



Euronav NV
Approved by the Supervisory Board on 08 December 2022

Corporate Governance Charter

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I. Introduction

Introduction

This Corporate Governance Charter (the “Charter”) was first approved by the board of directors (the “Board”) of Euronav NV (the “Company”) on 17 March 2010 and entered into force on the same date.

The Charter contains a summary of the rules and principles on which the corporate governance of the Company is organized and is based on the provisions of the Company’s Articles of Association, the Belgian Code of Companies and Associations and other relevant legislation as well as the most recent version of the Belgian Corporate Governance Code (9 May 2019). Should however legislation or regulations of other jurisdictions apply, the stricter rule will apply unless the provisions under Belgian law in this respect are recognized and the application thereof accepted (home country). The Charter should be read together with the Company’s Articles of Association, its annual report and any other information made available by the Company. In case of conflict between the Charter and any other policy, or between different company policies, the Chair of the Corporate Governance and Nomination Committee shall resolve such conflict.

The Supervisory Board will review this Charter on an annual basis and, whenever required, will make the necessary and appropriate amendments, all upon recommendation by the Corporate Governance and Nomination Committee.

The Belgian Corporate Governance Code is based on a “comply or explain” principle. The Company aims to comply with the provisions of the Belgian Corporate Governance Code, but the Supervisory Board may be of the opinion that deviation from certain provisions may be justified in light of the Company’s specific situation. Such derogations, if any, will be explained in the corporate governance statement of the Company’s annual report (the “CG Statement”).

The CG Statement will give more factual information relating to corporate governance, stating amongst others the provisions the Company does not comply with and the reasons for non-compliance, the remuneration report, a description of the main features of the internal control and risk management systems and a description of the composition and operation of the Supervisory Board and the Management Board.

The Company has adopted the Belgian Corporate Governance Code 2020 as its code of reference.¹

II. Company profile

The Company is an independent tanker company engaged in the ocean transportation and storage of crude oil and petroleum products. Its registered office is located in Antwerp, Belgium.

The Company’s shares are listed on the Euronext Brussels (“Euronext”) and are included in the Next 150 index and the BelMid index. The Company’s shares are also listed on the New York Stock Exchange (the “NYSE”). The Company is also subject to applicable NYSE rules and regulations.

The Company is a limited liability company incorporated in 2004 under Belgian law and organized under the two-tier system with a Supervisory Board and a Management Board as corporate bodies.

Currently, the Supervisory Board is assisted by four advisory committees: (i) the Audit and Risk Committee; (ii) the Remuneration Committee; (iii) the Sustainability Committee and (iv) the Corporate Governance and Nomination Committee.

¹ The full version of this code can be found at www.corporategovernancecommittee.be

II.1. Share capital, shares and shareholders

Currently, the share capital of Euronav NV amounts to USD 239,147,506.82 represented by 220,024,713 shares, of which 18,241,181 treasury shares.

The capital is paid up in full.

At the shareholder's choice, the Company's shares that are fully paid up can be either registered or dematerialised shares.

Shares that are not fully paid up are registered.

Relationships with major shareholders

The Company is not aware of any major shareholders having entered into a shareholders' agreement or a voting agreement, or acting in concert. None of the major shareholders has special rights of control.

Communication with (potential) shareholders and investors

The Company attaches great importance to communication with its shareholders and (potential) investors and therefore encourages an effective dialogue with both its shareholders and (potential) investors based on a mutual understanding of objectives and concerns and responds as quickly as possible to all questions/enquiries.

The Supervisory Board uses the annual general shareholders' meetings as an effective means of dialogue with the Company's shareholders and the Supervisory Board welcomes their active participation. Supervisory Board members and Management Board members attending the shareholders' meetings shall be available to answer questions, under the guidance of the Chair, in accordance with legal requirements.

Periodic information with respect to the financial results (annual, half-yearly or quarterly results, as the case may be) is announced in accordance with applicable legislation and/or market regulations. Such periodic information will also be made available on the Company's website and will be simultaneously delivered to a number of press agencies, Euronext, the supervising financial market authorities, financial analysts, shareholders and any interested party who has requested to receive this information (who may register to receive this information electronically via the Company's website).

Inside information (as defined in the Dealing Code) shall be announced in accordance with legal requirements and guidelines of the relevant supervising authorities. In line with such legal requirements and guidelines, the Company can postpone the announcement of the inside information if it is of the opinion that such announcement could harm its legitimate interests and to the extent that such postponement does not threaten to mislead the market and to the extent that the confidentiality of the information can be guaranteed.

A special section of the Company's website "Company news and reports", "Share & Securities information" and "Corporate Governance", under the heading "Investors" has been dedicated to all information/documentation that could be relevant to shareholders and investors and contains amongst others:

- information/documentation with respect to the general shareholders' meetings;
- information with respect to the Company's share and shareholding structure;
- a special timetable "Financial calendar" indicating the announcements of results, dates of special events such as the general shareholders' meetings;

- the Company's Articles of Association, the Charter, the Code of Conduct and Dealing Code as well as a chronological overview of reports (annual and half-yearly) and press releases.

II.2. General shareholders' meeting

The ordinary (annual) general shareholders' meeting of the Company is held at the registered office or at any other place indicated in the convening notice. The meeting is held every year on the third Thursday of the month of May, at 10h30 a.m. If that day is a legal holiday, the meeting will be held on the first preceding working day.

The Supervisory Board and the auditor can, if the interests of the Company so require, also convene an extraordinary (or special) shareholders' meeting at any other time.

General shareholders' meetings may also be convened at the request of one or more shareholders who hold – alone or together – one tenth of the share capital. The request should be addressed to the registered offices of the Company by means of a registered letter or via the Company email address shareholders@euronav.com and should contain the agenda items on which the shareholders' meeting should deliberate.

The general shareholders' meeting will be convened in accordance with the provisions of the Belgian Code of Companies and Associations and any other applicable laws, regulations or relevant stock exchange rules.

The convening notice of a general shareholders' meeting shall contain the agenda of the meeting and mention the place, date and time of the meeting, the proposed resolutions, as well as the attendance requirements and guidelines. The convening notices are accessible to all shareholders through the Company's website.

Chair and office

The general shareholders' meeting will be chaired by the Chair of the Supervisory Board or, in his absence, by another member designated by the Supervisory Board.

The Chair will appoint a secretary of the meeting, usually the Company Secretary, who does not need to be a shareholder. The general shareholders' meeting will appoint two tellers who will fulfill the formalities of the meeting and, together with the secretary and the Chair of the meeting, constitute the office of the meeting.

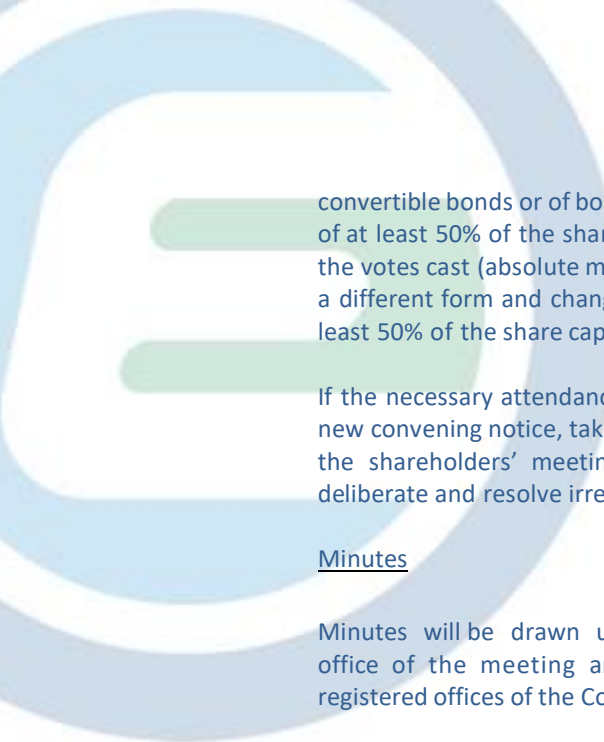
The meeting takes place in accordance with the applicable statutory or legal provisions.

Without prejudice to the shareholders' right to raise questions during the general shareholders' meeting, all shareholders having complied with the requirements for admission to the general shareholders' meeting have the right – in accordance with article 7:139 of the Belgian Code of Companies and Associations – to submit questions to the members of the boards and the auditor in writing at the latest six calendar days prior to the meeting.

Voting

Ordinary resolutions of the ordinary and special general shareholders' meetings will be passed by simple majority of votes cast irrespective of the number of shares present or represented. Abstentions will be disregarded when calculating the majority.

Subject to the provisions in the Belgian Code of Companies and Associations, amendments to the Articles of Association, an increase or reduction of the Company's share capital, the merger of the Company or the total alienation of its property, the dissolution of the Company, the issuing of



convertible bonds or of bonds with subscription right, not only require the presence or representation of at least 50% of the share capital of the Company, but also require the approval of at least 75% of the votes cast (absolute majority). In addition hereto, the transformation of the Company into one of a different form and changes to the Company's objects require the presence or representation of at least 50% of the share capital and at least 80% of the votes cast.

If the necessary attendance quorum is not met, a second meeting may be convened by means of a new convening notice, taking into account a convening period of at least 17 calendar days prior to the shareholders' meeting, the day of the meeting not included. The second meeting can validly deliberate and resolve irrespective of the number of shares present or represented.

Minutes

Minutes will be drawn up of every meeting. The minutes will be signed by the members of the office of the meeting and shareholders who so request, and will be subsequently kept at the registered offices of the Company in a special register.

As soon as possible but not later than 15 calendar days after the general shareholders' meeting the minutes (including the votes cast for each decision) will be made available on the Company's website.

III. Supervisory Board

III.1. Powers and responsibilities

The Supervisory Board is the ultimate supervisory body of the Company and is responsible for the general policy and strategy of the Company and has the power to perform all acts that are exclusively reserved to it by the Code of Companies and Associations. The Supervisory Board drafts all reports and proposals in accordance with books 12 and 14 of the Code of Companies and Associations. It supervises the Management Board.


The Supervisory Board should pursue the success of the Company in terms of shareholder value while giving consideration to the corporate social, economic and environmental responsibility, gender diversity and diversity in general. In doing so, members of the Supervisory Board shall act honestly and in good faith with a view to the best interests of the Company.

The Supervisory Board's key responsibilities include amongst others:

- reviewing and deciding on the strategy and general policy of its Group²;
- approving and regularly reviewing the Company's medium and long-term strategy based on proposals from the Management Board;
- monitoring the operational plans and main policies developed by the Management Board to give effect to the approved company strategy;
- ensuring that the Company's culture is supportive of the realization of its strategy and that it promotes responsible and ethical behavior;
- approving the risk appetite of the Company on the proposal of the Management Board in order to achieve the company's strategic objectives;
- approving the framework of internal control and risk management proposed by the Management Board and reviewing the implementation of this framework;

² Group: the Company and any affiliated enterprise as defined in article 1:20 of the Belgian Code of Companies and Associations

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- ensuring that the Company presents an integrated view of the Company's performance in its annual report and that it contains sufficient information on environmental, social and governance issues and indicators;
 - with regard to the Group's financial affairs: closing the accounts and balance sheets of the Group, reviewing and approving the annual, half year, quarterly and other reports, reviewing and approving the Group's budgets and forecasts, financial and operating results, reviewing the investments and disinvestments in fixed assets and participating interests, reviewing the Group's portfolio and treasury, reviewing significant financial reporting issues and judgments concerning the application of IFRS in the preparation of the Group's consolidated financial statements upon the recommendation of the Audit and Risk Committee;
 - taking all necessary measures to ensure the integrity and timely disclosure of the Group's financial statements and other material financial and non-financial information that needs to be disclosed to (potential) shareholders and investors in accordance with the existing legislation and regulations;
 - approving and monitoring on an annual basis of the Company's Code of Business Conduct and Ethics and updating the Corporate Governance Charter from time to time;
 - ensuring that there is a process in place for monitoring the Company's compliance with laws and other regulations, as well as for the application of internal guidelines relating thereto;
 - at least once every five years, review whether the chosen governance structure is still appropriate, and if not, propose a new governance structure to the general shareholders' meeting;
 - deciding on the appointment and dismissal of the Company Secretary;
 - deciding on the appointment and dismissal of the Chief Executive Officer and, in consultation with the Chief Executive Officer, the other members of the Management Board taking into account the need for a balanced executive team;
 - satisfying itself that there is a succession plan in place for the members of the Management Board and review this plan periodically;
 - determining the Company's remuneration policy for the members of the Supervisory Board and members of the Management Board, taking into account the overall remuneration framework of the Company;
 - reviewing the performance of the Chief Executive Officer and, in consultation with the Chief Executive Officer, of the other members of the Management Board and the realization of the Company's strategic objectives annually against agreed performance measures and targets;
 - making proposals to the general shareholders' meeting for the appointment or re-appointment of members of the Supervisory Board and ensuring that there is a succession planning for these members in place;
 - deciding on the audit committee's composition, structure, powers and responsibilities;
 - deciding on the remuneration committee's composition, structure, powers and responsibilities;
 - deciding on the Corporate Governance and Nomination Committee's composition, structure, powers and responsibilities;
 - deciding on the Sustainability Committee's composition, structure, powers and responsibilities;

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- monitoring and reviewing the efficiency of the Supervisory Board committees;
 - creating any additional Supervisory Board committees, as deemed necessary, and determining their terms of reference;
 - reviewing and approving the acquisition and sale of Company shares, consistent with the special mandate given by shareholders' meeting or as provided in the Company's Articles of Association; and
 - reviewing and approving press releases on matters within the scope of their responsibilities.

In accordance with the Company's Articles of Association and within the Company purpose, the Company is legally represented in all matters for which the Supervisory Board has exclusive competence in accordance with the Code of Companies and Associations by 2 members of the Supervisory Board acting jointly.

III.2. Appointment

The general shareholders' meeting appoints the Supervisory Board. The Supervisory Board makes the proposals for the appointment or re-election of its members - supported by a recommendation from the Corporate Governance and Nomination Committee - to the general shareholders' meeting for approval.

In case of a vacancy of a member's mandate which occurs during the term of a member, the remaining Supervisory Board members may provisionally fill the vacancy until the following general shareholders' meeting that will approve the final replacement. A member nominated under such circumstances is only appointed for the time required to terminate the mandate of the member whose place he or she has taken, unless otherwise decided by the general shareholders' meeting.

Appointments of members are made for a maximum four-year term. After the end of his or her term, each member is eligible for re-appointment.

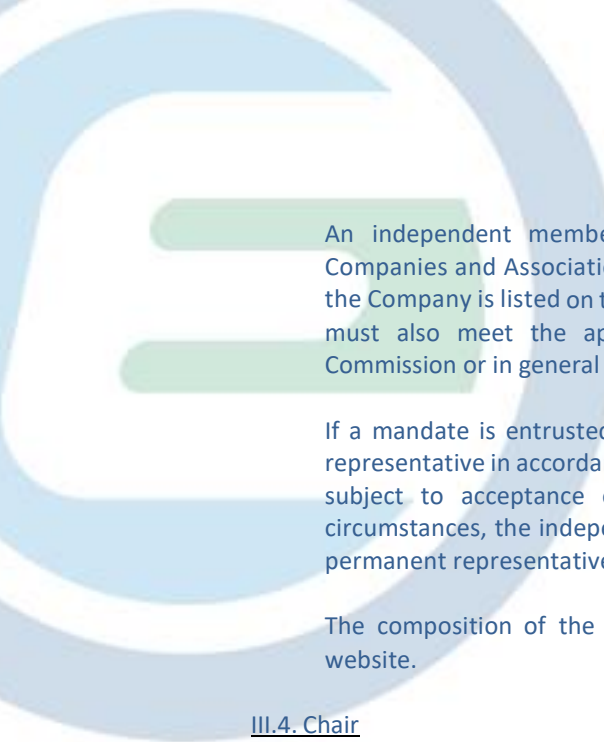
Upon each appointment or re-appointment of a member, the Corporate Governance and Nomination Committee will determine selection criteria taking into account certain factors such as knowledge, expertise and experience in the business sector, as well as independence, integrity, ownership interest in the company and willingness to devote adequate time and effort to Supervisory Board responsibilities in the context of the existing composition and needs of the Supervisory Board and its committees, both for the individual potential Supervisory Board member as the Supervisory Board as a whole. Such selection criteria should include diversity – including gender diversity – and complementarity within the Supervisory Board.

However, due to the extraordinary nature of the Company and the shipping sector in general, it cannot be guaranteed that the member finally appointed will meet all criteria.

Members of the Supervisory Board should ensure they have sufficient time to make themselves available to the Company and perform their mandate in the Supervisory Board, taking into account the number and importance of any other commitments. Members of the Supervisory Board should not take on more than five board memberships in listed companies. Changes to their other relevant and new commitments outside the Company should be reported to the Chair as they arise.

III.3. Composition

The Supervisory Board will be comprised of not less than five and not more than ten members. At least three of the Supervisory Board members will have to be independent in accordance with Belgian law. Other applicable regulatory and legislative provisions (whether Belgian or foreign) may impose additional rules relating to independency of the members. The composition of the Supervisory Board must also comply with the Belgian legal requirements in relation to gender diversity.



An independent member of the Supervisory Board in the meaning of the Belgian Code of Companies and Associations will respect the criteria of independence as set out in Annex 2. Since the Company is listed on the New York Stock Exchange, the members of the Audit and Risk Committee must also meet the applicable independence requirements of the Securities and Exchange Commission or in general any other applicable legislation or regulations.

If a mandate is entrusted to a body corporate, it appoints one physical person as its permanent representative in accordance with the provisions of the Belgian Code of Companies and Associations, subject to acceptance of this person by the other Supervisory Board members. In those circumstances, the independency must be assessed with regard to both the body corporate and its permanent representative.

The composition of the Supervisory Board and its committees can be found on the Company's website.

III.4. Chair

The Chair is elected by the Supervisory Board and is chosen amongst the Supervisory Board members based on his professionalism, independence of mind, coaching capabilities, ability to build consensus, and communication and meeting management skills.

The Chair of the Supervisory Board determines the calendar and the agenda of the Supervisory Board, after consultation with the Chief Executive Officer and the Company Secretary.

The Chair leads the Supervisory Board meetings and ensures a climate of trust and of open discussion among the members of the Supervisory Board in order to ensure the good and efficient functioning of the Supervisory Board. He/She guarantees that the procedures for the preparation, the deliberation, the approval and the implementation of the resolutions are complied with in a correct manner. The Chair, assisted by the Company Secretary, ensures that the members receive accurate, concise, timely and clear information, required to make a knowledgeable and informed contribution to board discussion. Members are expected to review and become familiar with such materials prior to the Supervisory Board meetings.

The Chair establishes a close relationship with the Chief Executive Officer, providing support and advice, while fully respecting the executive responsibilities of the Chief Executive Officer. The Chair also promotes an effective interaction between the Supervisory Board and the Management Board. He/She ensures that the Supervisory Board is kept sufficiently informed of the Company's affairs enabling the Supervisory Board to decide on strategy and important decisions at all times.

The Chair ensures that newly appointed members receive an appropriate induction to ensure their swift contribution to the Supervisory Board.


The Chair conducts the general shareholders' meetings. The Chair serves as an interface between the Supervisory Board and the shareholders on matters of corporate governance.

The Chair ensures effective communication with shareholders and that members of the Supervisory Board develop and maintain an understanding of the views of the shareholders and other significant stakeholders.

Whenever the Chair is unable to attend a board meeting, the longest serving independent Supervisory Board member shall act as Chair.

III.5. Company Secretary

The Company Secretary is appointed by the Supervisory Board, not necessarily from amongst the members of the Supervisory Board.



The appointment of the Company Secretary is unlimited in time and is at all times revocable by the Supervisory Board.

The Company Secretary is responsible for advising the Supervisory Board and its committee members on all corporate governance matters. The Company Secretary prepares the Charter and the CG Statement. Individual members of the Supervisory Board have access to the advice and services of the Company Secretary.

The Company Secretary ensures - under the direction of the Chair - that there are good information flows within the Supervisory Board, its committees and between the Management Board and the members of the Supervisory Board. The Company Secretary also facilitates the induction and professional development as required.

The Company Secretary will attend all Supervisory Board meetings, meetings of the Management Board and the Supervisory Board committees (unless otherwise advised by the Chair of the committee) and draws up the minutes of these meetings. The Company Secretary shall ensure that the essence of the discussions at board meetings are accurately captured in the minutes.

III.6. Operation

The Supervisory Board convenes whenever the interests of the Company so require and sufficiently regularly to discharge its duties effectively. In accordance with the Company's Articles of Association the Supervisory Board will convene at the request of at least three members.

In principle, the Supervisory Board will hold at least four scheduled meetings per year. The exact number of Supervisory Board meetings effectively held each year will be reported in the CG Statement. Members are expected to regularly attend Supervisory Board meetings and meetings of committees on which they serve and to devote the time necessary to discharge their responsibilities diligently and responsibly.

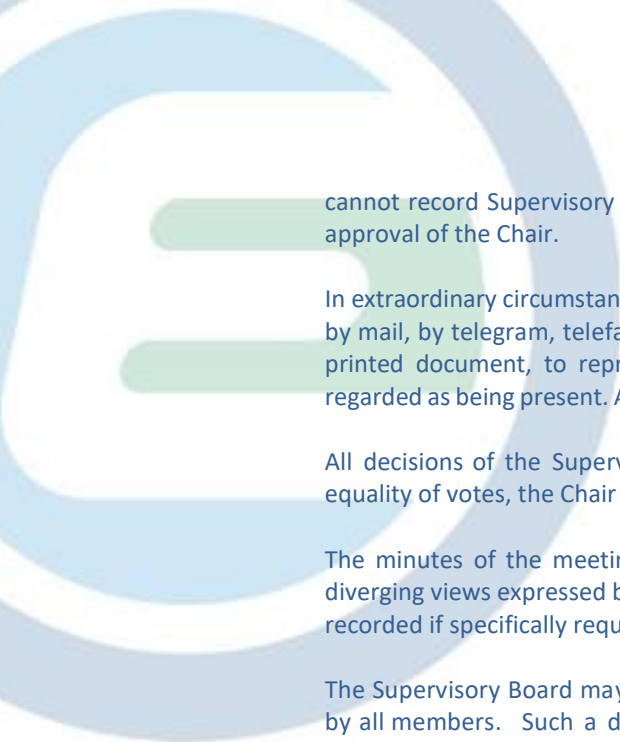
Each scheduled Supervisory Board meeting will be based on an agenda listing the topics to be discussed. A convening notice containing the agenda and any relevant information shall be sent timely to all members before the meetings.

Members will receive accurate and complete information, required to make a knowledgeable and informed contribution to board discussions at the latest 5 business days prior to the meeting or within any shorter period at the Chair's discretion. All members should receive the same information. Members acknowledge the confidential and proprietary nature of such information and shall not disclose all or part of it to any third party without prior written approval of the Chair. In the event a member becomes aware of any accidental disclosure of such information, he or she shall forthwith inform the Chair thereof. Each member should study such information carefully so as to acquire and maintain a clear understanding of the key issues relevant to the Company's business. Whenever necessary, he or she will seek additional clarification.

The Chair shall ensure that during the Supervisory Board meetings there is sufficient time for discussing the items on the agenda and making decisions.

Except for cases or circumstances beyond the Supervisory Board members' control, the Supervisory Board can only deliberate and decide validly when at least half of its members are present or represented. However, that requisite need not be met in the cases where the legal provisions concerning conflicting interests of a financial nature are applicable.

Supervisory Board and Supervisory Board committee's meetings may be organized through video, telephone and internet-based means when necessary, in order to facilitate the attendance and participation of all Supervisory Board members as much as possible. Members must attend Supervisory Board and Supervisory Board committee's meetings (whether held physically or remotely through video, telephone and internet-based means) alone and cannot invite any third party to join (or allow such party to listen into) any meeting without prior written approval of the Chair. Members



cannot record Supervisory Board or Supervisory Board committee's meetings without prior written approval of the Chair.

In extraordinary circumstances, each member may instruct a fellow member of the Supervisory Board by mail, by telegram, telefax, or any other internet-based means of communication that produces a printed document, to represent him or her. Consequently, a member giving such instructions is regarded as being present. A member can only represent one fellow member of the Supervisory Board.

All decisions of the Supervisory Board will be taken by absolute majority of the votes. In case of equality of votes, the Chair has a casting vote.

The minutes of the meeting will summarize the discussions, specify the decision taken and note diverging views expressed by Supervisory Board members. The names of the interveners shall only be recorded if specifically requested by them.

The Supervisory Board may take a decision by means of written resolutions unanimously approved by all members. Such a decision will be as valid and binding as a decision taken in a meeting of the Supervisory Board regularly convened and held.

In performing his or her tasks as member, each member may obtain advice from external third parties after approval of the Chair. Each member wishing to contact senior staff members should inform the Chair.

III.7. Guidance in case of conflict of interests

Each member should act ethically at all times, comply with the Company's policies and codes and arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. Transactions or other contractual relationships, if any, between the Company or an affiliated company and a Supervisory Board member will take place at arm's length at any time.

Each member should inform the Supervisory Board of any conflict of interests that could in their opinion affect their capacity of judgement. In particular, at the beginning of each Supervisory Board or committee meeting, members should declare whether they have any conflict of interests regarding the items on the agenda.

If a member has a financial interest, direct or indirect, which conflicts with a decision or a transaction within the authority of the Supervisory Board, the procedure laid down in article 7:115 of the Belgian Code of Companies and Associations will be applied.

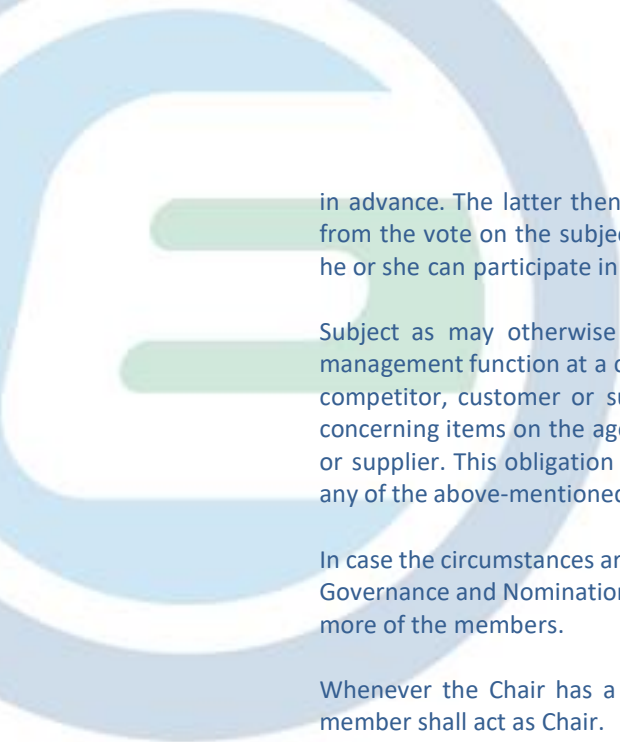
Subsequently, in all above-mentioned situations, the member in question:

- will inform the other members of the Supervisory Board of the conflict prior to the deliberation and decision making on this item;
- will leave the meeting while this item on the agenda is being dealt with; and
- will not be permitted to participate in the deliberations and decision making about the topic in question.

In case all members of the Supervisory Board are conflicted, the general shareholders' meeting will deliberate and decide on this item.

With respect to certain transactions within listed companies the procedure stated under article 7:116 of the Belgian Code of Companies and Associations applies.

If a member has a conflict of interest which is different from the one mentioned in the previous paragraph, the member concerned will inform the other Supervisory Board members of such conflict



in advance. The latter then decide by majority vote whether the member concerned has to abstain from the vote on the subject in relation to which he or she has the conflict of interest, and whether he or she can participate in the discussion. Such decision will be reflected in the minutes.

Subject as may otherwise be required by law, a member who is a director with or exercises a management function at a competitor, customer or supplier of the Company or who is employed by a competitor, customer or supplier shall inform the Supervisory Board prior to any deliberations concerning items on the agenda relating (whether directly or indirectly) to this competitor, customer or supplier. This obligation also applies when a close family member of the member concerned is in any of the above-mentioned positions.

In case the circumstances are not clearly indicating whether a conflict of interests arises, the Corporate Governance and Nomination Committee shall resolve any conflict of interest question involving one or more of the members.

Whenever the Chair has a conflict of interest, the longest serving independent Supervisory Board member shall act as Chair.

III.8. Remuneration

The Remuneration Committee recommends the level of remuneration for members, including the Chair and the committee members, subject to approval by the Supervisory Board, and subsequently, by the general shareholders' meeting.

The Remuneration Committee benchmarks compensation for each member against peer companies to ensure that it is competitive. Remuneration is linked to the time committed to the Supervisory Board and its various committees, along with other factors the Remuneration Committee deems appropriate that are consistent with the policies and principles set forth in the Company's Articles of Association and this Charter.

The remuneration granted to members of the Supervisory Board is reported on an individual basis in the remuneration report of the CG Statement.

At present, members of the Supervisory Board do not receive any performance-related remuneration, that is directly related to the results of the company.

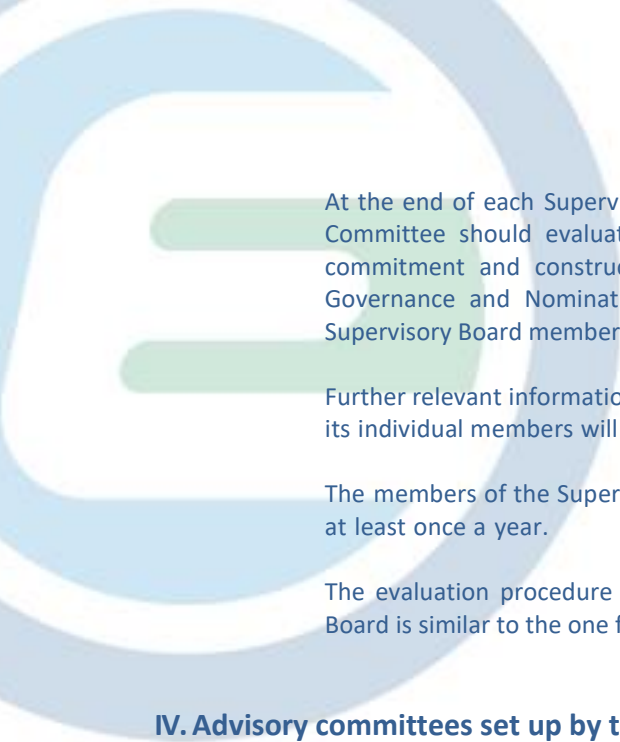
As a matter of principle, no loans or advances will be granted to any member. The Company takes out appropriate liability insurance for its members. The remuneration of the members of the Management Board is discussed under Section V.9.

III.9. Evaluation

Under the lead of its Chair and in order to ensure the continuous improvement of the governance structure, the Supervisory Board will periodically (and at least every three years) assess its size, composition, performance and those of its committees, as well as its interaction with the Management Board. The Corporate Governance and Nomination Committee shall initiate and lead the procedure through a formal process, whether or not externally facilitated, and make recommendations to the Chair.

The evaluation procedure will include inter alia the completion of a written questionnaire with the possibility to include personal comments and to ask for an individual meeting with the Chair. The results of the assessment will be discussed at the Supervisory Board meeting.

Following such evaluation, the Chair may suggest appropriate measures to the Supervisory Board to enhance its effective operation. These could include a proposal from the Supervisory Board to the general shareholders' meeting to replace certain members and/or appoint new ones.



At the end of each Supervisory Board member's term, the Corporate Governance and Nomination Committee should evaluate this member's presence at the Board or Committee meetings, its commitment and constructive involvement in discussions and decision-making. The Corporate Governance and Nomination Committee should also assess whether the contribution of each Supervisory Board member is adapted to changing circumstances.

Further relevant information on the evaluation process of the Supervisory Board, its committees and its individual members will be disclosed in the CG Statement as and when applicable.

The members of the Supervisory Board should assess their interaction with the Management Board at least once a year.

The evaluation procedure applicable to the Supervisory Board committees and the Management Board is similar to the one for the Supervisory Board as described above.

IV. Advisory committees set up by the Supervisory Board

Currently, the Supervisory Board is assisted by four committees, i.e. the Audit and Risk Committee, the Corporate Governance and Nomination Committee, the Remuneration Committee and the Sustainability Committee.

IV.1. General provisions

Role and competence

In accordance with the provisions of the Belgian Code of Companies and Associations, the Supervisory Board has set up – in its midst and under its responsibility - an Audit and Risk Committee, a Corporate Governance and Nomination Committee and a Remuneration Committee. Additionally, as a token of its commitment to sustainability, the Supervisory Board has set up in its midst a Sustainability Committee.

Such committees have an advisory role and do not have the power to take binding decisions, except in cases where the law, regulations or stock exchange rules provide otherwise or where the Supervisory Board has expressly delegated power to the relevant committee to make a specific decision. Their existence does not reduce the responsibility of the Supervisory Board as a whole.

The role, competences, composition and functioning of each committee are determined in its terms of reference by the Supervisory Board.

Composition

Each committee is composed in accordance with the Belgian Code of Companies and Associations, the provisions of the Belgian Corporate Governance Code as well as any other applicable legislative or regulatory provisions.

Appointment of the members of committees is based on:

- their specific skills and experience over and beyond the general skill requirements for members of the Supervisory Board;
- the requirement that each committee as a whole, has a balanced composition and has the necessary independence, skills, knowledge, experience and capacity to execute its duties effectively.

IV.2. Audit and Risk Committee

Terms of reference

Please see *Annex 3* for the terms of reference of the Audit and Risk Committee.

IV.3. Remuneration committee

Terms of reference

Please see *Annex 4* for the terms of reference of the Remuneration Committee.

IV.4. Corporate Governance and Nomination Committee

Terms of reference

Please see *Annex 5* for the terms of reference of the Corporate Governance and Nomination Committee.

IV.5. Sustainability Committee

Terms of reference

Please see *Annex 6* for the terms of reference of the Sustainability Committee.


V. Management Board

V.1. Powers and responsibilities

The Management Board has the power to carry out all acts necessary or useful to the realization of the Company's object with the exception of those reserved by law to the Supervisory Board or the general shareholders' meeting. This means that the Management Board is exclusively empowered for the operational functioning of the Company and has all residual powers. The general power of representation lies exclusively with the Management Board.

The Management Board's key responsibilities include amongst others:

- the day-to-day management of the Company and its Group and implementation of the decisions of the Supervisory Board;
- the complete, timely, reliable and accurate preparation of the Company's and the Group's financial statements in accordance with applicable accounting standards and policies;
- the preparation of the adequate disclosure of the financial statements and other material financial and non-financial information;
- under the direction of the Chief Executive Officer, the analysis, definition and proposal of the Company's medium and long-term strategy to submit to the Supervisory Board for approval and regularly review;
- the development of the operational plans and main policies to give effect to the approved Company strategy;
- the determination of the risk appetite of the Company in order to achieve the Company's strategic objectives to submit to the Supervisory Board for approval;

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- the development of the internal control and risk management framework of the Company (i.e. systems to identify, assess, manage and monitor financial and other risks) to submit to the Supervisory Board for approval;
 - the presentation to the Supervisory Board of a balanced and understandable assessment of the Company's financial situation;
 - at least once a year, the reporting in writing to the Supervisory Board (but as many times as the Supervisory Board requires) on the general strategy, the general and financial risks and the management and control systems of the Company;
 - the timely provision to the Supervisory Board of all information required for the annual report and the submission of such information to the Supervisory Board as it may need to fulfil its function at regular intervals. In addition, the Supervisory Board may request from the Management Board any information it deems necessary to exercise its supervision;
 - the formulation of proposals to the Supervisory Board in relation to the Company's strategy and its implementation.

V.2. Appointment

The Supervisory Board appoints and dismisses the Chief Executive Officer. The Supervisory Board also appoints and dismisses the other members of the Management Board, upon recommendation of the Corporate Governance and Nomination Committee and in consultation with the Chief Executive Officer, and taking into account the need for a balanced Management Board.

Each member commits that he or she has sufficient time to fulfill and exercise his or her duties as a member properly, taking into consideration the number and importance of any other commitments. Changes to their other relevant and new commitments outside the Company should be reported to the Chief Executive Officer as they arise.

V.3. Composition

The Management Board will be comprised of not less than three members.

If a mandate is entrusted to a legal entity, it appoints one physical person as its permanent representative in accordance with the provisions of the Belgian Code of Companies and Associations, subject to acceptance of this person by the other Management Board members.

An up-to-date list of the members of the Management Board is available on the Company's website.

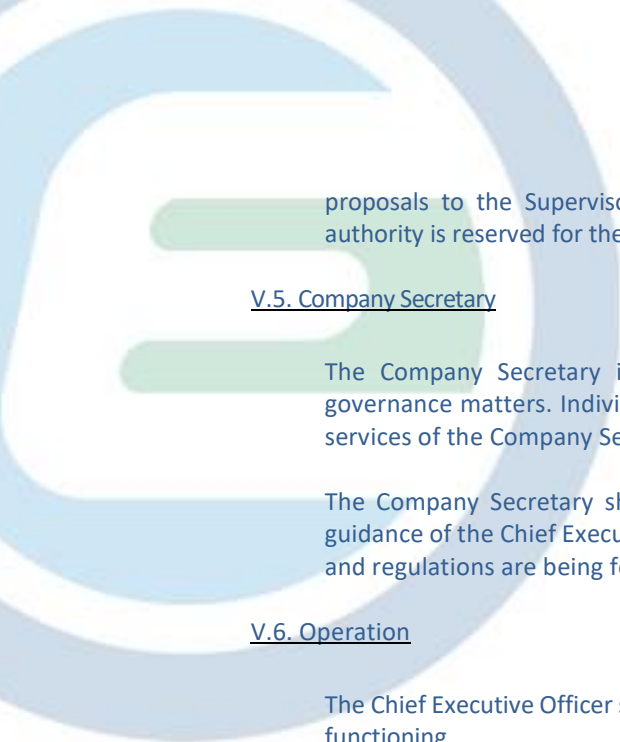
V.4. Chief Executive Officer

The Chief Executive Officer is appointed by the Supervisory Board. He/She shall be the Chair of the Management Board.

The Chief Executive Officer determines the calendar and the agenda of the Management Board meetings, after consultation with the Company Secretary.

The Chief Executive Officer organises, leads and chairs the Management Board and ensures a climate of trust and of open discussion among the members of the Management Board in order to ensure the good and efficient functioning of the Management Board. The Chief Executive Officer acts as the main spokesperson for the Company and its Group.

The Chief Executive Officer ensures that the Supervisory Board and the Chair can carry out their responsibilities by maintaining ongoing interaction, dialogue and a climate of respect, trust and openness with the Supervisory Board. The Chief Executive Officer has the responsibility of putting



proposals to the Supervisory Board or the committees on topics for which the decision-making authority is reserved for the Supervisory Board.

V.5. Company Secretary

The Company Secretary is responsible for advising the Management Board on all corporate governance matters. Individual members of the Management Board have access to the advice and services of the Company Secretary.

The Company Secretary should report on a regular basis to the Management Board, under the guidance of the Chief Executive Officer, on how the Management Board procedures, applicable rules and regulations are being followed and complied with.

V.6. Operation

The Chief Executive Officer shall direct the Management Board and ensure its organisation and correct functioning.

V.6.1. Planning, agenda and participation in Management Board meetings

The Management Board shall meet on a regular basis. The exact number of Management Board meetings effectively held each year and the individual attendance record of its members will be reported in the CG Statement. A meeting can be convened by the Chief Executive Officer or at the request of two members. For a meeting of the Management Board to be valid, at least half of the members should be present or represented.

The Management Board may invite to its meetings anyone whose presence it deems useful.

V.6.2. Deliberation

The Management Board operates as a collegiate body and its decisions are, where possible, to be taken on the basis of consensus among its members.

Where appropriate, the Chief Executive Officer may, at his own initiative or at the request of two other members of the Management Board, submit the question debated to a vote. The decision shall then be taken by a majority of the votes of all the members present. In case of equality of votes, the Chief Executive Officer, as the Chair of the Management Board, has a casting vote.

V.6.3. Minutes of meetings

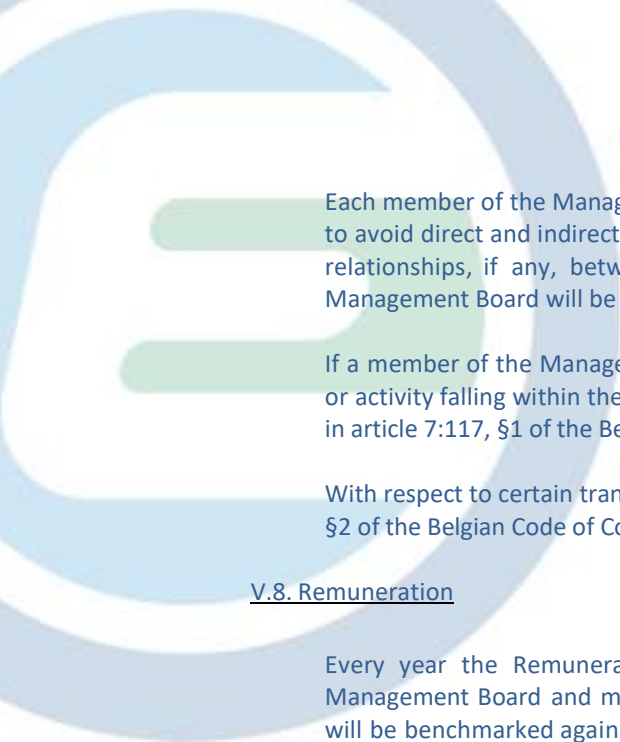
The Company Secretary is responsible for the secretarial work for the Management Board and will prepare minutes of the Management Board meetings. These minutes set out the final position adopted by the Management Board on the agenda items.

The minutes are held at the disposal of the Management Board members at the general secretariat and forwarded to the Chair of the Supervisory Board for information purposes, if so requested.

V.6.4. Report on activities

At each meeting of the Supervisory Board, the Chief Executive Officer or the other members of the Management Board, report to the Supervisory Board (verbally or in writing) on important aspects of the day-to-day management. The Chief Executive Officer provides to the Chair of the Supervisory Board, on an ongoing basis, all significant information relating to the business and reports on these matters to the Supervisory Board at each of its meetings.

V.7. Guidance in case of conflicts of interest



Each member of the Management Board should arrange his or her personal and business affairs so as to avoid direct and indirect conflicts of interest with the Company. Transactions or other contractual relationships, if any, between the Company or associated companies and a member of the Management Board will be at arm's length.

If a member of the Management Board has a direct or indirect interest that conflicts with a decision or activity falling within the scope of the powers of the Management Board, the procedure laid down in article 7:117, §1 of the Belgian Code of Companies and Associations will be applied.

With respect to certain transactions within listed companies the procedure stated under article 7:117, §2 of the Belgian Code of Companies and Associations applies.

V.8. Remuneration

Every year the Remuneration Committee discusses the remuneration of the members of the Management Board and makes necessary proposals to the Supervisory Board. The remuneration will be benchmarked against peer companies to ensure that it is competitive.

The remuneration consists of an appropriate balance between a fixed component (basic remuneration), a variable component and other benefits, in accordance with what is considered as being customary in the market. The variable component is structured to link reward to overall corporate and individual performance, and to align the interests of the members of the Management Board with the sustainable value-creation objectives of the Company. Short-term variable remuneration awarded to the executive management shall be subject to a cap as a percentage of the fixed component.

The Company takes out appropriate liability insurance for the members of its Management Board.

VI. Independent auditor


Currently the Company's external supervision (with respect to internal control over financial reporting, the financial statements and compliance of the transactions to be recorded in the financial statements with the law and the Articles of Association) is entrusted to a public accounting firm registered in Belgium and in the United States with the PCAOB, appointed as the Company's independent statutory auditor (the "Independent Auditor"). The Company's Independent Auditor is appointed by the general shareholders' meeting for a renewable period of three years, in accordance with the provisions mentioned in Article 27 of the Company's Articles of Association.

VI.1. Reporting by statutory auditor

The Independent Auditor reports directly to the Audit and Risk Committee and to the Supervisory Board at the request of the Audit and Risk Committee. As a minimum, the Independent Auditor attends the meetings of the Audit and Risk Committee that are held to deliberate on the annual and half-year accounts. Once a year, when the annual figures are discussed and approved, the Independent Auditor also attends the general shareholders' meeting.

Every six months at least, as part of its assignment, the Independent Auditor draws up a report with a range of observations he/she wants to bring to the Audit and Risk Committee's attention. This report can cover various subjects, for example the application of IFRS accounting standards, unusual transactions, significant control deficiencies, changes in the law that could have an impact on the Company, etc. This report is discussed in the Audit and Risk Committee and made available for information and comment to the Supervisory Board.

Every year the Independent Auditor:

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- confirms in writing to the Audit and Risk Committee its independence from the Company and discusses with the Audit and Risk Committee any possible risks relating to its independence and the safeguarding measures to restrict those risks;
 - reports to the Audit and Risk Committee all additional services rendered to the Company;
 - reports to the Audit and Risk Committee on key issues arising from the audit of the annual statutory and consolidated financial statements, and on their assessment of internal control over financial reporting, and in particular significant deficiencies and material weaknesses.³ (art. 7:99, §1 Belgian Code of Companies and Associations) This report is discussed in the Audit and Risk Committee and made available for information and comment to the Supervisory Board.

³ The independent auditor has to report all control deficiencies, significant deficiencies and material weaknesses to management and the ARC, and material weaknesses must be mentioned in the annual report on form 20-F.



VI.2. Oversight of Independent Auditor

The Audit and Risk Committee is responsible for the appointment, compensation, retention and oversight of the Independent Auditor and evaluates - at least once every three years - the performance of the Independent Auditor. Concerning independence, the Independent Auditor is required to observe applicable laws and regulations. As the Company is listed on the New York Stock Exchange, this also includes applicable SEC, PCAOB and NYSE rules to the extent permissible under applicable Belgian law.



ANNEX 1: Shareholding structure

The most recent information publicly available on the shareholding structure can be consulted on the Company's website www.euronav.com.

ANNEX 2: Criteria of independence

A member of the Supervisory Board will be considered independent within the meaning of article 7:87 of the Belgian Code of Companies and Associations if he does not have a relationship with the company or any important shareholder thereof which would impair its independence. If the member is a legal entity, the independence must be established for both the legal entity as well as its permanent representative.

To check whether a candidate meets this description, the criteria of principle 3.5 of the Corporate Governance Code are applied. If a candidate meets these criteria, he is considered to be independent, until proven otherwise. If the Supervisory Board submits a candidate to the general shareholders' meeting that does not meet the criteria of principle 3.5 of the Corporate Governance Code, it sets out the reasons why it considers the candidate independent within the meaning of article 7:87 of the Belgian Code of Companies and Associations.

The criteria of principle 3.5 of the Corporate Governance Code are the following:

- (i) Not being an executive, or exercising a function as a person entrusted with daily management of the Company or a related company or person (as defined in article 1:20 of the Belgian Code of Companies and Associations), and not having been in such a position for the previous three years before his or her nomination. Alternatively, no longer enjoying stock options of the Company related to this position.
- (ii) Not having served for a total term of more than twelve years as a non-executive board member.
- (iii) Not being an employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), of the Company or an related company or person (as defined in article 1:20 of the Belgian Code of Companies and Associations) and not having been in such a position for the previous three years before his or her nomination. Alternatively, no longer enjoying stock options of the Company related to this position.
- (iv) Not receiving, or having received during their mandate or for a period of three years prior to his or her nomination, any significant remuneration or other significant advantage of a patrimonial nature from the Company, or a related company or person (as defined in article 1:20 of the Belgian Code of Companies and Associations) apart from any bonus or fee he or she receives or has received as a non-executive board member.
- (v) (a) Not holding shares, either directly or indirectly, either alone or in concert, representing globally one tenth or more of the Company's capital or one tenth or more of the voting rights in the Company at the moment of his or her appointment;
(b) Not having been nominated, in any circumstances, by a shareholder fulfilling the conditions covered under (a).
- (vi) Not having, or having had in the past year before his or her nomination, a significant business relationship with the Company or a related company or person (as defined in article 1:20 of the Belgian Code of Companies and Associations), either directly or as partner, shareholder, board member, member of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry) of a company or person who maintains such a relationship.
- (vii) Not being or having been within the last three years before his or her nomination, a partner or member of the audit team of the company or person who is, or has been within the last three years before his or her nomination, the external auditor of the Company or a related company or person (as defined in article 1:20 of the Belgian Code of Companies and Associations).
- (viii) Not being an executive of another company in which an executive of the Company is a non-executive board member, and not having other significant links with executive board members of the company through involvement in other companies or bodies.
- (ix) Not have, in the company or a related company or person (as defined in article 1:20 of the Belgian Code of Companies and Associations), a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or

employee of the senior management (as defined in article 19,2° of the law of 20 September 1948 regarding the organisation of the business industry), or falling in one of the other cases referred to in (i) to (vii) above, and as far as point (ii) is concerned, up to three years after the date on which the relevant relative has terminated their last term.

Any independent member of the Supervisory Board who no longer complies with the requirements of independence should immediately inform the Chair of the Supervisory Board.

Newly appointed “independent” members should immediately comply with the criteria as set forth above.

The Supervisory Board should include an appropriate number of independent members. At least three members should qualify as independent according to the criteria set out above.

Under SEC rules, the members shall also follow the following independence standard found in SEC Rule 10A-3:

(b) Required standards—

(1) Independence.

(i) Each member of the audit committee must be a member of the Supervisory Board of the listed issuer, and must otherwise be independent; provided that, where a listed issuer is one of two dual holding companies, those companies may designate one audit committee for both companies so long as each member of the audit committee is a member of the Supervisory Board of at least one of such dual holding companies.

(ii) *Independence requirements for non-investment company issuers.* In order to be considered to be independent for purposes of this paragraph (b)(1), a member of an audit committee of a listed issuer that is not an investment company may not, other than in his or her capacity as a member of the audit committee, the Supervisory Board, or any other Supervisory Board committee:


(A) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof, provided that, unless the rules of the national securities exchange or national securities association provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the listed issuer (provided that such compensation is not contingent in any way on continued service); or

(B) Be an affiliated person of the issuer or any subsidiary thereof.

(iii) *Independence requirements for investment company issuers.* [REDACTED].

(iv) *Exemptions from the independence requirements.*

(A) For an issuer listing securities pursuant to a registration statement under section 12 of the Act (15 U.S.C. 78I), or for an issuer that has a registration statement under the Securities Act of 1933, as amended (15 U.S.C. 77a *et seq.*) covering an initial



public offering of securities to be listed by the issuer, where in each case the listed issuer was not, immediately prior to the effective date of such registration statement, required to file reports with the Commission pursuant to section 13(a) or 15(d) of the Act (15 U.S.C. 78m(a) or 78o(d)):

(1) All but one of the members of the listed issuer's audit committee may be exempt from the independence requirements of paragraph (b)(1)(ii) of this section for 90 days from the date of effectiveness of such registration statement; and

(2) A minority of the members of the listed issuer's audit committee may be exempt from the independence requirements of paragraph (b)(1)(ii) of this section for one year from the date of effectiveness of such registration statement.

(B) An audit committee member that sits on the board of directors of a listed issuer and an affiliate of the listed issuer is exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if the member, except for being a director on each such board of directors, otherwise meets the independence requirements of paragraph (b)(1)(ii) of this section for each such entity, including the receipt of only ordinary-course compensation for serving as a member of the board of directors, audit committee or any other board committee of each such entity.


(C) An employee of a foreign private issuer who is not an executive officer of the foreign private issuer is exempt from the requirements of paragraph (b)(1)(ii) of this section if the employee is elected or named to the board of directors or audit committee of the foreign private issuer pursuant to the issuer's governing law or documents, an employee collective bargaining or similar agreement or other home country legal or listing requirements.

(D) An audit committee member of a foreign private issuer may be exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if that member meets the following requirements:

(1) The member is an affiliate of the foreign private issuer or a representative of such an affiliate;

(2) The member has only observer status on, and is not a voting member or the chair of, the audit committee; and

(3) Neither the member nor the affiliate is an executive officer of the foreign private issuer.



(E) An audit committee member of a foreign private issuer may be exempt from the requirements of paragraph (b)(1)(ii)(B) of this section if that member meets the following requirements:

(1) The member is a representative or designee of a foreign government or foreign governmental entity that is an affiliate of the foreign private issuer; and

(2) The member is not an executive officer of the foreign private issuer.

(F) In addition to paragraphs (b)(1)(iv)(A) through (E) of this section, the Commission may exempt from the requirements of paragraphs (b)(1)(ii) or (b)(1)(iii) of this section a particular relationship with respect to audit committee members, as the Commission determines appropriate in light of the circumstances.

(2) – (5) [REDACTED]

(c) General exemptions.

(1) At any time when an issuer has a class of securities that is listed on a national securities exchange or national securities association subject to the requirements of this section, the listing of other classes of securities of the listed issuer on a national securities exchange or national securities association is not subject to the requirements of this section.

(2) At any time when an issuer has a class of common equity securities (or similar securities) that is listed on a national securities exchange or national securities association subject to the requirements of this section, the listing of classes of securities of a direct or indirect consolidated subsidiary or an at least 50% beneficially owned subsidiary of the issuer (except classes of equity securities, other than non-convertible, non-participating preferred securities, of such subsidiary) is not subject to the requirements of this section.

(3) The listing of securities of a foreign private issuer is not subject to the requirements of paragraphs (b)(1) through (b)(5) of this section if the foreign private issuer meets the following requirements:

(i) The foreign private issuer has a board of auditors (or similar body), or has statutory auditors, established and selected pursuant to home country legal or listing provisions expressly requiring or permitting such a board or similar body;


(ii) The board or body, or statutory auditors is required under home country legal or listing requirements to be either:

(A) Separate from the board of directors; or

(B) Composed of one or more members of the board of directors and one or more members that are not also members of the board of directors;

(iii) The board or body, or statutory auditors, are not elected by management of such issuer and no executive officer of the foreign private issuer is a member of such board or body, or statutory auditors;

(iv) Home country legal or listing provisions set forth or provide for standards for the independence of such board or body, or statutory auditors, from the foreign private issuer or the management of such issuer;



(v) Such board or body, or statutory auditors, in accordance with any applicable home country legal or listing requirements or the issuer's governing documents, are responsible, to the extent permitted by law, for the appointment, retention and oversight of the work of any registered public accounting firm engaged (including, to the extent permitted by law, the resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the issuer; and

(vi) The audit committee requirements of paragraphs (b)(3), (b)(4) and (b)(5) of this section apply to such board or body, or statutory auditors, to the extent permitted by law.

(4) – (7) [REDACTED]

(d) *Disclosure.* [REDACTED]

(e) *Definitions.* Unless the context otherwise requires, all terms used in this section have the same meaning as in the Act. In addition, unless the context otherwise requires, the following definitions apply for purposes of this section:

(1)

(i) The term *affiliate* of, or a person *affiliated* with, a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

(ii)

(A) A person will be deemed not to be in control of a specified person for purposes of this section if the person:

(1) Is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person; and

(2) Is not an executive officer of the specified person.

(B) Paragraph (e)(1)(ii)(A) of this section only creates a safe harbor position that a person does not control a specified person. The existence of the safe harbor does not create a presumption in any way that a person exceeding the ownership requirement in paragraph (e)(1)(ii)(A)(1) of this section controls or is otherwise an affiliate of a specified person.

(iii) The following will be deemed to be affiliates:

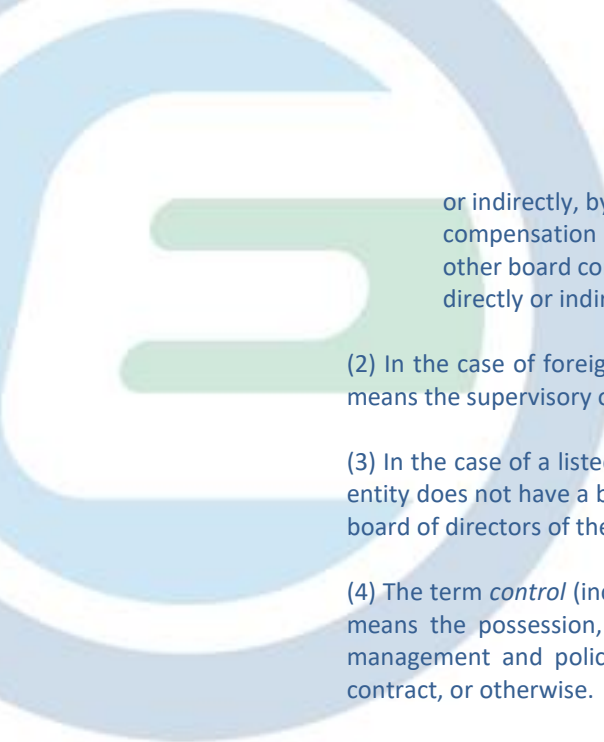
(A) An executive officer of an affiliate;

(B) A director who also is an employee of an affiliate;

(C) A general partner of an affiliate; and

(D) A managing member of an affiliate.

(iv) For purposes of paragraph (e)(1)(i) of this section, dual holding companies will not be deemed to be affiliates of or persons affiliated with each other by virtue of their dual holding company arrangements with each other, including where directors of one dual holding company are also directors of the other dual holding company, or where directors of one or both dual holding companies are also directors of the businesses jointly controlled, directly



or indirectly, by the dual holding companies (and, in each case, receive only ordinary-course compensation for serving as a member of the board of directors, audit committee or any other board committee of the dual holding companies or any entity that is jointly controlled, directly or indirectly, by the dual holding companies).

(2) In the case of foreign private issuers with a two-tier board system, the term *board of directors* means the supervisory or non-management board.

(3) In the case of a listed issuer that is a limited partnership or limited liability company where such entity does not have a board of directors or equivalent body, the term board of directors means the board of directors of the managing general partner, managing member or equivalent body.

(4) The term *control* (including the terms *controlling*, *controlled by* and *under common control with*) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

(5) The term *dual holding companies* means two foreign private issuers that:

(i) Are organized in different national jurisdictions;

(ii) Collectively own and supervise the management of one or more businesses which are conducted as a single economic enterprise; and

(iii) Do not conduct any business other than collectively owning and supervising such businesses and activities reasonably incidental thereto.

(6) The term *executive officer* has the meaning set forth in §240.3b-7.

(7) The term *foreign private issuer* has the meaning set forth in §240.3b-4(c).

(8) The term *indirect* acceptance by a member of an audit committee of any consulting, advisory or other compensatory fee includes acceptance of such a fee by a spouse, a minor child or stepchild or a child or stepchild sharing a home with the member or by an entity in which such member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary of the issuer.

(9) The terms *listed* and *listing* refer to securities listed on a national securities exchange or listed in an automated inter-dealer quotation system of a national securities association or to issuers of such securities.

ANNEX 3: Terms of Reference of the Audit and Risk Committee

1. INTRODUCTION

The Audit and Risk Committee (the “Audit and Risk Committee”) is an advisory body to the Supervisory Board (the “Supervisory Board”) of Euronav NV (the “Company”). The Audit and Risk Committee reviews its Terms of Reference periodically and, where applicable, submits recommendations to the Supervisory Board to ensure the composition of the Audit and Risk Committee and the responsibilities and the powers of the Audit and Risk Committee comply with applicable laws, regulations and stock exchange rules.

The Company Secretary is responsible for advising the Audit and Risk Committee of all changes to the text of the Audit and Risk Committee’s Terms of Reference that he or she deems necessary at any time to ensure compliance with all applicable laws and regulations and all decisions of the Supervisory Board.

The composition, powers, tasks and working procedure are in compliance with the provisions of article 7:119 of the Belgian Code of Companies and Associations and principles 4.10-4.16 of the Belgian Corporate Governance Code of 2020.

2. ROLE

The most important role of the Audit and Risk Committee consists of assisting and advising the Supervisory Board in order to achieve its supervision and monitoring responsibilities, especially with respect to financial reporting, the external audit process, internal control over financial reporting and risk management, internal audit process, all in the broadest sense.

3. RESPONSIBILITIES

The Audit and Risk Committee is the principal point of contact for both the internal and external (independent) auditors.

The Audit and Risk Committee has the following main tasks:

- i. to examine the Company’s quarterly, half-yearly and annual financial reports and press releases before the corresponding Supervisory Board meeting;
- ii. to monitor the financial reporting process provided by the Company including the application of accounting standards for group companies and criteria for consolidation of the accounts of the entities included in the Group;
- iii. to monitor the efficiency of the Company’s internal control and risk management systems. At least once a year, the Audit and Risk Committee reviews the risk management process to ensure that the main risk areas are properly identified, managed and disclosed, and discusses risk assessment and risk management policies;
- iv. to monitor the internal audit function and its activities during the year, to approve the internal audit plan and ensure coordination between the internal audit function and the independent Auditor, and to evaluate its performance. Among other things the Audit and Risk Committee should ensure that the internal audit function has sufficient resources (material and human) available and that it has sufficient esteem within the organization to be able to carry out its objectives in an effective manner. The Audit and Risk Committee should also review major findings from internal audit reviews including management responses and action plan;

- v. to directly be responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Company (the 'Independent Auditor'), and each such registered public accounting firm must report directly to the Audit and Risk Committee. The Supervisory Board submits the proposal to the general shareholders' meeting for approval. This includes in particular: monitoring of the tender offer process, monitoring of the statutory annual financial statements and the consolidated interim and annual financial statements, review of the audit scope and approach, review of the results of the interim review engagement and year-end audit, monitoring of questions and recommendations made by the Independent Auditor, monitoring of management's responsiveness to the recommendations made in the external auditor's management letter and resolution of disagreements between management and the Independent Auditor regarding financial reporting;
- vi. to monitor the independence, qualifications and performance of the Independent Auditor, including monitoring of the quality of and conditions for, the audit and review processes;
- vii. to monitor and review the nature and extent of the additional (non-audit) services provided by the Independent Auditor to the Company. The Audit and Risk Committee sets and applies a policy that specifies the non-audit services that are (i) excluded, (ii) permissible after approval by the Audit and Risk Committee and (iii) permissible without approval by the Audit and Risk Committee. In this respect the Audit and Risk Committee has been granted the power to take decisions;
- viii. set clear hiring policies for employees or former employees of the Independent Auditor;
- ix. to set up procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- x. the authority to engage, at the expense of the Company, independent counsel and other advisers as the Audit and Risk Committee determines necessary to carry out its duties and as further stipulated in these Terms of Reference and the Corporate Governance Charter;
- xi. to review the Audit and Risk Committee's Terms of Reference and the Company's policies related to financial risk arising from the Company's operations;
- xii. to report to the Supervisory Board on the exercise of its duties, identifying any matters in respect of which it considers that appropriate action or improvement is needed, and making recommendations as to the steps to be taken;
- xiii. to fulfil any role specifically allocated to the Audit and Risk Committee under the Company's policies; and
- xiv. to assess any other issues at the request of the Supervisory Board.

4. COMPOSITION

The Audit and Risk Committee shall be composed of at least three members, all members of the Supervisory Board including at least a majority of members who qualify as independent and who meet the qualifications as required by Belgian law (Article 7:87 of the Belgian Code of Companies and Associations), other applicable rules of a relevant stock exchange and to the extent the Company lists its securities on the New York Stock Exchange, or similar exchange in the U.S., Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended.

All members are appointed by the Supervisory Board on the basis of their financial expertise required to perform the tasks of the Audit and Risk Committee. The members of the Audit and Risk Committee should also keep their knowledge in accounting and auditing up-to-date to enable them to perform their duty properly. In accordance with the Belgian Code of Companies and Associations, at least one member who is an independent member of the Supervisory Board has accounting and auditing expertise. An up-to-date list of the members of the Audit and Risk Committee is available on the Company's website.

The Chair of the Audit and Risk Committee, who is not allowed to be the Chair of the Supervisory Board, is appointed by the Supervisory Board.

The Supervisory Board may remove Audit and Risk Committee members from office at any time or members can resign voluntarily from the Audit and Risk Committee before their term of office expires. Where a member of the Audit and Risk Committee no longer holds the office of member of the Supervisory Board, this automatically results in the termination of his term of office in the Audit and Risk Committee.

5. OPERATION OF THE AUDIT AND RISK COMMITTEE

5.1 PLANNING, AGENDA AND PARTICIPATION IN MEETINGS

The Audit and Risk Committee meets as often as is necessary for the performance of its duties and in any event at least four times a year, such meetings to occur before the meeting of the Supervisory Board. Extraordinary meetings may be convened by its Chair, whenever the need is felt or at the request of one of its members, or by the Independent Auditor or by the Supervisory Board. Members are expected to attend all the meetings of the Audit and Risk Committee.

The meetings of the Audit and Risk Committee can be held by way of video or telephone conference if considered more practical by the Chair of the Audit and Risk Committee. If considered necessary by a majority of its members for safeguarding sufficient time for discussion, the meeting may be called a day or more before the Supervisory Board meeting.

The Chair of the Audit and Risk Committee draws up the agenda for each meeting of the Audit and Risk Committee and may consult with the Chief Financial Officer and the Management Board in doing so. The Management Board or any Supervisory Board member may ask the Chair of the Audit and Risk Committee to add an item to its agenda.

The Chair of the Audit and Risk Committee shall ensure that free and open communication exists with the Management Board, the internal and Independent Auditors, respectively, and he/she may invite to its meetings any person whose presence he or she considers to be useful.

In particular, the Audit and Risk Committee decides whether, and if so when, the Chief Executive Officer, the Chief Financial Officer (or senior employees responsible for finance, accounting, risk and treasury matters), as well as any other member of the Management Board or of the Company's staff, the internal auditor and/or Independent Auditor should attend its meetings.

It may also, on its own initiative following decision and through its Chair, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary.

The Chair of the Audit and Risk Committee ensures that the Supervisory Board is informed of the expected and actual cost of any external assignment that the Audit and Risk Committee decides to undertake.

At least twice a year, and as often as it deems necessary, the Audit and Risk Committee meets the Independent Auditor, the personnel responsible for the Company's internal audit function, risk management and management in separate meetings (referred to as 'closed sessions'), to discuss the matters in the scope of its Terms of Reference, any issues arising from the audit processes and any other comments the internal/Independent auditors might have.

5.2 NOTICE OF MEETINGS AND PRIOR TRANSMISSION OF DOCUMENTS

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the Audit and Risk Committee meeting. However, the notification period may be shorter if (i) for reason of unforeseen circumstances, the Chair of the Audit and Risk Committee thus decides or when (ii) all the members agree to this shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chair of the Audit and Risk Committee, information and data of importance to the good understanding of the matters to be discussed at the meeting are prepared by the Management Board or by any other person designated by the Chair of the Audit and Risk Committee and reviewed by the latter. This documentation will be provided to the committee's members at the latest 5 business days prior to the meeting within any shorter period at the Chair's discretion. In the case of highly confidential and sensitive matters, these will be outlined at the meeting for review and approval. The draft minutes of the previous meeting shall be distributed in written form to each member within two weeks after the meeting for review and approval, as the case may be.

The Chair of the Audit and Risk Committee is responsible for ensuring that all information received by the members is accurate, complete and clear. The Management Board has an obligation to provide all necessary information, but the Audit and Risk Committee can request any clarification that it wishes, should the need arise.

Between Audit and Risk Committee meetings, only the Chair of the Audit and Risk Committee may communicate directly with members of the Management Board to request additional information. Other members may submit their questions via the Chair of the Audit and Risk Committee.

5.3 DELIBERATIONS

The Chair of the Audit and Risk Committee is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

For the recommendations to be made to the Supervisory Board, as well as for the matters upon which the Audit and Risk Committee has been granted the power to take decisions, the resolutions of the Audit and Risk Committee are adopted by a majority of the votes. In the event of equality of votes, the Chair has the deciding vote and shall provide a verbal report thereof during the next following meeting of the Supervisory Board.

5.4 MINUTES OF MEETINGS

The Company Secretary has responsibility for the secretariat of the Audit and Risk Committee and for preparing the minutes of meetings. These minutes set out the final position and recommendations adopted by the Audit and Risk Committee on the agenda items.



The minutes are held at the disposal of all members of the Supervisory Board as well as the Independent Auditor at the general secretariat.

No minutes need to be kept of closed sessions of the Audit and Risk Committee, including for the closed sessions held with the Company's Independent Auditor.

5.5 REPORT ON ACTIVITIES

The Audit and Risk Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Supervisory Board after each meeting. Furthermore, under the direction of its Chair, the Audit and Risk Committee submits to the Supervisory Board an annual report on its activities to be included in the corporate governance section of the Company's annual report.

ANNEX 4: Terms of Reference of the Remuneration Committee

1. INTRODUCTION

The Remuneration Committee (the “Remuneration Committee”) is an advisory body to the Supervisory Board (the “Supervisory Board”) of Euronav NV (the “Company”). The Remuneration Committee reviews its Terms of Reference periodically and, where applicable, submits recommendations to the Supervisory Board to ensure the composition of the Remuneration Committee and the responsibilities and the powers of the Remuneration Committee comply with applicable laws, regulations and stock exchange rules.

The Company Secretary is responsible for advising the Remuneration Committee of all changes to the text of the Remuneration Committee’s Terms of Reference that he or she deems necessary at any time to ensure compliance with all applicable laws and regulations and all decisions of the Supervisory Board.

The composition of the Remuneration Committee, its powers, tasks and functioning is in compliance with the provisions of article 7:120 of the Belgian Code of Companies and Associations (as attached in Annex 1 to these Terms of Reference) and principles 4.17 and 4.18 of the Belgian Corporate Governance Code of 2020.

2. ROLE

The role of the Remuneration Committee is to assist and advise the Supervisory Board in all matters relating to the remuneration policy of the members of the Supervisory Board, its Committees, the members of the Management Board, and other employees in general, as the case may be.

3. RESPONSIBILITIES

The Remuneration Committee has the following functions and responsibilities, all as further outlined in the Corporate Governance Charter:

- a. to make recommendations to the Supervisory Board relating to the remuneration policy and the individual remuneration of the members of the Supervisory Board, its Committees and members of the Management Board. These recommendations should include variable remuneration, incentives, and bonuses, whereby the level and nature of the compensation should correspond with that person’s function and the Company’s corporate interests. If applicable, the Remuneration Committee shall advise on proposals made by the Supervisory Board based on the aforementioned recommendations which have to be submitted to the general shareholders’ meeting.
- b. to make recommendations to the Supervisory Board with respect to policies and principles for performance reviews of the members of the Management Board and oversee evaluations of the members of the Management Board as well as leadership development ensuring a strong performance culture.
- c. To make proposals to the Supervisory Board on the realisation of the Company’s strategy against agreed performance measures and targets.
- d. to review annually the remuneration of the members of the Management Board and, on a non-individual basis, of the group of employees.
- e. to recommend the approval of the annual bonus plan for members of the Management Board and, on a non-individual basis, of the group of employees.
- f. to make proposals on the terms and conditions and beneficiaries of the Company’s stock option plans, long-term incentive plans, any other incentive compensation, pension and retirement plans (whether applicable to the members of the Supervisory Board and the Management Board or to non-executive employees), if any.

- g. from time to time, to benchmark compensation for the Management Board against peer companies to ensure that it is competitive.
- h. to advise on any changes to the contracts between the Company and the members of the Management Board.
- i. to oversee the annual review process and discuss objectives for the Company's Chief Executive Officer. Based on input from the members of the Management Board and from the Chief Executive Officer, the Remuneration Committee shall oversee the annual review process and discuss objectives of the other members of the Management Board which could subsequently serve as benchmarks for the evaluation of their performance and the subsequent recommendations to the Supervisory Board in this respect.
- j. to prepare the remuneration report in accordance with the provisions of art. 3:6, §2 of the Belgian Code of Companies and Associations, included in the CG statement of the annual report.
- k. to prepare the remuneration report to the annual shareholders' meeting.

4. COMPOSITION

The Remuneration Committee shall be composed of at least three members, all Supervisory Board members including at least a majority of independent members of the Supervisory Board, as defined within the meaning of the Belgian Code of Companies and Associations, other applicable rules of any relevant stock exchange, and to the extent the Company lists its securities on the New York Stock Exchange, or similar exchange in the United States, Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended. The members of the Remuneration Committee have the necessary skills in relation to remuneration policy. All members are appointed by the Supervisory Board on the basis of their expertise required to perform the tasks of the Remuneration Committee. The Chair of the Remuneration Committee shall be appointed by the Supervisory Board.

An up-to-date list of the members of the Remuneration Committee is available on the Company's website.

The Supervisory Board may remove Remuneration Committee members from office at any time or members can resign voluntarily from the Remuneration Committee before their term of office expires. Where a member of the Remuneration Committee no longer holds the office of member of the Supervisory Board, this automatically results in the termination of his term of office in the Remuneration Committee.

5. OPERATION

5.1. PLANNING, AGENDA AND PARTICIPATION IN MEETINGS

The Remuneration Committee meets as often as is necessary for the performance of its duties and in any event at least twice a year before the Supervisory Boards' meeting, one meeting of which will take place prior to the Supervisory Board meeting of December of each year and the other one before the Supervisory Board meeting of March. Extraordinary meetings may be convened by its Chair, where the need arises or at the request of one of its members. Members are supposed to attend all meetings of the Remuneration Committee.

The meetings of the Remuneration Committee can be held by way of video or telephone conference if considered more practical by the Chair of the Remuneration Committee. If considered necessary by a majority of its members for safeguarding sufficient time for discussion, the meeting may be called a day or more before the Supervisory Boards' meeting.

The Chair of the Remuneration Committee will be a member of the Supervisory Board and draws up the agenda for each meeting and may consult with the Chair of the Supervisory Board and the Management

Board in doing so. The Management Board or any member of the Supervisory Board may ask the Chair of the Remuneration Committee to add an item to the Remuneration Committee's agenda.

The Chair of the Remuneration Committee may invite to its meetings any person whose presence he or she considers may be useful. Where the Remuneration Committee deals with the remuneration of other members of the Management Board, the Chief Executive Officer should attend the meetings.

The Chair of the Remuneration Committee shall ensure that free and open communication exists with the Management Board and he or she may invite to its meetings any person whose presence he or she considers to be useful.

5.2. NOTICE OF MEETINGS AND PRIOR TRANSMISSION OF DOCUMENTS

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the Remuneration Committee meeting. However, the notification period may be shorter where (i) for reason of unforeseen circumstances, the Chair of the Remuneration Committee thus decides, or when (ii) all the members agree on a shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chair of the Remuneration Committee, information and data of importance to the proper understanding of the matters to be discussed at the meeting shall be prepared by the Management Board through the Company Secretary or by any other person designated by the Chair of the Remuneration Committee and reviewed by the latter. Members of the Remuneration Committee will receive accurate and complete information, required to deliberate and resolve on the items of the agenda at the latest 5 business days prior to the meeting or within any shorter period at the Chair's discretion. The draft minutes of the previous meeting shall be distributed in written form to each member within two weeks after the meeting for review and approval, as the case may be. In the case of matters which would be too delicate to put in writing, these will be outlined at the meeting for review and approval.

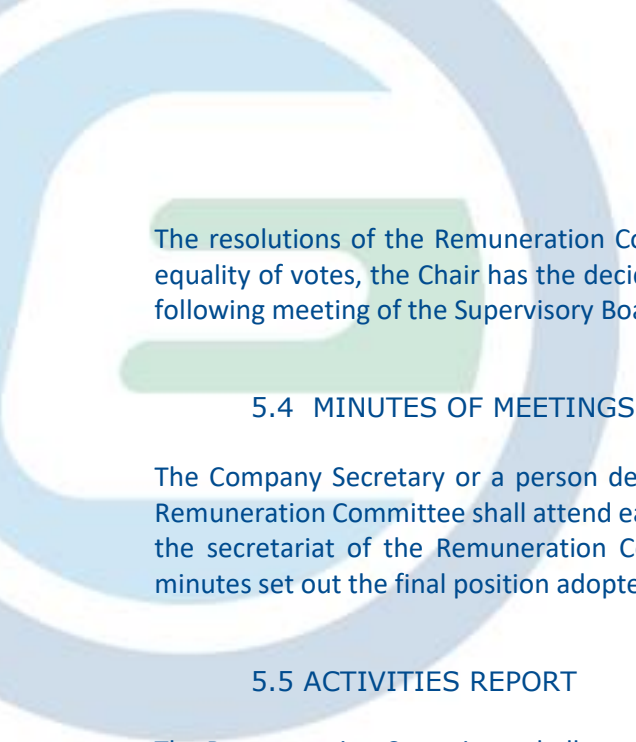
The Chair in consultation with the Management Board is responsible for ensuring that all information received by the members is precise, complete and clear. The Management Board has an obligation to provide all necessary information and the Remuneration Committee can request any clarification that it wishes, should the need arise.

Between Remuneration Committee meetings, only the Chair of the Remuneration Committee may communicate directly with the Management Board to request additional information. Other members may submit their questions via the Chair of the Remuneration Committee.

5.3. DELIBERATIONS

The Chair of the Remuneration Committee is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

The Remuneration Committee may invite to its meetings, or to part of these meetings, the Company's Chief People Officer as well as members of the Management Board or members of the Company's staff. The Remuneration Committee may, on its own initiative but after approval by the Chair of the Supervisory Board, following decision and through its Chair, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chair of the Remuneration Committee shall also ensure that the Chair of the Supervisory Board is informed of the expected and actual cost of any external assignment that the Remuneration Committee decides to undertake.



The resolutions of the Remuneration Committee are adopted by a majority of the votes. In the event of equality of votes, the Chair has the deciding vote and shall provide a verbal report thereof during the next following meeting of the Supervisory Board.

5.4 MINUTES OF MEETINGS

The Company Secretary or a person designated by him or her by joint agreement with the Chair of the Remuneration Committee shall attend each meeting of the Remuneration Committee and is responsible for the secretariat of the Remuneration Committee and for preparing the minutes of its meetings. These minutes set out the final position adopted on the agenda items.

5.5 ACTIVITIES REPORT

The Remuneration Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Supervisory Board after each meeting. Furthermore, under the direction of its Chair, the Remuneration Committee shall submit to the Supervisory Board an annual report on its activities to be included in the corporate governance section of the Company's annual report.

Annex 1. Extract of Article 7:120 Belgian Code of Companies and Associations⁴

Art. 7:120.

§1. Listed companies shall set up a remuneration committee within their supervisory board.

§ 2. The remuneration committee shall be made up of a majority of independent members of the supervisory board and shall have the necessary expertise on remuneration policy. § 3. The Chair or another member of the supervisory board shall chair the remuneration committee. Chair

§ 4. [...]

§ 5. Without prejudice to the duties of the supervisory board provided by law, the remuneration committee shall have at least the following duties:

1. the remuneration committee shall make proposals to the supervisory board on the remuneration policy of the members of the supervisory board, the members of the management board, the persons in charge of the management as referred to in Article 3:6 , § 3, last subparagraph, and the persons in charge of the daily management, and, where applicable, on the proposals which as a result must be submitted by the supervisory board to the general meeting;
2. the remuneration committee shall make proposals to the supervisory board on the individual remuneration of the members of the supervisory board, the members of the management board, the other persons in charge of the management as referred to in Article 3:6 , § 3, last subparagraph, and the persons in charge of the daily management, including the variable remuneration and long-term performance premiums whether or not connected to shares, in the form of share options or other financial instruments, and severance payments, and, where applicable, on the proposals which as a result must be submitted by the supervisory board to the general meeting;
3. the remuneration committee shall prepare the remuneration report to be included by the supervisory board in the declaration referred to in Article 3:6 , § 2;
4. the remuneration committee shall explain the remuneration report at the annual general meeting of shareholders.

§ 6. The remuneration committee shall meet whenever it deems it necessary to carry out its duties properly and at least twice a year. The remuneration committee shall report on a regular basis to the supervisory board on the performance of its duties. The supervisory board shall communicate the remuneration report, as referred to in § 5, 3°, to the works council, or, in the absence thereof, to the employee representatives in the committee for prevention and protection at the work place or, in the absence thereof, to the trade union representation.

§ 7. The Chair or the main representative of the management board, the main representative of the persons in charge of the management as referred to in Article 3:6 , § 3, third subparagraph, or the main representative of the persons in charge of the daily management, shall participate in the meetings of the remuneration committee with advisory vote if such meetings deal with the remuneration of the other members of the management board, the other persons in charge of the management as referred to in Article 3:6 , § 3, third subparagraph, or the persons in charge of the daily management.

§ 8. [...]

⁴ Free translation – omitted parts refer to situations in which this article does not apply.

ANNEX 5: Terms of Reference of the Corporate Governance and Nomination Committee

1. INTRODUCTION

The Corporate Governance and Nomination Committee (the “Corporate Governance and Nomination Committee”) is an advisory body to the Supervisory Board (the “Supervisory Board”) of Euronav NV (the “Company”). The Corporate Governance and Nomination Committee reviews its Terms of Reference periodically and, where applicable, submits recommendations to the Supervisory Board to ensure the composition of the Corporate Governance and Nomination Committee and its responsibilities and the powers comply with applicable laws, regulations and stock exchange rules.

The Company Secretary is responsible for advising the Corporate Governance and Nomination Committee of all changes to the text of the Corporate Governance and Nomination Committee’s Terms of Reference that he or she deems necessary at any time to ensure compliance with all applicable laws and regulations and all decisions of the Supervisory Board.

The composition of the Corporate Governance and Nomination Committee, its powers, tasks and functioning is in compliance with the principles 4.19 to 4.23 of the Belgian Corporate Governance Code of 2020 as far as its responsibilities relating to nomination are concerned.

2. ROLE

The role of the Corporate Governance and Nomination Committee is to assist and advise the Supervisory Board in all matters relating to the composition of the Supervisory Board and its committees, and the composition of the Management Board, to the methods and criteria for appointing and recruiting members of the Supervisory Board and Management Board, evaluating the performance of the Supervisory Board, its committees and the Management Board, as well as in any other matters relating to corporate governance.

3. RESPONSIBILITIES

The Corporate Governance and Nomination Committee has the following functions and responsibilities, all as further outlined in the Corporate Governance Charter:

1. 1. NOMINATIONS

The Corporate Governance and Nomination Committee shall be responsible for the following matters relating to nominations and the composition of the Supervisory Board:


- a) to periodically evaluate the size and composition of the Supervisory Board, its committees and the Management Board and make relevant recommendations to the Supervisory Board with respect to any changes, always upon proposal of or after consultation with the Chief Executive Officer and the Chair of the Supervisory Board. The Corporate Governance and Nomination Committee ensures that terms of office are staggered so as to ensure that they do not all end simultaneously and so promote a smooth process of renewing each member of the Supervisory Board’s terms of office. As far as possible, it undertakes at all times to be in a position to propose to the Supervisory Board solutions for filling foreseeable vacancies.

- b) To periodically evaluate the performance of the Supervisory Board, on the basis that at least every three years the committee should consider making such assessment with the assistance of an external advisor.
- c) to manage an objective selection procedure and to create profiles (description of role and skills, experience and knowledge) for the appointment of members of the Supervisory Board and the Management Board, always upon proposal of or after consultation with the Chief Executive Officer and the Chair of the Supervisory Board, in order to ensure that the most valuable candidates are submitted for appointment. If the Supervisory Board rejects a proposed candidate, it returns the file to the Corporate Governance and Nomination Committee, which shall then propose new names, upon proposal of or after consultation with the Chief Executive Officer and the Chair of the Supervisory Board. Candidates proposed shall present the greatest personal and professional integrity and ethics, having excellent professional competencies and be best suited to serve the Company's collective long-term interests within the collective framework of the Supervisory Board. For the appointment or removal of the Chief Executive Officer, the Corporate Governance and Nomination Committee bases its recommendation on a proposal by the Chair of the Supervisory Board stating the full reasons; for the appointment or removal of the other members of the Management Board, its recommendations are based on a proposal stating the full reasons, prepared by the Chief Executive Officer in consultation with the Chair of the Supervisory Board.
- d) to recommend suitable candidate-members to the Supervisory Board to fill vacancies as they arise and to lead the re-appointment process of members of the Supervisory Board, as the case may be. The Supervisory Board will prepare the proposals for (re-)appointment and submit them for approval at the general shareholders' meeting.
- e) to advise on proposals for appointment made by relevant parties, including shareholders.
- f) to evaluate the independence of the independent members of the Supervisory Board.
- g) to prepare plans for the orderly succession of members of the Supervisory Board and to ensure that sufficient and regular attention is paid to the succession of the Chief Executive Officer and of the other members of the Management Board.
- h) to provide an induction program for members of the Supervisory Board.
- i) to ensure that appropriate talent development programmes and programmes to promote diversity in leadership are in place.

2. 2. CORPORATE GOVERNANCE

The Corporate Governance and Nomination Committee shall supervise matters relating to the good governance of the Company and shall:

- a) develop and recommend to the Supervisory Board corporate governance guidelines applicable to the Company with a view to ensuring effective governance, and keep such guidelines under review.
- b) oversee the periodical self-evaluation conducted by the Supervisory Board and its committees.
- c) review the Supervisory Board's committee structure and the responsibilities of each committee and recommend to the Supervisory Board members to serve as members of each Supervisory Board committee.

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- d) review the corporate governance statement of the annual report and recommend same to the Supervisory Board for approval.
 - e) review developments in corporate governance and recommend to the Supervisory Board the approach to be taken.
 - f) fulfil any role specifically allocated to the Corporate Governance and Nomination Committee under the Company's policies.

4. COMPOSITION

The Corporate Governance and Nomination Committee shall be composed of at least three members, the majority of which comprising independent members of the Supervisory Board. All members are appointed by the Supervisory Board on the basis of necessary skills in relation to corporate governance required to perform the tasks of the Corporate Governance and Nomination Committee. The Chair of the Corporate Governance and Nomination Committee shall be appointed by the Supervisory Board among its members.

An up-to-date list of the members of the Corporate Governance and Nomination Committee is available on the Company's website.

The Supervisory Board may remove Corporate Governance and Nomination Committee members from office at any time or members can resign voluntarily from the Corporate Governance and Nomination Committee before their term of office expires. Where a member of the Corporate Governance and Nomination Committee no longer holds the office of member of the Supervisory Board, this automatically results in the termination of his term of office in the Corporate Governance and Nomination Committee.

5. OPERATION

5.1. PLANNING, AGENDA AND PARTICIPATION IN MEETINGS

The Corporate Governance and Nomination Committee meets as often as is necessary for the performance of its duties and in any event at least twice a year one of which prior to the Supervisory Board meeting in March. Extraordinary meetings may be convened by its Chair, where the need arises or at the request of one of its members. Members are supposed to attend all meetings of the Corporate Governance and Nomination Committee.

The meetings of the Corporate Governance and Nomination Committee can be held by way of video or telephone conference if considered more practical by the Chair by the Corporate Governance and Nomination Committee. If considered necessary by a majority of its members for safeguarding sufficient time for discussion, the meeting may be called a day or more before the Supervisory Board meeting.

The Chair of the Corporate Governance and Nomination Committee draws up the agenda for each meeting and may consult with the Company Secretary and the General Counsel in doing so. The Management Board or any Supervisory Board member may ask the Chair of the Corporate Governance and Nomination Committee to add an item to the agenda.

The Chair of the Corporate Governance and Nomination Committee shall ensure that free and open communication will be maintained with the Management Board and he may invite to its meetings any person whose presence he considers may be useful.

5. 2. NOTICE OF MEETINGS AND PRIOR TRANSMISSION OF DOCUMENTS

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the Corporate Governance and Nomination Committee meeting. However, the notification period may be shorter where (i) for reason of unforeseen circumstances, the Chair of the Corporate Governance and Nomination Committee thus decides, or when (ii) all the members agree on a shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chair of the Corporate Governance and Nomination Committee, information and data of importance to the proper understanding of the matters to be discussed at the meeting shall be prepared by the Management Board through the Company Secretary or by any other person designated by the Chair of the Corporate Governance and Nomination Committee and reviewed by the latter. Members of the Committee would receive accurate and complete information, required to deliberate or resolve on the items of the agenda not later than 5 business days prior to the meeting within any shorter period at the Chair's discretion. The draft minutes of the previous meeting shall be distributed in written form to each member within two weeks after the meeting for review and approval, as the case may be. In the case of matters which would be too delicate to put in writing, these will be outlined at the meeting for review and approval.

The Chair is responsible for ensuring that all information received by the members is precise, complete and clear. The Management Board has an obligation to provide all necessary information and the Corporate Governance and Nomination Committee can request any clarification that it wishes, should the need arise.

Between Corporate Governance and Nomination Committee meetings, only the Chair of the Corporate Governance and Nomination Committee may communicate directly with the Management Board to request additional information. Other members submit their questions via the Chair of the Corporate Governance and Nomination Committee.

5.3. DELIBERATIONS

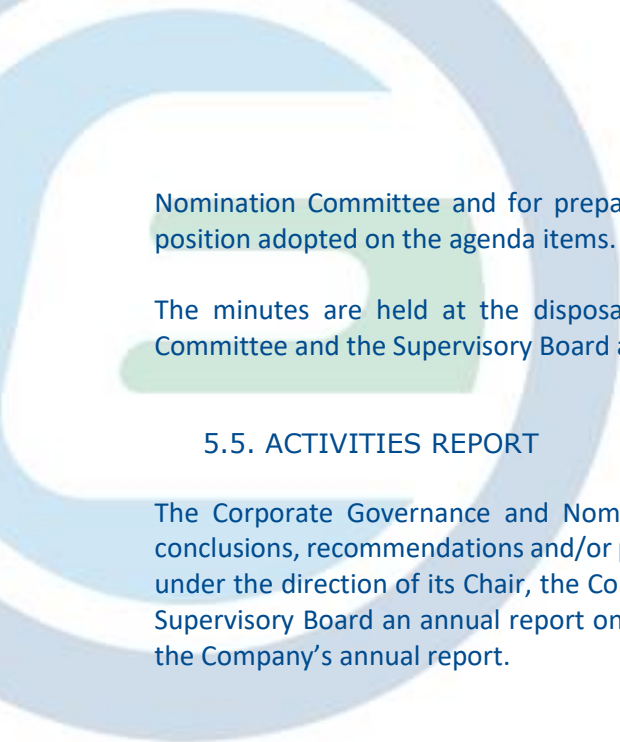
The Chair is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

The Corporate Governance and Nomination Committee may invite to its meetings, or to part of these meetings, the Company's Chief People Officer as well as members of the Management Board or of the Company's staff. The Corporate Governance and Nomination Committee may, on its own initiative, following decision and through its Chair, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chair of the Corporate Governance and Nomination Committee shall also ensure that the Supervisory Board is informed of the expected and actual cost of any external assignment that the Corporate Governance and Nomination Committee decides to undertake.

The resolutions of the Corporate Governance and Nomination Committee are adopted by a majority of the votes. In the event of equality of votes, the Chair has the deciding vote and shall provide a verbal report thereof during the next following meeting of the Supervisory Board.

5.4. MINUTES OF MEETINGS

The Company Secretary or a person designated by him or her by joint agreement with the Chair of the Corporate Governance and Nomination Committee shall attend each meeting of the Corporate Governance and Nomination Committee and is responsible for the secretariat of the Corporate Governance and



Nomination Committee and for preparing the minutes of its meetings. These minutes set out the final position adopted on the agenda items.

The minutes are held at the disposal of all members of the Corporate Governance and Nomination Committee and the Supervisory Board at the general secretariat.

5.5. ACTIVITIES REPORT

The Corporate Governance and Nomination Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Supervisory Board after each meeting. Furthermore, under the direction of its Chair, the Corporate Governance and Nomination Committee shall submit to the Supervisory Board an annual report on its activities to be included in the corporate governance section of the Company's annual report.

ANNEX 6: Terms of Reference of the Sustainability Committee

1. INTRODUCTION

The Supervisory Board (the “Board”) of Euronav NV (the “Company”) has established a Sustainability Committee (the “Committee”) at its meeting of 6 December 2019. The Committee is an advisory body to the Board.

The Committee reviews its Terms of Reference periodically and, where applicable, submits recommendations to the Board to ensure that its composition, responsibilities and powers are adequate for the performance of its tasks. The Committee shall conduct an annual assessment of its own work and composition.

2. ROLE OF THE COMMITTEE

The most important role of the Committee consists of assisting and advising the Board to monitor the performance as well as key risks and opportunities that the Company faces in relation to environmental, social and climate matters. In this respect the Committee will oversee the Company’s conduct and performance and reporting on ESG matters, to inform the Board and make recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee has the following main tasks:

- Drafting and periodically review a Euronav ESG policy which sets out the standards, policies and conduct of the Company in respect of ESG matters;
- Drafting and periodically reviewing an ESG risk matrix;
- Review developments regarding climate research relevant for the oil tanker shipping industry and the risks of public concern;
- Review the Company’s ESG strategy, including its response to climate change issues;
- In light of the ESG strategy, set concrete goals for the company and oversee the reporting of these goals;
- To oversee the selection of the non-financial reporting framework by the Company;
- To monitor the non-financial reporting process provided by the Company including the application of ESG related standard;
- To directly be responsible for the appointment, compensation, retention and oversight of the work of any independent firm retained for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Company (the ‘Independent ESG Auditor’), and each such independent firm must report directly to the ESG & Climate Committee;
- Review the Company’s ESG ratings;
- Advise the Remuneration Committee on ESG related KPIs that could be included in remuneration performance evaluations; and
- Review and make recommendations to the Board in relation to the Company’s ESG chapters and disclosures in the annual report, in compliance with the EU guidelines for non-financial reporting, as transposed in Belgium.

3. COMPOSITION OF THE COMMITTEE

The Committee shall be composed of at least five members chosen from the members of the Board and the Management Board. At least two members shall be chosen from the Board. All members are appointed by the Board on the basis of their expertise to perform the tasks of the Committee.

The Board shall appoint one member as Chair of the Committee.

The Board may remove Committee members from office at any time or members can resign voluntarily before their term of office expires. Where a member of the Committee is no longer a member of the Board or the Management Board, this automatically results in the termination of his/her term of office in the Committee.

4. OPERATION

1. PLANNING, AGENDA AND PARTICIPATION IN MEETINGS

The Committee meets as often as is necessary for the performance of its duties and in any event at least four times a year. Extraordinary meetings may be convened by its Chairman, where the need arises or at the request of one of its members. Members are supposed to attend all meetings of the Committee.

The meetings of the Committee can be held by way of video or telephone conference if considered more practical by the Chairman of the Committee.

The Chairman of the Committee draws up the agenda for each meeting and may consult with the Chairman of the Board and/or the CEO in doing so. The Executive Board or any member of the Board may ask the Chairman of the Committee to add an item to the Climate Committee's agenda.

The Chairman of the Committee may invite to its meetings any person whose presence he considers may be useful. The CEO shall be invited to all meetings of the Committee.

The Chairman of the Committee shall ensure that free and open communication exists and he may invite to its meetings any person whose presence he considers to be useful.

2. NOTICE OF MEETINGS AND PRIOR TRANSMISSION OF DOCUMENTS

Notices and documentation should be provided as early as possible before the meeting. In principle, members shall be notified at least five business days before the Committee meeting. However, the notification period may be shorter where (i) for reason of unforeseen circumstances, the Chairman of the Committee thus decides, or when (ii) all the members agree on a shorter notification period. The notification shall state the date and venue of the meeting as well as the agenda.

At the request of the Chairman of the Committee, information and data of vital importance to the proper understanding of the matters to be discussed at the meeting shall be prepared by the Executive Board through the Company's Secretary or by any other person designated by the Chairman of the Committee and reviewed by the latter. Members of the Committee will receive accurate and complete information, required to deliberate and resolve on the items of the agenda at the latest 5 business days prior to the meeting or

within any shorter period at the Chairman's discretion. The draft minutes of the previous meeting shall be distributed in written form to each member within two weeks after the meeting for review and approval, as the case may be.

The Chairman in consultation with the Management Board is responsible for ensuring that all information received by the members is precise, complete and clear. The Management Board has an obligation to provide all necessary information and the Committee can request any clarification that it wishes, should the need arise.

3. DELIBERATIONS

The Chairman of the Committee is responsible for ensuring that sufficient time is allowed for discussing of and deliberating on the items on the agenda.

The Committee may invite to its meetings, or to part of these meetings, members of the Management Board or members of the Company's staff. The Committee may, on its own initiative but after approval by the Chairman of the Supervisory Board, following decision and through its Chairman, organise any inquiries in the Company and may take advice from outside experts and invite such experts to its meetings should it consider this necessary. The Chairman of the Committee shall also ensure that the Chairman of the Supervisory Board is informed of the expected and actual cost of any external assignment that the Committee decides to undertake.

The resolutions of the Committee are adopted by a majority of the votes. In the event of equality of votes, the matter will be put to the Supervisory Board.

4. MINUTES OF MEETINGS

The Company's Secretary or a person designated by him or her by joint agreement with the Chairman of the Committee shall attend each meeting of the Committee and is responsible for the secretariat of the Committee and for preparing the minutes of its meetings. These minutes set out the final position adopted on the agenda items.

5. ACTIVITIES REPORT

The Committee shall communicate (verbally or in writing) its conclusions, recommendations and/or proposals to the Supervisory Board after each meeting in order to (a) ensure the Supervisory Board as a whole has insight into the key issues discussed by, and the recommendations of, the Committee and (b) facilitate Supervisory Board awareness.

Furthermore, under the direction of its Chairman, the Committee shall submit to the Supervisory Board an annual report on its activities to be included in the Company's annual report.

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