



# PRESS RELEASE

**Regulated information**

Thursday 19 May 2022 – 4.00 pm CET

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## **EURONAV GENERAL SHAREHOLDERS MEETING RESULTS**

ANTWERP, Belgium, May 19, 2022 – Euronav NV (**NYSE: EURN & Euronext: EURN**) (“Euronav”) is pleased to announce that today the General Meeting of Shareholders has approved the annual accounts for the year ended 31 December 2021, as well as the gross distribution of USD 0.06 per share covering Q4 2021 and Q1 2022. All other resolutions proposed by Euronav’s Supervisory Board have also been approved.

### **Election and re-election of Supervisory Board members proposed by Euronav**

The General Meeting approved the reappointment of both Grace Skaugen and Anne-Hélène Monsellato as independent directors for terms of two years. In addition, Steven Smith was appointed as an independent director for two years. Mr. Smith previously served as a member of the Board from 2018 to 2019.

### **CMB’s Proposed Supervisory Board members**

The three directors proposed by CMB (Ludovic Saverys, Patrick De Brabandere and Bjarte Boe) were not elected.

### **Election of new Chairperson of Euronav**

Following the General Meeting, the Supervisory Board decided to nominate Grace Skaugen as the new chairperson of Euronav with immediate effect. All members of the Supervisory Board would like to take this opportunity to thank Carl E. Steen for his outstanding service and commitment since joining the Board in 2015. Carl decided not to stand for re-election after having completed two terms.

### **Distribution to Shareholders**

The distribution to shareholders in the amount of USD 0.06 will be paid in EUR at the USD/EUR exchange rate of the record date. In view of this payment, investors are reminded that shareholders cannot reposition their shares between the Belgian share register and the U.S. share register from 30 May 2022 9 a.m. CET until 1 June 2022 9 a.m. CET. The distribution of USD 0.06 will be made out of the share premium account free of any withholding tax deduction.

Ex-dividend date	30 May 2022
Record date	31 May 2022
Payment date	8 June 2022

### **Proposed Merger with Frontline – Next Steps**

The results of the Supervisory Board election and its composition deliver a clear signal from a majority of the shareholders that they are in favour of the strategy outlined by Euronav’s Supervisory and Management Boards, including the proposed merger with Frontline.

Euronav management looks forward to finalising the details of the proposed combination with Frontline. Since the announcement on April 7, both sides have been working diligently

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to agree on and finalise an appropriate transaction structure for the potential business combination, along with identification of cost and revenue synergies. Good and solid progress has been made in this respect.

The minutes of the annual general meeting of shareholders as well as the summary of votes will be uploaded on Euronav's website in the "Investors" section under "General Assemblies": <https://www.euronav.com/investors/corporate-governance/> in accordance with applicable laws.

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### Second Quarter 2022 Earnings: 4 August 2022

#### About Euronav

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil. The Company is headquartered in Antwerp, Belgium, and has offices throughout Europe and Asia. Euronav is listed on Euronext Brussels and on the NYSE under the symbol EURN. Euronav employs its fleet both on the spot and period market. VLCCs on the spot market are traded in the Tankers International pool of which Euronav is one of the major partners. Euronav's owned and operated fleet consists of 2 V-Plus vessels, 39 VLCCs (and three to be delivered), 26 Suezmaxes (of which two vessels are time chartered in and three vessels to be delivered) and 2 FSO vessels (both owned in 50%-50% joint venture).

*Regulated information within the meaning of the Royal Decree of 14 November 2007.*

#### Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe", "anticipate", "intends", "estimate", "forecast", "project", "plan", "potential", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation,



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Euronav and Frontline Ltd. ("Frontline") management's examination of historical operating trends, data contained in company records and other data available from third parties. Although Euronav and Frontline management believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, there can be no assurance that Frontline or Euronav will accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include the ability of Frontline and Euronav to successfully complete the proposed combination on anticipated terms and timing, including, among other things, agreeing on a transaction structure, negotiating and executing definitive documentation, obtaining required shareholder and regulatory approvals, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies, expansion and growth of the combined group's operations and other important conditions to the completion of the acquisition, risks relating to the integration of operations of Frontline and Euronav and the possibility that the anticipated synergies and other benefits of the proposed combination will not be realized or will not be realized within the expected timeframe, the outcome of any legal proceedings related to the proposed combination, the failure of counterparties to fully perform their contracts with Frontline or Euronav, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values (including the possibility of a material decline or prolonged weakness in such rates), changes in demand for tanker vessel capacity, changes in the companies' operating expenses, including bunker prices, dry-docking and insurance costs, the market for the companies' vessels, availability of financing and refinancing to meet the capital needs of the combined group, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities in the tanker industry, including without limitation, legislation adopted by international organizations such as the International Maritime Organization and the European Union or by individual countries, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns, crew wages, changes in demand for oil and petroleum products and instances of off-hires and other factors. Please see Frontline's and Euronav's filings with the U.S. Securities and Exchange Commission (the "SEC") for a more complete discussion of these and other risks and uncertainties.

You are cautioned not to place undue reliance on Frontline's and Euronav's forward-looking statements. These forward-looking statements are and will be based upon Frontline and Euronav management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Neither Frontline nor Euronav assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.



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### **IMPORTANT INFORMATION FOR INVESTORS**

This communication is not a recommendation in favour of a vote on the proposed combination, nor is it a solicitation of proxies in connection with any such vote. In connection with the proposed combination, Frontline and/or Euronav may file with the SEC a registration statement on Form F-4 that may constitute a prospectus and may include a proxy of Frontline and/or Euronav (the "Registration Statement"). Frontline and Euronav may also file other relevant documents with the SEC regarding the proposed combination. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED COMBINATION AND RELATED MATTERS.

You may obtain a free copy of the Registration Statement (if and when it becomes available) and other relevant documents filed by Frontline and Euronav with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **NO OFFER OR SOLICITATION**

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, sell, or solicit any securities or any proxy vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.