

MANDATORY PUBLIC TAKEOVER BID IN CASH

by

CMB NV

(or the “**Bidder**”)

**FOR ALL SHARES NOT ALREADY OWNED BY THE BIDDER OR PERSONS AFFILIATED
WITH THE BIDDER ISSUED BY**

EURONAV NV



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(or the “**Company**”)

RESPONSE MEMORANDUM BY THE SUPERVISORY BOARD

13 February 2024

The response memorandum relating to the mandatory public takeover bid in cash by CMB NV on Euronav NV has been published in the official Dutch version and has been approved in that Dutch version by the FSMA. The Company has verified and is responsible for the consistency between this English version and the Dutch version. In case of differences between the Dutch and English versions, the Dutch version will prevail.

The Prospectus (including the response memorandum as an exhibit) is available free of charge at the following websites: www.cmb.be/mandatorybid and www.kbc.be/euronav2024.

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1 Introduction

1.1 Definitions

Unless otherwise provided in this Response Memorandum, the words and expressions capitalized in this Response Memorandum shall have the same meaning as those given to them in the Prospectus.

1.2 Background

On 9 October 2023, the Bidder entered into a share purchase agreement with Famatown and Frontline for the sale of the 57,479,744 shares (or 26.12%) in the Company held by Famatown and Frontline to the Bidder at a price of USD 18.43 per share. The completion of the Share Purchase took place on 22 November 2023. The Share Purchase forms a part of the integrated solution to the strategic and structural deadlock at Euronav, as further described in section 6.1 of the Prospectus.

As a result of the completion of the Share Purchase, the Bidder exceeded the threshold of 30% of securities with voting rights or giving access to voting rights in the Company. In accordance with Article 5 of the Law of 1 April 2007 (the “**Takeover Law**”) and Article 50 of the Royal Decree of 27 April 2007 (the “**Takeover Decree**”), the Bidder is therefore obliged to launch a takeover bid for all securities with voting rights or giving access to voting rights issued by the Company that are not already owned by the Bidder or persons affiliated with it.

The Bidder formally notified the FSMA in accordance with Article 5 of the Takeover Decree of its intention to proceed with the Bid on 24 November 2023. This notification was published by the FSMA on 27 November 2023 in accordance with Article 7 of the Takeover Decree.

The Bidder provided Euronav with the final draft of the prospectus (the “**Prospectus**”).

This response memorandum (the “**Response Memorandum**”) was prepared on the basis of the Prospectus, in accordance with the provisions and requirements set forth in Articles 22 to 30 of the Takeover Law and Article 57 juncto Articles 26 to 29 of the Takeover Decree. The Response Memorandum was unanimously approved by the Supervisory Board.

1.3 Responsible persons

The Company, represented by its Supervisory Board, is responsible for the information included in this Response Memorandum.

The Company, represented by its Supervisory Board, declares that, to its knowledge, the information in this Response Memorandum is consistent with the facts and omits no information that, if it were included, would alter the import of the Response Memorandum.

1.4 Approval of the Response Memorandum by the FSMA

This Response Memorandum has been approved by the FSMA on 13 February 2024, in accordance with Article 28, §3, of the Takeover Law. This approval does not imply any assessment or judgment on the merits and the quality of the Bid.

2 Composition of the Supervisory Board

Euronav’s board has a two tier board structure (“*duaal bestuur*”) in accordance with the CCA. Accordingly, the Company is administered by a supervisory board (“*raad van toezicht*”) and

a management board (“*directieraad*”). The powers of each board are set out in the CCA and the articles of association of the Company.

The delivery of the Response Memorandum is a power of the supervisory board of the Company (the “**Supervisory Board**”).

As of the date of this Response Memorandum, the Supervisory Board comprises the following six members:

Member	Function	Expiration of term
Marc Saverys	Non-independent director	Annual general meeting of 2026
Patrick De Brabandere ⁽¹⁾	Non-independent director	Annual general meeting of 2026
Julie De Nul	Independent director	Annual general meeting of 2025
Catharina Scheers ⁽²⁾	Independent director	Annual general meeting of 2026
Patrick Molis ⁽³⁾	Independent director	Annual general meeting of 2026
Bjarte Bøe ⁽⁴⁾	Non-independent director	Annual general meeting of 2026
<p>(1) Acting as permanent representative of Debemar BV, with company number 0431.713.643.</p> <p>(2) Appointed by co-optation on 22 November 2023 following resignation by Grace Reksten Skaugen on the same date. This appointment was confirmed by the general shareholders' meeting of 7 February 2024.</p> <p>(3) Appointed by co-optation on 22 November 2023 following resignation by Ole Henrik Bjørge on the same date. This appointment was confirmed by the general shareholders' meeting of 7 February 2024.</p> <p>(4) Appointed by co-optation on 22 November 2023 following resignation by Cato H. Stonex on the same date. This appointment was confirmed by the general shareholders' meeting of 7 February 2024.</p>		

3 Comments on the Prospectus

The Supervisory Board considered, for the purposes of Article 57 juncto Article 26, second paragraph of the Takeover Decree, that the draft prospectus dated 24 November 2023 did not contain any omissions or information that could mislead the Shareholders.

4 Consequences of the Bid

In accordance with Article 57 juncto Article 28, §1, 1° Takeover Decree, the Supervisory Board has considered the impact of the effectuation of the Bid on the interests of the Company, the Shareholders, the Company's creditors and the employees.

4.1 Effect on the Company's interests

The Prospectus provides that the Bidder's immediate objective of the Bid is to comply with its legal obligation to launch a public takeover offer in accordance with Article 5 of the Takeover Law and Article 50 of the Takeover Decree. This obligation was triggered by the

Share Purchase, which forms a part of the integrated solution to the strategic and structural deadlock at the Company, as further described in Section 6.1 of the Prospectus and Section 1.1 of this Response Memorandum.

The scope of the Bid comprises all Shares, both the Belgian Shares (traded on the regulated market of Euronext Brussels) and the U.S. Shares (traded on NYSE).

The Bidder intends to implement its middle- to long-term strategy for the Company (in particular to transform Euronav into a Europe-based leading company in the field of maritime and industrial cleantech), entailing diversification of the Company's fleet away from pure crude oil transportation and a focus on decarbonisation of the fleet, as further described in Section 6.3.1 of the Prospectus and Section 5 of this Response Memorandum.

The Bidder furthermore states in the Prospectus that it is not its intention to delist the Company from Euronext Brussels or the NYSE (subject to compliance with the NYSE's continuing listing standards and criteria).

In the Prospectus, the Bidder states that a family holding like CMB will in the long term form a stable reference shareholder, allowing the Company to further develop its activities and to pursue a future-proof strategy. The Bidder does not anticipate any notable cost synergies between the Bidder and the Company.

The intention of the Bidder is for the Company to become the main entity within the CMB Group for low carbon marine and industrial applications and will focus on growing the future-proof fleet of the CMB Group. In this regard, CMB has granted Euronav (i) a royalty-free, worldwide license to use the trademarks and the tradenames "Bocimar", "Bochem" and "Delphis", so that Euronav can continue to commercially deploy future-proof dry bulk vessels, container carriers and chemical tankers under these trademarks; and (ii) a priority right for no consideration with respect to charters with a term exceeding three months for which the vessels of the Company compete with CMB's vessels. This guarantees the commercial and financial interests of the Company, even if through CMB's increased stake it becomes even more strongly embedded in the CMB Group.

The Supervisory Board acknowledges that the Bid is the consequence of the integrated solution to the strategic and structural deadlock within the Company, which consisted of the Share Purchase, the Vessel Sale and the Settlement Agreement.

As such, the Bid represents the endpoint of that period. Meanwhile, the Company has already regained the agility to take advantage of business opportunities aligned with a consistent strategic view for the Company. Considering the statements set forth in the Prospectus, the Supervisory Board has therefore no indication that the Bid and the intentions of the Bidder would not be in the Company's interests.

4.2 Effect on the Shareholders' interests

The Bidder is offering USD 17.86 per Share, i.e. USD 18.43 per Share less USD 0.57 dividend per Share.

The Bid Price amounts to the highest price paid for a Share by the Bidder (or a person acting in concert with the Bidder) during a period of 12 months before the announcement of the Bid, namely the acquisition at USD 18.43 per Share pursuant to the Share Purchase. For more detail reference is made to Section 7.2.1 of the Prospectus.

In the Prospectus, the Bidder states that the receipt of this Bid Price is the main and immediate benefit of the Bid for the Shareholders.

As the Bid is a mandatory public takeover bid, all the Shareholders have the possibility to sell their Shares at the same price for which the Bidder has acquired the shares in the Share Purchase (but adjusted for the dividend paid after the Share Purchase but before the settlement of the Bid). This ensures an opportunity for Shareholders who do not wish to remain a shareholder of Euronav after the Vessel Sale to exit the Company and to receive the same exit value per share as Frontline and Famatown.

The Bid price is based on the purchase price per Share under the Share Purchase, which is the result of a negotiated agreement between the Bidder, Frontline and Famatown. The methodology for the determination of this value was based on the adjusted Net Asset Value (NAV) of Euronav.

This assumed the FMV (fair market value) of the fleet per 31 August 2023, in which the reported debts were further adjusted to 30 September 2023 and some transaction specific adjustments have been included in the FMV-to-NAV bridge.

Therefore, in October 2023, the Bid Price represented the Company's intrinsic value at that time. The Bid Price represented a substantial premium compared to the closing stock price of Euronav on 4 October 2023 (immediately prior to the Company's press release in response to media reports and suspension of the trading of the shares), whilst the premium to the 30 and 90 days VWAP was modest. The Supervisory Board further notes the other valuation methods described in section 7.2.2 of the Prospectus to provide context to the Bid Price per Share but emphasises the importance of the NAV method as the most widely used method in the shipping industry. Comparable listed companies, such as initially Frontline, International Seaways and DHT Holdings (also included in tier 1 of the Reference Group in the Prospectus), but also, amongst others, Teekay Tankers Nordic American Tankers and Tsakos Energy Navigation (part of tier 2 of the Reference Group in the Prospectus), typically also list at a discount to NAV, with the exception of Frontline which almost consistently lists above NAV.

Hence, the Bid Price appears to reflect the Company's intrinsic value in October 2023 and the Supervisory Board believes that it therefore provides the Shareholders the opportunity to sell at a reasonable price

The Supervisory Board nevertheless notes that the Adjusted NAV Indication per Share (as set out in Section 7.2.2 of the Prospectus) amounts to USD 19.47. For this, the FMV of the fleet was updated per 31 January 2024, with a FMV-to-NAV bridge using the same methodology as used in the Share Purchase, but based on the actual financials per 31 December 2023. Since the mandatory takeover bid creates a liquidity moment, thereby giving all shareholders the opportunity to realise the value of their investment by receiving the Bid Price, the Supervisory Board is of the opinion that also on the date of the Response Memorandum, the Bid Price is still reasonable. The Adjusted NAV Indication shows the upside potential of the Company though. .

In the Prospectus, the Bidder states that it intends to maintain the Company's listing on the regulated market of Euronext Brussels as well as on the NYSE, subject to compliance with the NYSE's continuing listing standards and criteria, and to ensure the liquidity of the share through a sufficiently large free float..

As a result of the Bid, the number of shares in the Company held by the free float may reduce. However, the Company will continue to be listed and the impact on the liquidity and the market value of the shares which are not sold in the Bid might be less than in case of a public takeover offer which aims to take the company private and delist it.

The Bidder furthermore indicated in the Prospectus that it is not driven by set expectations regarding an annual dividend or other forms of return for Shareholders. Consequently, Shareholders should not assume that the Company's current dividend policy being continued in the future. The Bidder sees the Company's future dividend policy determined on an fully discretionary, *ad-hoc* basis, taking into account relevant factors (see Section 6.3.6 of the Prospectus). Non-tendering Shareholders could therefore see the dividend of the Shares being limited in the future.

Taking into account the above considerations, the Supervisory Board considers that the Bid Price respects the interests of all Shareholders.

4.3 Effect on the creditors' interests

The Bidder does not expressly address in the Prospectus the Bidder's potential impact on the creditors of the Company but the Supervisory Board also considered this in line with its legal obligations.

The Supervisory Board notes that the Bid does not trigger any repayment or other obligations of the Company under the Company's existing financing arrangements, taking into account that the Bidder plans for the Company to remain listed on Euronext Brussels and the NYSE.

The Supervisory Board furthermore notes that the Bidder has indicated that (i) it intends to repay the financing for the Bid partly through distributions by the Company, and (ii) it prefers to structure such distributions as much as possible as a distribution of issue premium rather than as a dividend. The regular distribution restrictions set out in the CCA should provide appropriate protections to the creditors in this regard.

4.4 Effect on the employees' interests, including employment

The Bidder values Euronav's extensive and experienced employee base as a key strength of the Company and believes that the knowhow of Euronav's people can be leveraged to execute the new diversification and decarbonization strategy. The Bidder states in the Prospectus that it has no intention of significantly altering the employment terms and conditions of Euronav's employees and that it is of the opinion that increased collaboration between the Company and other entities of the Bidder's group may even result in additional opportunities for the Company's employees.

The Supervisory Board has taken note of the Bidder's intentions under the Bid and believes that they are also in the interests of the Company's employees and employment within the Company. The Bidder's strategic plans show an ambition for growth and the employees will be essential to achieve these objectives.

The Company does not have a works council. In the absence of a works council, there is no works council position on the Bid within the meaning of Article 44, paragraph 2 of the Takeover Law.

On the basis of the above, the Supervisory Board believes that the employment and interests of the employees are not expected to be negatively affected by the Bid.

In accordance with Article 42 and following of the Takeover Law, the Company will send the Prospectus to the employees as soon as the Prospectus is made public in order to communicate the Supervisory Board's position on the Bid to the employees.

5 Assessment of the Bidder's strategic plans for the Company

The Supervisory Board has examined the strategic plans of the bidder for the Company and their expected consequences for its results and for the employment and places of business in accordance with Article 57 juncto Article 28, §1, 2° Takeover Decree.

In the Prospectus, the Bidder states that its future strategy for the Company aims to make Euronav the reference platform for sustainable shipping and is based on three axes:

- (i) Diversification of the fleet into different shipping segments to decrease the dependence on the transportation of crude oil through a gradual decrease of the share of revenues coming from pure crude oil transportation by adding different shipping asset types to the Euronav portfolio. The expansion into other shipping segments will, according to the Bidder, enable future-proof investments throughout the cycles of the various segments.
- (ii) Offering low-emission ships to customers (given the global fuel transition) through a decarbonisation of the fleet.
- (iii) Optimisation of the existing fleet by divesting less efficient/older tankers and re-investing the proceeds in newbuildings/modern second hand vessels or technical upgrades (e.g. energy saving devices).

On 22 December 2023, the Bidder entered into a share purchase agreement with the Company for the sale of 100% of the shares in CMB.TECH held by the Bidder to the Company for an aggregate purchase price of USD 1.150 billion. The Supervisory Board approved this acquisition unanimously. In accordance with Article 7:152 CCA, Euronav's special general meeting has approved the CMB.TECH Transaction on 7 February 2024. The completion of the CMB.TECH Transaction took place on 8 February 2024.

In the Prospectus, the Bidder explains that it is of the opinion that by harbouring CMB.TECH under the Company, the collaboration between both companies will help fulfil and accelerate the strategic plans of the Bidder for the Company. The intention of the Bidder is for the Company to become the main entity within the Bidder's group for low carbon marine and industrial applications and will focus on growing the future-proof fleet of the Bidder's group. As set out in section 4.1 of this Response Memorandum, the Company enjoys a priority right without consideration with respect to charters with a term exceeding three months for which the vessels of the Company compete with CMB's vessels.

Following the resolution of the shareholder deadlock affecting the Company, Euronav has on 5 December 2023 re-articulated its strategy. Euronav is the world's second largest independent quoted crude oil-based shipping company with a fleet that, until the completion of the CMB.TECH Transaction, exclusively made up of vessels running on traditional fuels. The strategy of the Company was previously centred around its identity as a mere tanker company engaged in the ocean transportation and storage of crude oil, relying on a modern fleet to operate at the top end of the crude oil transportation and storage market.

In common with the strategy of the Bidder, Euronav now aims at a diversification into different shipping segments to decrease the dependency on the transportation of crude oil. This strategy is accompanied by a decarbonisation of the fleet and by deploying capital towards the development of low carbon engines and fuel supply systems and to the production of low-carbon fuels.

The Supervisory Board considers that the aims of diversifying, decarbonizing and optimising Euronav's fleet are fully in line with the interests of the Company. The Supervisory Board understands that the Company, after completion of the Bid, will continue to pursue the same activities as the operations carried out by it at the date of this Response Memorandum.

The Supervisory Board does not see any presumable other consequences of the strategic plans of the Bidder on the Company's results, employment and places of business. The Supervisory Board refers to its assessment of the Offeror's proposed strategy in Section 4.1, of the proposed price for the Shares set out in Section 4.2 and of the effects on employment set out in Section 0.

6 Overall assessment of the Bid and of the opportunity to accept the Bid

The main advantage of the Bid for the Shareholders is the Bid Price and the immediate liquidity that they will be able to benefit from as a result of the Bid. This comes at a time where the strategy has been significantly altered following the Share Purchase.

The Shareholders have the opportunity to either exit the Company at the same value as Frontline and Famatown or become part of a Euronav developing into a new strategic direction with the Bidder as a new controlling shareholder.

The Supervisory Board strongly believes that the new strategy (already put to work through the CMB.TECH Transaction) provides a first mover-advantage, with the expectation that dual-fuel or monofuel hydrogen and ammonia engines could become the new norm in shipping over time. In light of the energy transition, the move towards CO₂-neutrality and the sustainability requirements, the new strategy therefore carries a lot of potential, including as to Share appreciation for the future.

In addition, – as set out in Section 4.2 – the Adjusted NAV Indication per Share (as set out in the Prospectus) amounts to USD 19.47 per Share.

The Supervisory Board therefore believes that, depending on their respective view and expectations of Euronav's new strategy, Shareholders have the choice between the following options:

- Either monetizing their investment at a reasonable price which reflected the Company's intrinsic value in October 2023 (and which is the same value as that at which Frontline and Famatown sold their shares in November 2023) and creates a liquidity event during the Acceptance Period;
- Or staying invested in the Company.

The Supervisory Board also highlights that the Bid is a mandatory public takeover bid (such that it must take place in any event) by a shareholder who has a controlling interest (so that a control premium is thus not applicable) with the certainty that, based on the statements by the Bidder, Euronav's listing for the Shareholders will be preserved after completion of the Bid.

Taking into account the considerations set forth above in Sections 4, 5 and 6 of this Response Memorandum, the Supervisory Board unanimously resolved as follows as regards the Bid:

- If a Shareholder is aligned with Euronav's new future-proof strategy, it is recommended to remain invested in Euronav and not tender the Shares; and

- If a Shareholder does not embrace Euronav's revised strategy, it is recommended to tender their Shares to the Bidder in the Bid.

7 Declaration of interest for Shares

7.1 Shares held by members of the Supervisory Board

At the date of the Response Memorandum, the following Shares are held by members of the Supervisory Board:

Name	Number of Shares
Marc Saverys	0
Patrick De Brabandere ⁽¹⁾	0
Julie De Nul	0
Catharina Scheers	0
Patrick Molis	130,000 ⁽²⁾
Bjarte Bøe	0
(1) Acting as permanent representative of Debemar BV (0431.713.643). Number of Shares mentioned are for Patrick De Brabandere and Debemar BV.	
(2) Indirectly through Compagnie Nationale de Navigation.	

Marc Saverys, Patrick De Brabandere and Bjarte Bøe represent *de facto* the Bidder. The Bidder owns 107,905,344 shares (or 49.04%) in the Company. Euronav, which is considered to be a person affiliated with the Bidder, owns 17,790,716 treasury shares (or 8.09%). Saverco, which is also considered to be a person affiliated with the Bidder, owns 24,400 shares (or 0.01%) in the Company.

The other members do not represent in fact any other shareholder.

7.2 Intentions of the members of the Supervisory Board

Compagnie Nationale de Navigation, affiliated with Patrick Molis, will not tender the Shares held by it as at the date of this Response Memorandum.

8 Application of clauses of approval and pre-emption rights

The Company's Articles of Association do not contain any approval clauses or pre-emption rights in relation to the transfer of the Shares covered by the Bid. The Supervisory Board has no knowledge of any preferential rights to acquire such securities of the Company on behalf of certain persons.

9 Final provisions

9.1 Supplement

The information contained in this Response Memorandum refers to the status as of the date of the Response Memorandum. Any new significant fact, or material error or inaccuracy concerning the information contained in the Response Memorandum, that can influence the assessment of the Bid and which arises or becomes known to the Supervisory Board between the date of the approval of the Response Memorandum and the end of the

Acceptance Period will be made public in Belgium by means of a supplement to the Response Memorandum in accordance with Article 30 of the Takeover Law.

9.2 Languages

The Response Memorandum is available in Dutch, which is the version approved by the FSMA, and has been translated to English. The Company has verified and is responsible for the consistency between the language versions. In case of differences between the Dutch and English versions, the Dutch version will prevail.

9.3 Legal adviser

Linklaters LLP has advised the Company in respect of certain legal aspects in connection with the Bid. These services have been provided exclusively to the Company and cannot be relied upon by any other party. Linklaters LLP does not assume any responsibility for the information contained in the Response Memorandum.

9.4 Availability of the Response Memorandum

This Response Memorandum is included in the Prospectus in Appendix 2. The Prospectus is available on the following websites: www.cmb.be/mandatorybid and www.kbc.be/euronav2024.

9.5 Forward-looking statements

This Response Memorandum includes forward-looking statements, including statements containing the following words: “believe”, “foresee”, “plan”, “expect”, “intend”, “can”, “shall”, “would” and similar expressions. Such forward-looking statements involve uncertainties and other factors which may cause the actual results, financial position, performance or achievements of the Bidder and the Company, their subsidiaries and affiliates or the results of the industry to be materially different from the future results, financial position, performance or achievements expressed in or included in such forward-looking statements. Given these uncertainties, Shareholders may only rely to a reasonable extent on such forward-looking statements.

These forward-looking statements are only valid as of the date of this Response Memorandum. The Supervisory Board of the Company expressly declines any obligation to update any such forward-looking statement in this Response Memorandum when the expectations with regard thereto change or the facts, conditions or circumstances on which any such statement is based, change, except where such update is required in accordance with Article 30 of the Takeover Law.

9.6 Disclaimer

Nothing in this Response Memorandum should be construed as investment, tax, legal, financial, accounting or other advice. This Response Memorandum is not intended for use or distribution to persons if making the information available to such persons is prohibited by any law or jurisdiction. Shareholders need to make their own assessment of the Bid before making any investment decision and are invited to seek advice from professional advisors in order to assist them in making such decision.