

**Special general meeting of shareholders
of 7 February 2024 at 11:00 a.m.**

MINUTES

The year 2024, on 7 February at 11:02 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.

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.

The Chair further notes that as from 8 January 2024, shareholders were able to register online through the Lumi Connect platform to (i) confirm their attendance, (ii) vote beforehand or (iii) give a proxy.

Ms Maxime Van der Weehe is appointed as secretary.

The meeting appoints Mr Glenn Marien and Ms Sofie Lemlijn as clerks.

In addition to the bureau, the following member of the Supervisory Board is present: Mr Patrick De Brabandere (as permanent representative of Debemar BV). In addition, the following members of the Management Board are present: Mr Alexander Saverys, Mr Ludovic Saverys, Mr Michael Saverys, Mr Maxime Van Eecke and Mr Benoit Timmermans. 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 8 January 2024:

- De Tijd
- the Belgian State Gazette

The registered shareholders, the directors and the statutory auditor were also convened by ordinary letter on 8 January 2024.

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 8 January 2024.

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 secretary 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, 188 shareholders who hold a total of 153,402,384 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 and candidate judicial officer De Backer 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 the envisaged purchase of 100% of the shares of CMB.Tech NV in accordance with article 7:152 of the Belgian Code on Companies and Associations.
- 2 Acknowledgement of voluntary resignation and approval of cooptation of members of the supervisory board.
 - A. Acknowledgement of voluntary resignation of Mrs. Grace Reksten Skaugen, Mr. Ole Henrik Bjørge, Mr. Cato H. Stonex, Mr. John Fredriksen and Mr. Patrick De Brabandere as members of the supervisory board.
 - B. Acknowledgement of cooptation of Mr. Patrick Molis as independent member of the supervisory board.

- C. Acknowledgement of cooptation of Mrs. Catharina Scheers as independent member of the supervisory board.
 - D. Acknowledgement of cooptation of Mr. Bjarte Bøe as member of the supervisory board.
 - E. Acknowledgement of cooptation of Debemar BV, permanently represented by Mr. Patrick De Brabandere, as member of the supervisory board.
- 3 Interim discharge to the members of the supervisory board.
 - A. Interim discharge to Mrs. Grace Reksten Skaugen.
 - B. Interim discharge to Mr. Ole Henrik Bjørge.
 - C. Interim discharge to Mr. Cato H. Stonex.
 - D. Interim discharge to Mr. John F. Fredriksen.
 - E. Interim discharge to Mr. Patrick De Brabandere
 - 4 Approvals of change of control clauses in credit agreements in accordance with Article 7:151 of the Belgian Code on Companies and Associations.
 - 5 Proxy Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise court, administrative agencies and fiscal administrations.
 - 6 Miscellaneous

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Mr Alexander Saverys, CEO, and Mr Ludovic Saverys, CFO, give a summary of the contemplated transaction through a presentation, which is also already published on the Company's website. This presentation starts at 11:08 a.m.

After this presentation by the CEO and the CFO, the secretary 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 11:33 a.m.

A first shareholder has submitted eighteen (18) written questions in English to the Company.

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

- (i) the timing of the announcement of the new strategy of Euronav and of the proposed transaction;
- (ii) the decision-making process in the Supervisory Board of Euronav, the application of the conflict of interest procedures in accordance with Belgian company law and the involvement of the auditor;
- (iii) the valuation of CMB.TECH;
- (iv) the impact of the proposed transaction on Euronav; and
- (v) the future need for funding of CMB.TECH.

These questions are answered in English by Mr Alexander Saverys, CEO. A part of the underlying information had already been made available to the shareholders on the Company's website.

A second shareholder has submitted one (1) written question to the Company regarding an optional dividend and the possibility of participating in a future capital increase. In view of the absence of this shareholder, this question is answered in writing only.

Subsequently, at 11:55 a.m., the secretary invites the shareholders present to ask any additional oral questions.

The representative of a first shareholder, following up on the answers to his written questions, asks whether the meeting would be recorded. According to him, the minutes of the special general meeting of 21 November 2023 were concise and the questions and answers recorded in little detail in the minutes. The secretary explains that the meeting is not recorded, indicating that - as at the special general meeting of 21 November 2023 - the essence of the questions and answers is reflected in the minutes of the meeting, as well as that additional clarification on certain answers can be obtained should any of the shareholders so request.

A third shareholder states that he has certain questions in relation to the valuation: (i) is Degroof Petercam the most appropriate financial advisor for the valuation exercise (given a previous experience he had with Degroof Petercam in connection with an unrelated file)?; (ii) why is the WACC expressed in euros instead of dollars and what impact does this have on the valuation?; (iii) are government grants included in the WACC?; and (iv) where does the difference between the 2015 valuation of CMB and today's valuation of CMB.TECH (as part of it) come from?

To these questions, Alexander Saverys, CEO, and Ludovic Saverys, CFO, answer that (i) Degroof Petercam disposes of the required references (which are annexed to their fairness opinion) and that they have no knowledge of the file referred to; (ii) the impact of this difference is negligible and the expression in euro is currently the most appropriate one based on the information available today; and (iii) the only grant included in the WACC is the 10 million euro from the German federal government; and (iv) the 2015 valuation of CMB is not relevant to the valuation exercise of the proposed transaction.

The representative of the first shareholder raises additional questions about the historical contributions to CMB.TECH and the related valuations. Alexander Saverys, CEO, and Ludovic Saverys, CFO, jointly reply that the shareholder loans were contributed at the time on a dollar-for-dollar basis and that the shipping industry is volatile and - unlike other sectors - no annual valuation is made.

The representative of the first shareholder then raises a question on the relationship between the timing of the proposed transaction and the timing of the public takeover bid. Alexander Saverys, CEO, replies that precisely by submitting the proposed transaction to the general meeting, shareholders can take this information into account in their decision on whether or not to tender their shares in the context of the public bid. This also answers possible questions about what would happen to the cash from the sale of the fleet to Frontline. Moreover, Ludovic Saverys, CFO, points out that the sequence of both transactions had been discussed with the FSMA. The representative of the shareholder argues that this information would have been better disclosed at the special general meeting of 21 November 2023. Alexander Saverys, CEO, clarified

that information on the proposed transaction was shared earlier, including extensively on the Capital Markets Day on 12 January 2024, as available online, at which the shareholder was not present.

The next question of the representative of the first shareholder is whether there are any vessels owned by CMB.TECH but operated by CMB entities. Alexander Saverys, CEO, stresses that the vessels owned by CMB.TECH are chartered to clients and not to CMB entities. Moreover, as part of the transaction a free priority right is granted by CMB to Euronav for certain commercial opportunities.

In response to this answer, the representative of the first shareholder asks whether his understanding is correct that consequently there will no longer be a close relationship between CMB.TECH and CMB. Alexander Saverys, CEO, confirms this. The representative of the shareholder expressly requests to record the answer to this question in the minutes.

The next question of the representative of the first shareholder is about the valuation of the newbuilds for which a lease-out is already in place. Ludovic Saverys, CFO, clarifies that if an agreement exists, this is taken into account in a "charter attached valuation".

A question of the third shareholder concerns the relationship between the valuation of the proposed transaction and the valuation of previous contributions to CMB.TECH by CMB. Alexander Saverys, CEO, and Ludovic Saverys, CFO, refer to the volatility of the shipping industry.

A fourth shareholder asks whether CMB.TECH will also supply green fuel to competitors and what the appetite for this is among these competitors. Alexander Saverys, CEO, explains that the intention is to supply primarily to customers.

The secretary asks if there are any further questions. After noting that there were none, the deliberation is closed at 12:22 p.m., 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 approves, and to the extent necessary, ratifies, in accordance with article 7:152 of the Belgian Code on Companies and Associations, the envisaged purchase of 100% of the shares of CMB.Tech NV, in accordance with the share purchase agreement dated 22 December 2023 between CMB NV (as seller) and Euronav NV (as buyer)."

This proposal is **adopted** unanimously with the exception of 1,060,694 abstentions and 54,365 votes against.
The resolution is thus approved.

Second resolution

Sub-resolution A.

"The general meeting acknowledges, and to the extent necessary, ratifies, the resignation as members of the supervisory board by: (i) Mrs. Grace Reksten Skaugen with effect on 22 November 2023, (ii) Mr. Ole Henrik Bjørge with effect on 22 November 2023, (iii) Mr. Cato H. Stonex with effect on 22 November 2023, (iv) Mr. John Fredriksen with effect on 22 November 2023 and (v) Mr. Patrick De Brabandere with effect on 31 December 2023."

This proposal is **adopted** unanimously with the exception of 1,036,241 abstentions and 26,275 votes against.
The resolution is thus approved.

Sub-resolution B.

"The general meeting confirms the cooptation by the supervisory board of Mr. Patrick Molis as independent member of the supervisory board, with effect on 22 November 2023 until the ordinary general meeting to be held in 2026."

This proposal is **adopted** unanimously with the exception of 1,037,245 abstentions and 324,871 votes against.
The resolution is thus approved.

Sub-resolution C.

"The general meeting confirms the cooptation by the supervisory board of Mrs. Catharina Scheers as independent member of the supervisory board, with effect on 22 November 2023 until the ordinary general meeting to be held in 2026."

This proposal is **adopted** unanimously with the exception of 1,039,349 abstentions and 144,314 votes against.
The resolution is thus approved.

Sub-resolution D.

"The general meeting confirms the cooptation by the supervisory board of Mr. Bjarte Bøe as member of the supervisory board, with effect on 22 November 2023 until the ordinary general meeting to be held in 2026."

This proposal is **adopted** unanimously with the exception of 1,037,176 abstentions and 952,523 votes against.
The resolution is thus approved.

Sub-resolution E.

"The general meeting confirms the cooptation by the supervisory board of Debemar BV, permanently represented by Mr. Patrick De Brabandere as member of the supervisory board, with effect on 1 January 2024 until the ordinary general meeting to be held in 2026."

This proposal is **adopted** unanimously with the exception of 1,039,658 abstentions and 20,356,082 votes against.
The resolution is thus approved.

Third resolution

Sub-resolution A.

“The general meeting grants interim discharge to Mrs. Grace Reksten Skaugen who was a member of the supervisory board since the end of the financial year 2022 up until her voluntary resignation with effect on 22 November 2023, for the execution of her mandate in the course of this period.”

This proposal is **adopted** unanimously with the exception of 1,129,991 abstentions and 2,298,011 votes against.
The resolution is thus approved.

Sub-resolution B.

“The general meeting grants interim discharge to Mr. Ole Henrik Bjørge who was a member of the supervisory board since 17 May 2023 up until his voluntary resignation with effect on 22 November 2023, for the execution of his mandate in the course of this period.”

This proposal is **adopted** unanimously with the exception of 1,130,307 abstentions and 79,941 votes against.
The resolution is thus approved.

Sub-resolution C.

“The general meeting grants interim discharge to Mr. Cato H. Stonex who was a member of the supervisory board since 23 March 2023 up until his voluntary resignation with effect on 22 November 2023, for the execution of his mandate in the course of this period.”

This proposal is **adopted** unanimously with the exception of 1,130,229 abstentions and 32,961 votes against.
The resolution is thus approved.

Sub-resolution D.

“The general meeting grants interim discharge to Mr. John F. Fredriksen who was a member of the supervisory board since 23 March 2023 up until his voluntary resignation with effect on 22 November 2023, for the execution of his mandate in the course of this period.”

This proposal is **adopted** unanimously with the exception of 1,130,749 abstentions and 25,685 votes against.
The resolution is thus approved.

Sub-resolution E.

“The general meeting grants interim discharge to Mr. Patrick De Brabandere who was a member of the supervisory board since 23 March 2023 up until his voluntary resignation with effect on 31 December 2023, for the execution of his mandate in the course of this period.”

This proposal is **adopted** unanimously with the exception of 1,130,529 abstentions and 31,439 votes against.

The resolution is thus approved.

Fourth resolution

“The general meeting approves and, to the extent necessary, ratifies in accordance with Article 7:151 of the Code of Companies and Associations, all provisions of the following credit agreement which provides for a mandatory prepayment and/or cancellation in case of a change of control over the company: a facilities agreement dated 7 November 2023 made between, inter alios, (i) Euronav NV as borrower, (ii) the companies listed therein as guarantors, (iii) Nordea Bank Abp, Filial i Norge and certain others as mandated lead arrangers, (iv) Nordea Bank Abp, Filial i Norge and certain others as bookrunners, (v) Nordea Bank Abp, Filial i Norge as global coordinator, (vi) the financial institutions named therein as lenders, (vii) the financial institutions named therein as hedge counterparties, (viii) Nordea Bank Abp, filial i Norge as agent and security agent in respect of a facility of up to \$1,290,000,000 comprising a revolving credit facility of up to \$725,000,000, a transition term loan facility of up to \$375,000,000 and newbuilding term loan facility of up to \$190,000,000.”

This proposal is **adopted** unanimously with the exception of 1,028,400 abstentions and 35,343 votes against.

The resolution is thus approved.

Fifth resolution

“The general meeting decides to grant authority to Mrs. Sofie Lemlijn and Ms. Maxime Van der Weehe 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 1,035,676 abstentions and 24,191 votes against.

The resolution is thus approved.

Miscellaneous

Prior to voting on the third resolution, the representative of the first shareholder asks the question why interim discharge is given and what its legal value is. The secretary explains that this is customary and that final discharge will be requested at the ordinary general meeting.

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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 12:38 p.m.

The clerks,

(Glenn Marien)

(Sofie Lemlijn)

The secretary,

(Maxime Van der Weehe)

The Chair,

(Marc Saverys)

Member of the Supervisory Board,

(Debemar BV, permanently represented by 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 153,402,384.

Special General Meeting of 7 February 2024													
resolution	1	2.A	2.B	2.C	2.D	2.E	3.A	3.B	3.C	3.D	3.E	4	5
	Approval cf. art. 7:152 - CMB.Tech NV	Acknowledgement voluntary resignation	Cooptation Patrick Molis	Cooptation Catharina Scheers	Cooptation Bjarte Boe	Cooptation Debemar BV	Interim discharge Grace Reksten Skaugen	Interim discharge Ole Henrik Bjorge	Interim discharge Cato H. Stonex	Interim discharge John F. Fredriksen	Interim discharge Patrick De Brabandere	Approval cf. art. 7:151 WWV	Power of attorney KBO
AG	54.365	26.275	324.871	144.314	952.523	20.356.082	2.298.011	79.941	32.961	25.685	31.439	35.343	24.191
ABS	1.060.694	1.036.241	1.037.245	1.039.349	1.037.176	1.039.658	1.129.991	1.130.307	1.130.229	1.130.749	1.130.529	1.028.400	1.035.676
FOR	152.287.325	152.339.868	152.040.268	152.218.721	151.412.685	132.006.644	149.974.377	152.192.136	152.239.194	152.245.950	152.240.416	152.338.640	152.342.516
AGGREGATE AMOUNT OF VOTES	153.402.384	153.402.384	153.402.384	153.402.384	153.402.384	153.402.384	153.402.379	153.402.384	153.402.384	153.402.384	153.402.384	153.402.383	153.402.383
percentage of shares with voting rights	75,85%	75,85%	75,85%	75,85%	75,85%	75,85%	75,85%	75,85%	75,85%	75,85%	75,85%	75,85%	75,85%

number of shareholders present or represented: 188