in-depth financial expertise, as well as his knowledge of the US market and background in investment banking, will provide meaningful value to board discussions. It appears from the information provided by Mr. Steven Smith 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. Steven Smith can be considered independent under SEC and NYSE rules.

**Vote:**  
**For / Against / Abstention**

**8.4.** Proposed decision:

The general meeting resolves to appoint Mr Bjarte Bøe as non-independent member of the Supervisory Board for a term of two years, until and including the ordinary general meeting to be held in 2024.

Mr Bjarte Bøe graduated from the Norwegian School of Economics and Business Administration (NHH) in 1983. He joined RS Platou and worked as a shipbroker in Houston and Oslo. In 1986 he joined Christiania Bank, later named Nordea, and worked in Oslo and London until 1995, when he joined SEB. He worked in various managerial positions, including head of Shipping Finance and head of Investment Banking in Oslo and Stockholm until 2019. He has served as a director of Seadrill, Hermitage Offshore and Agera Venture. He is a member of the nomination committee for BW LPG, BW Offshore, BW Energy and Hafnia. He also sat on the board of CMB.TECH from April 2021 until February 2022.

**Vote:**  
**For / Against / Abstention**

**8.5.** Proposed decision:

The general meeting resolves to appoint Mr Ludovic Saverys as non-independent member of the Supervisory Board for a term of two years, until and including the ordinary general meeting to be held in 2024.

Mr Ludovic Saverys is the Chief Financial Officer of the CMB Group and Director of Saverco NV. He has been a board member of Euronav NV from 2015 until 2021 where he also sat on the Remuneration and Sustainability Committee. Previous to his positions in the CMB Group he lived in New York where he served as Chief Financial Officer of MiNeeds Inc. from 2011 until 2013 and as Managing Director of SURFACEExchange LLC from 2009 until 2013. He started his career as Managing Director of European Petroleum Exchange (EPX) in 2008. From 2001 until 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M.Sc. degrees in International Business and Finance.

**Vote:**  
**For / Against / Abstention**

**8.6.** Proposed decision:

The general meeting resolves to appoint Mr Patrick De Brabandere as non-independent member of the Supervisory Board for a term of two years, until and including the ordinary general meeting to be held in 2024.

Mr Patrick De Brabandere holds a degree in Applied Economic Sciences from UCL Louvain-la Neuve. He started his career at the audit firm Arthur Andersen. In 1987, he joined Almabo, the former holding company of the Saverys family, as Project Controller. He became CFO of CMB NV in 1998 and was

appointed director of CMB NV in 2002. In 2003, following the partial demerger of Exmar NV from CMB NV, he became director and CFO of Exmar NV, then COO. In 2020 he became CFO of Exmar NV again. He currently is a director of CMB NV and he also sat on the board of CMB.TECH from April 2021 until February 2022.

**Vote:**

**For / Against / Abstention**

**9 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 account 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 account 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 account amount of the attendance fee shall not exceed EUR 20,000.

**Vote:**

**For / Against / Abstention**

**10 Remuneration of the statutory auditor**

Proposed decision:

The general meeting resolves as follows:

For the financial year ending 31 December 2022, the total amount of the remuneration for the statutory auditor is fixed at EUR 705,880 for the audit of the statutory and consolidated accounts, which includes the audit on financial reporting.

**Vote:**

**For / Against / Abstention**



**11 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 loan agreement dated 2 December 2021 between Euronav NV, DNB (UK) Limited and DNB Bank ASA London Branch relating to a term loan facility of up to USD 73,450,000.

**Vote:**

**For / Against / Abstention**

**12 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 Mrs. Sofie Lemlijn, Ms. Maxime Van der Weehe 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:**

**For / Against / Abstention**

**13 Miscellaneous**

The proxy holder will vote on behalf of the undersigned in accordance with the voting instructions given. In the absence of voting instructions given to the proxy holder in respect of the various items on the agenda, or in the event that, for whatever reason, there is a lack of clarity in the voting instructions given or if there should be a vote on decisions to be taken by the ordinary general meeting on the agenda of the meeting in compliance with the Belgian Code of Companies and Associations, the proxy holder shall always vote in favour of the proposed resolution proposed by the supervisory board, possibly as amended.

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 general meeting of the Company of 19 May 2022.

Drawn up at \_\_\_\_\_, on \_\_\_\_\_ 2022

The signature should be preceded by the handwritten mention "Good for proxy".<sup>8</sup>

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

\_\_\_\_\_  
<sup>8</sup> Bodies corporate need to mention the full name and title of the signatory/-ies.