

**Special general meeting of shareholders
of 21 November 2023 at 11:00 a.m.**

MINUTES

The year 2023, on 21 November at 11:00 a.m., in 2000 Antwerp, De Gerlachekaai 20, the Special General Meeting of shareholders of Euronav NV (the "Company") is convened under the chairmanship of Mr Marc Saverys. As Ms Grace Reksten Skaugen, chair of the Supervisory Board, is unable to attend the meeting in person, Mr Marc Saverys was appointed Chair of the Special General Meeting of shareholders by the Supervisory Board of the Company.

The meeting appoints Mr Geert Asselman and Mr Joren De Graeve as clerks.

Ms Maxime Van der Weehe is appointed as secretary.

The Chair notes that, in accordance with applicable law, Dutch is the official working language of the meeting. The Chair states, however, that some parts might be in English as certain written questions were submitted to the Company in English prior to the meeting. If an attending shareholder does not understand what is being said, he or she can request the secretary to translate the parts that are not understood. The meeting is not recorded.

In addition to the bureau, the following members of the Supervisory Board are present: Ms Julie De Nul and Mr Patrick De Brabandere. In addition, the following members of the Management Board are present: Ms Lieve Logghe, Mr Brian Gallagher, Mr Thierry De Grieze, Mr Alex Staring, and Ms Sofie Lemlijn. BDO Bedrijfsrevisoren, the statutory auditor of the Company, is excused from the meeting.

The convening notices prescribed by law were published in the following journals on 20 October 2023:

- De Tijd
- the Belgian State Gazette

The registered shareholders who expressed such wish, the directors and the statutory auditor were also convened by ordinary letter on 20 October 2023.

In addition, (i) the notice convening the special general meeting of shareholders, (ii) a shareholder participation form, (iii) a proxy form, (iv) a form for voting by letter, (v) an explanation on how to participate to the meeting, and (vi) the documents to be submitted to the special general meeting as provided for in the

agenda were made available to the shareholders at the registered office and on the Company's website since 20 October 2023. In addition, as from 20 October 2023, shareholders were able to register online through the Lumi Connect platform to (i) confirm their attendance, (ii) vote beforehand or (iii) give a proxy.

The following was deposited with the bureau in order to be checked by the clerks:

- the proof copies of the journals in which the convening notice to this meeting were published;
- a copy of the convocation letter that was addressed to registered shareholders, the members of the Supervisory Board and the statutory auditor;
- the proof of registration of the shares of the shareholders who wish to participate to the special general meeting;
- the proxies and attendance forms;
- the voting letters; and
- the attendance list, including the register containing the identity and address of each shareholder who has indicated that he wishes to participate to the meeting, the number of shares registered on the registration date and the documents proving such registration. For further information, reference is made to the privacy statement on the Company's website.

The Chair requests the clerks to initial these documents.

The register of registered shareholders is also at their disposal.

The Chair establishes that, according to the attendance list, 179 shareholders who hold a total of 151,212,525 shares are present or represented.

A number of persons such as employees of the Company and third parties engaged by the Company to provide services in connection with the meeting such as external advisors, as well as members of the press, judicial officer De Backer, and employees of shareholders were present at the meeting without having fulfilled the admission formalities. The meeting is reminded that these persons cannot participate to the deliberation and the voting at this meeting. These persons have also signed the attendance list. These persons are admitted to the meeting.

The meeting acknowledges the correctness of the above statements, unanimously acknowledges that it is validly convened and composed and capable to deliberate, and resolves to start deliberating on the items on the agenda, as follows:

- 1 Approval of conditions precedent in accordance with article 7:151 of the Belgian Code of Companies and Associations
- 2 Proxy Crossroad Bank for Enterprises, counters for enterprises, clerk's office of the enterprise court, administrative agencies and fiscal administrations
- 3 Miscellaneous

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The secretary gives a brief summary of the transaction and mentions that certain shareholders have submitted written questions to the Company in advance.

The written questions are introduced by the secretary of the Company at 11.10 a.m.

A first shareholder has submitted forty (40) written questions to the Company in English. The representative of this shareholder joins the general meeting late at 11.13 a.m. and is therefore not entitled to vote.

These questions are also answered in English by representatives of the Supervisory Board and the Management Board as well as by a representative of CMB based on the information which the Company previously made available to shareholders.

This shareholder's written questions relate, amongst others, to the following:

- (i) market conditions affecting the Company, such as the evolution of VLCC rates and tanker market developments;
- (ii) The Company's future strategy (including its future focus, the decarbonised fleet and the proceeds of the sale);
- (iii) fleet sale (including valuation and ageing);
- (iv) The settlement in relation to the arbitration against Frontline;
- (v) the disclosure of inside information relating to those transactions; and
- (vi) the application of conflict of interest procedures to these transactions.

At 11.29 a.m., while answering the written questions, the Chairman requests additional clarification on one of the written questions (on the valuation of the cost of the structural deadlock) from the relevant shareholder. The shareholder's representative gives additional clarification and the question is answered by the Company and CMB's representative: the fleet sale will generate proceeds amounting to USD 2.35 billion and the Company will therefore not impoverish itself. If the transaction completes, the Supervisory Board will consider the use of the proceeds and will communicate appropriately. The discussion on this question is closed at 11.35 a.m. and the secretary proceeds with the written questions.

At 11.48 a.m., the Chairman states that one of the questions relating to the valuation of the Company's arbitration claim was phrased as a statement and therefore again requests the relevant shareholder for further clarification. The representative therefore clarifies that his question relates to the amount of the arbitration claim. The Company answers the question by stating that the arbitration proceedings were still at an early stage and that such proceedings can take a very long time. Moreover, performance in kind was claimed in principal order, such that a fully quantified claim for damages had not yet been made. The discussion on this question is closed at 11.51 a.m. and the Company invites the shareholder's representative to ask any additional questions, as appropriate, at the end of the meeting. The secretary proceeds with the written questions.

One of the written questions relates to the timeline of the negotiations between the reference shareholders, whereby CMB' representative explains that the

timeline of the negotiations on the transaction will be communicated in the prospectus that will be published in the context of the public takeover bid. At 11.54 a.m., the representative of one of the shareholders intervenes and states that he regrets not being able to obtain the information today, as the Special General Meeting is to vote on the transaction today. At 11.56 a.m., the representative requests that this item be included in the minutes of the meeting.

Another shareholder has submitted two (2) written questions to the Company. These shareholder's written questions relate to:

- (i) the plans with the treasury shares held by the Company; and
- (ii) the Company's future dividend policy.

The Company and CMB's representative answer these questions at 11.58 a.m.

Another shareholder has submitted one (1) written question to the Company. In view of the absence of this shareholder, this question is answered in writing only.

A final shareholder has submitted six (6) written questions to the Company in English. This shareholder's written questions relate, amongst others, to the environmental aspects of new technologies and their impact on the Company's volatility, the Company's future plans in the context of the proceeds from the transaction and possible conflicts of interest as a result of any transaction with CMB.TECH. At 12.00 p.m., these questions are also answered in English by CMB's representative.

At 12.04 p.m., this shareholder further explains one of his written questions, whereby CMB's representative provides additional clarification. The discussion on these questions is closed at 12.07 p.m.

Subsequently, at 12.08 p.m., the secretary invites the shareholders present to ask any additional oral questions.

One of the shareholders asks two (2) additional oral questions concerning the social liabilities of the transaction and the Company's views on the valuation of the public takeover bid. To the first question, the Company's representatives answer that certain limited crew lay-offs can be expected. To the second question, CMB's representative answers that the bid prospectus will contain information on the valuation to which the Company will have to respond in a memorandum in reply.

At 12.13 p.m., the representative of another shareholder asks three (3) additional oral questions. A first question relates to the involvement of the parties and whether or not they have acted in concert. The question is answered by CMB's representative stating that for a very long time there was no agreement (because of the existing deadlock), nor was there any acting in concert until the agreements were concluded (which was disclosed immediately thereafter).

The second question relates to how the transaction will fit within the Company's strategy. CMB's representative explains that the current strategic deadlock has an impact on the Company's previously communicated strategy, which is likely to change following the completion of the share sale.

Finally, this shareholder asks why the annexes to the advice of the committee of independent directors has not been made publicly available. The Company's representative explains that the advice was made public (although only the conclusion thereof must be made public) and that the annexes to the advice were strictly confidential (amongst others, because of legal privilege) and could not be shared. Moreover, the content of the advice contains the committee's opinion.

At 12.23 p.m., the deliberation is closed and the secretary indicates that the voting would take place electronically and the Chair puts the following resolutions to the vote (the voting details are set out in Annex 1):

First resolution

“The general meeting decides to approve and to the extent necessary, ratifies, in accordance with article 7:151 of the Belgian Code of Companies and Associations the condition precedent in clause 3.1(c) of the framework agreement dated 9 October 2023 concluded between Euronav (as seller) and Frontline plc (as buyer) whereby the sale and purchase of 24 vessels is subject to the completion of the acquisition by CMB NV of all shares in the Company held by Frontline plc and Famatown Finance Limited.”

This proposal is **adopted** unanimously with the exception of 92,548 abstentions and 3,945,918 votes against.
The resolution is thus approved.

Second resolution

“The general meeting decides to approve and to the extent necessary, ratifies, in accordance with article 7:151 of the Belgian Code of Companies and Associations the condition precedent in clause 2.1 of the settlement agreement dated 9 October 2023 concluded between the Company and Frontline plc, Famatown Finance Limited, Hemen Holding Limited and Gevevan Trading Co. Limited, whereby the termination of the arbitration proceedings in respect of the combination agreement entered into the Company and Frontline plc on 10 July 2022, is subject to the completion of the acquisition by CMB NV of all shares in the Company held by Frontline plc and Famatown Finance Limited.”

This proposal is **adopted** unanimously with the exception of 137,419 abstentions and 3,918,526 votes against.
The resolution is thus approved.

Third resolution

“The general meeting decides to grant authority to Ms Sofie Lemlijn, Ms Maxime Van der Weehe and Ms Shirley Odé to act alone with power to substitute, to fulfil all necessary formalities with the Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise courts, administrative agencies and fiscal administrations with respect to the decisions taken at the present meeting.”

This proposal is **adopted** unanimously with the exception of 824,701 abstentions and 228,360 votes against.

The resolution is thus approved.

Miscellaneous

Following the voting on the resolutions, the representative of one of the shareholders intervenes to ask when the publication of the minutes and the answers to the written questions would follow. The Company's representative confirms that these would be made available on the Company's website as soon as possible.

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Since the agenda has been completed in this way, and the meeting has refrained from reading the minutes, the Chair invites the clerks as well as the members of the bureau and the shareholders who wish to do so, to sign the minutes.

The meeting is closed at 12.31 p.m.

The clerks,

(Geert Asselman)

(Joren De Graeve)

The secretary,

(Maxime Van der Weehe)

The Chair,

(Marc Saverys)

Member of the Supervisory Board,

(Patrick De Brabandere)

The shareholders who requested to sign

ANNEX 1. Details of the votes per resolution

The table below shows the details of the votes for each decision, in accordance with article 7:141, paragraph two of the Belgian Code of Companies and Associations.

The total number of votes validly represented at the meeting is 151,212,525.

Special General Meeting of 21 November 2023
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resolution

1.A	1.B	2
Approval in accordance with art. 7:151 - Framework Agreement	Approval in accordance with art. 7:151 - Settlement Agreement	Proxy CBE

AG	3.945.918	3.918.526	228.360
ABS	92.548	137.419	824.701
FOR	147.173.754	147.156.275	150.159.159
AGGREGATE AMOUNT OF VOTES	151.212.220	151.212.220	151.212.220

percentage of shares with voting rights

74,94%

74,94%

74,94%

number of shareholders present or represented: 179