



AGM 12 MAY 2016 - Q&A

1. How many independent directors serve on the Board?

Should the annual general meeting decide to approve the proposed (re-)appointment of directors, the Board of Euronav NV would count 9 members, of which a majority (five) are independent according to Belgian law requirements as well as SEC and NYSE rules, including our Chairman:

- William (Bill) Thomson
- Alice Wingfield Digby
- Anne-Hélène Monsellato
- Carl Steen (appointed by co-optation by the board in December 2015, to be confirmed by the AGM)
- Grace Reksten Skaugen (appointment proposed to the AGM 2016)

In addition, Daniel (Dan) Bradshaw, who is no longer independent under Belgian law as the total length of his previous mandates exceed 12 years, is still independent under NYSE and SEC rules. Euronav thus fully complies with and even goes further than the Belgian Code of Corporate Governance of 2009 which recommends that companies have at least 3 independent directors.

2. Does Euronav comply with the Belgian requirement around board gender diversity?

In 2011, the Belgian government passed legislation on Board gender diversity for listed companies, which required that at least one third of their board members should be women by 1 January 2017.

Euronav will comply with the gender diversity requirement following the appointment of Mrs. Grace Reksten Skaugen at the annual general meeting.

3. Proposed appointment of Mr. Carl Steen and Mrs. Grace Reksten Skaugen

The Board proposes to the annual general meeting to appoint Mr. Carl Steen and Mrs. Grace Reksten Skaugen as independent directors.

From the information provided to the Board, the Board is satisfied that both Mr. Carl Steen and Mrs. Reksten Skaugen are independent under Belgian law and meet the independency requirements under NYSE and SEC rules. Based on the outcome of the selection procedures, the Board is also satisfied that they will have sufficient time available to take up this commitment for Euronav.

In line with the Belgian corporate governance code recommendations, neither Mr. Carl Steen nor Mrs. Reksten Skaugen takes on more than 5 directorships in listed companies.

In this respect, it should be noted that, besides his position at Euronav NV, Mr. Steen sits on four boards of listed companies (two companies within the group of Golar LNG Partners, With Wilhelmsen Holding ASA and Belships ASA). The Golar companies are part of the same group and Belships ASA is a listed company though of a relatively small size.

Mrs. Reksten Skaugen holds board mandates in three other board of listed companies (Orkla ASA, Investor AB and Lundin Petroleum AB). She is chairman of NAXS Nordic Access Buyout Fund A/S



which is a non-listed subsidiary of the listed Nordic Access Buyout Fund AB. Grace's addition to the Board bolsters Euronav's corporate and financial expertise. Euronav remains committed to ensure our Board has the necessary skills to take the company forward.

4. Why is the AGM asked to approve change of control provisions in the Long Term Incentive Plan?

The Long Term Incentive Plan 2016 ('LTIP') for the members of the Executive Committee contains a change of control provision. Euronav is convinced that the LTIP is conform to what industry peers have put in place. In case of a change of control, all awards will automatically vest and cash settled by the company. As clearly indicated in the annual report on financial year 2015, which is available on the company's website, the LTIP concerns a total of 54,616 shares, which, at today's share price represents approximately a total maximum amount of EUR 525,000 for all members of the executive committee together.

It is however a Belgian law requirement (article 556 of the Belgian Companies Code) that any such change of control provisions entered into by a Belgian *société anonyme* / *naamloze vennootschap* be approved by its general meeting.