



Limited Liability Company
Registered offices: De Gerlachekaai 20, 2000 Antwerp
Enterprise number 0860.402.767

FREE TRANSLATION
CONVENING NOTICE

The board of directors invites the shareholders on Thursday 12 May 2016, in 2000 Antwerp, Schaliënstraat 5 to attend the ordinary general meeting, at 11 a.m., to deliberate on the agenda mentioned below containing proposed decisions:

Agenda of the ordinary general meeting

- 1** Report of the board of directors and of the statutory auditor for the financial year closed on 31st December 2015
- 2** Acknowledgment and approval of the remuneration report

Proposed decision:

The general meeting resolves as follows:

"The general meeting decides to approve the remuneration report."

- 3** Approval of the annual accounts of the company for the financial year closed on 31st December 2015

Proposed decision:

The general meeting resolves as follows:

"The annual accounts for the financial year closed on 31st December 2015, prepared by the board of directors, are approved."

- 4** Allocation of the results for the financial year as at 31st December 2015

Proposed decision:

The general meeting resolves as follows:

"The profit of the financial year ending on 31st December 2015 is USD 213,422,171.56, thus, together with the profit carried forward of the previous financial year in an amount of USD 244,713,944.79, resulting in a profit of USD 458,136,116.35 to be allocated."

This amount is distributed as follows:

<i>1. Reserves:</i>	<i>USD 10,671,108.58</i>
<i>2. Gross dividend (*)</i>	<i>USD 229,260,886.56</i>
<i>3. To be carried forward:</i>	<i><u>USD 218,204,121.21</u></i>
<i>Total:</i>	<i>USD 458,136,116.35"</i>

(*) The total gross dividend paid in relation to 2015 thus amounts to USD 1.69 per share. Taking into account the gross dividend of USD 0.87 per share already paid in 2015 (28 May and 22 September), a balance of a gross amount of USD 0.82 per share shall be payable as of 26 May 2016.

- 5** Discharge (release of liability) granted to the directors and to the statutory auditor, by means of separate voting, for the execution of their mandate in the course of the financial year 2015

Proposed decision:

The general meeting resolves as follows:

"Discharge is granted to the directors of the company: Mrs. Alice Wingfield Digby and Anne-Hélène Monsellato and Messrs. Carl Steen, Ludwig Criel, Patrick Rodgers, Daniel Bradshaw, William Thomson, John Michael Radziwill, Alexandros Drouliscos and Ludovic Saverys, all directors, for any liability arising from the execution of their mandate in the course of the financial year under revision.

Discharge is also granted to:

- Mr. Marc Saverys for the period of 1 January 2015 until 3 December 2015, effective date of his resignation as director; and*
- Tanklog Holdings Limited and its permanent representative Mr. Peter Livanos for the period of 1 January 2015 until 13 May 2015, day on which its mandate as director expired; and*
- Ceres Investments (Cyprus) Ltd. and its permanent representative Mr. Peter Livanos for the period of 13 May 2015 until 3 December 2015, effective date of its resignation as director; and*
- Mr. Julian Metherell for the period of 1 January 2015 until 3 December 2015, effective date of his resignation as director.*

Discharge is granted to the auditor of the company: KPMG Bedrijfsrevisoren represented by Mrs. Serge Cosijns and Jos Briers (partners) for the period from 1 January 2015 until 13 May 2015 and represented by Mrs. Serge Cosijns and Götwin Jackers (partners) for the period from 13 May 2015 until 31 December 2015, for any liability arising from the execution of their mandate in the course of the financial year under revision."

- 6** Appointment and reappointment of directors

Proposed decision:

The general meeting resolves as follows:

"The general meeting resolves to reappoint Mr. Patrick Rodgers, whose term of office expires today, as director for a term of four years, until and including the ordinary general meeting to be held in 2020.

The general meeting resolves to reappoint Mrs. Alice Wingfield Digby, whose term of office expires today, as independent director for a term of one year, until and including the ordinary general meeting to be held in 2017. It appears from the information available to the company and from information provided by Mrs. Alice Wingfield Digby that the applicable legal requirements with respect to independence under Belgian law are satisfied. The general meeting further acknowledges the determination of the Board of Directors that Mrs. Alice Wingfield Digby can be considered independent under SEC and NYSE rules.

The general meeting resolves to appoint Mrs. Grace Reksten Skaugen as independent director for a term of four years, until and including the ordinary general meeting to be held in 2020. It appears from the information available to the company and from information provided by Mrs. Grace Reksten Skaugen that the applicable legal requirements with respect to independence under Belgian law are satisfied. The general meeting further acknowledges the determination of the Board of Directors that Mrs. Grace Reksten Skaugen can be considered independent under SEC and NYSE rules.

The general meeting acknowledges and confirms the appointment by co-option of Mr. Carl Steen as independent director in accordance with article 19 of the company's articles of association. Mr Steen will terminate the office of Mr Julian Metherell, which will end after the annual shareholders' meeting to be held in 2018. It appears from the information available to the company and from information provided by Mr. Carl Steen that the applicable legal requirements with respect to independence under Belgian law are satisfied. The general meeting acknowledges the determination of the Board of Directors that Mr. Carl Steen can be considered independent under SEC and NYSE rules."

7 Remuneration of the directors

Proposed decision:

The general meeting resolves as follows:

"For the execution of his/her mandate, every director receives a gross fixed annual remuneration of EUR 60,000. The chairman receives a gross fixed annual remuneration of EUR 160,000. Each director, including the chairman, shall receive an attendance fee of EUR 10,000 for each board meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 40,000.

Every member of the audit and risk committee receives a fixed annual fee of EUR 20,000 and the chairman of the audit and risk committee receives EUR 40,000. Each member of the audit and risk committee, including the

chairman, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 20,000.

Every member of the remuneration committee and the corporate governance and nomination committee receives a fixed annual fee of EUR 5,000. The chairman of each of these committees receives a fixed annual fee of EUR 7,500. Each member of the remuneration committee and the corporate governance and nomination committee, including the chairman, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 20,000."

8 Remuneration of the statutory auditor

Proposed decision:

The general meeting resolves as follows:

"As of 1 January 2016 the amount of the remuneration paid to the statutory auditor is fixed at EUR 600,127 per year for the audit of the statutory and consolidated accounts."

9 Approval in accordance with Article 556 of the Code of Companies of Condition 10 (Change of Control) of the long term incentive plan 2016.

Proposed decision:

The general meeting resolves as follows:

"The general meeting takes note of, approves and ratifies, in accordance with Article 556 of the Code of Companies, Condition 10 (Change of Control) of the 2016 long term incentive plan approved by the board of directors."

10 Miscellaneous

10.1 Acknowledgment of change in auditor representative

The general meeting acknowledges as follows:

"The general meeting acknowledges the decision of the statutory auditor KPMG Bedrijfsrevisoren Burg. CVBA to appoint Mr. Götwin Jackers, auditor, as sole permanent representative with effect immediately after this meeting."

10.2 Acknowledgment of resignations of directors

The general meeting acknowledges as follows:

"The general meeting acknowledges the resignation of the directors (i) Mr. Marc Saverys, (ii) Ceres Investments (Cyprus) Limited with Mr. Peter G. Livanos as permanent representative, and (iii) Mr. Julian Metherell, with effect as of 3 December 2015 at close of business London time."

The general meeting further acknowledges the resignation of the independent director Mr. Alexandros Drouliscos, with effect as of 31 March 2016.

The general meeting also acknowledges the expiry of the term of office of Mr. Ludwig Criel today."



CONDITIONS OF ADMISSION

I. Admission requirements

In accordance with article 34 of the articles of association and article 536 Code of Companies, the shareholders have to fulfill the following requirements in order to be admitted to the shareholders' meeting and to exercise their right to vote at the meeting in person or by proxy (card).

All shareholders attending the shareholders' meeting in person are kindly requested to arrive at least 30 minutes in advance of the meeting.

The company's ordinary shares are comprised of (a) shares that are tradable on Euronext Brussels and reflected directly or indirectly in the part of the company's shareholders register which is kept in its registered office (the "Belgian Share Register" and, the shares, the "European Shares"), and (b) shares that are tradable on the New York Stock Exchange and reflected directly or indirectly in the part of the company's shareholders register maintained in the United States by the company's U.S. transfer agent, which is Computershare (the "U.S. Share Register" and, the shares, the "U.S. Shares").

1. Record Date

Shareholders have the right to be admitted to the shareholders' meeting provided they have their shares recorded in their name (i.e. can prove they own these shares) on **Thursday 28 April 2016** at 24:00 hours Belgian time (the "Record Date").

In view of the Record Date set for the company's shareholders' meeting, shareholders may not reposition shares between the Belgian Register and the U.S. Register during the period from 27 April 2016 at 9.00 am (Belgian time) until 29 April 2016 at 9.00 am (Belgian time) (the "Freeze Period"). Please consult the company's website for the applicable Freeze Periods.

a. Holders of European Shares (registered shares)

The holders of registered European Shares may only be admitted to the shareholders' meeting if their shares are registered in the company's Belgian Share Register on the Record Date.

b. Holders of European Shares (dematerialised shares)

The holders of dematerialised European Shares should request their financial institution to issue a certificate stating the number of dematerialized shares registered in the name of the shareholder in its books on the Record Date and to send it directly to Euroclear Belgium, attn. Issuer Services, 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) (e-mail: ebe.issuer@euroclear.com / fax: +32 2 337 54 46) at the latest by **Friday 6 May 2016**, 5.00 pm (Belgian time) (the "Notification Deadline"). The company shall determine the ownership of the shares at the Record Date on the basis of the certificate provided by the relevant financial institution to Euroclear Belgium.

Shareholders are kindly reminded that their financial institution will be closed on 5 May and possibly also 6 May 2016. Therefore they are strongly encouraged to provide the relevant instructions to the relevant financial institution well before the Notification Deadline.

c. Holders of U.S. Shares, reflected directly in the U.S. Share Register (not through DTCC)

The holders of U.S. Shares reflected directly in the U.S. Share Register may only be admitted to the shareholders' meeting if such holder's ownership of U.S. Shares is reflected in the U.S. Share Register on the Record Date. The company's U.S. transfer agent will provide the company directly or indirectly with a shareholder list at the Record Date that contains all of the registered holders of the company's U.S. Shares on the Record Date no later than the Notification Deadline. The company shall determine the ownership of the shares at the Record Date based solely on the aforementioned information.

The company strongly encourages such shareholders to participate in the meeting through the U.S. proxy card included in the Meeting Materials (as defined hereafter) and according to the accompanying instructions. Should such shareholder nevertheless wish to attend the meeting in person, such holder is referred to "Attending the meeting in person".

d. Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)

The holders of U.S. Shares reflected indirectly in the U.S. Share Register, through CEDE & Co., the nominee holder of the U.S. Shares held for the beneficial owners through the DTCC system, may only be admitted to the shareholders' meeting if such holder's ownership of U.S. Shares is included in the information provided to the company through the broker, financial institution or other intermediary of such shareholders no later than the Notification Deadline. The company shall determine the ownership of the shares at the Record Date based solely on the aforementioned information.

The company strongly encourages such shareholders to participate in the meeting through the U.S. proxy card included in the Meeting Materials and according to the accompanying instructions. Should such shareholder nevertheless wish to attend the meeting in person, such holder is referred to "Attending the meeting in person".

2. Attending the meeting in person.

All shareholders wishing to attend the shareholders' meeting in person must notify the company as set out in section III (Notifications) no later than the Notification Deadline. In addition, proof of identification may be asked when entering the meeting room.

a. Holders of European Shares (registered shares)

Owners of registered European Shares wishing to attend the shareholders' meeting must complete the attendance form included as part of their individual notice and notify the company thereof by the Notification Deadline.

b. Holders of European Shares (dematerialised shares)

Holders of dematerialised European Shares must complete and submit to the company no later than the Notification Deadline, the attendance form, which is available on the company's website, together with a proof of registration that is provided by such holder's financial institution.

c. Holders of U.S. Shares reflected directly in the U.S. Share Register (not through DTCC)

The holders of U.S. Shares registered directly in the U.S. Share Register wishing to attend the shareholders' meeting must complete and submit to the company no later than the Notification Deadline, the attendance form included as part of their individual notice. Holders are strongly encouraged to contact the company to ensure admission to the meeting.

d. Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)

Holders of U.S. Shares registered indirectly in the U.S. Share Register, through CEDE & Co., the nominee holder of the U.S. Shares held for the beneficial owners through the DTCC system, wishing to attend the shareholders' meeting must complete and submit to the company no later than the Notification Deadline, the attendance form available on the company's website together with an account statement or letter from a broker, bank or other nominee indicating that such holder was the owner of the shares on the Record Date. Holders are strongly encouraged to contact the company to ensure admission to the meeting.

HOLDERS OF U.S. SHARES:

IF YOU DECIDED TO PARTICIPATE IN THE MEETING THROUGH A PROXY (CARD), PLEASE FOLLOW THE INSTRUCTIONS PROVIDED WITH THE MEETING MATERIALS. IF YOU ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY (CARD) UNTIL THE NOTIFICATION DEADLINE AND VOTE IN PERSON.

3. Powers of attorney – U.S. proxy card

Each shareholder may appoint a special proxy to represent him or her at the shareholders' meeting or issue their votes through a U.S. proxy card, as the case may be. In the first case, the original proxy for this purpose must be submitted to the company no later than the Notification Deadline.

a. Holders of European Shares (registered shares)

Holders of registered European Shares who want to appoint a special proxy must complete the proxy form included as part of their individual notice and submit the original form to the company no later than the Notification Deadline.

b. Holders of European Shares (dematerialised shares)

Holders of dematerialised European Shares who want to appoint a special proxy must complete the proxy form available on the company's website and must submit the original form to Euroclear Belgium no later than the Notification Deadline.

c. Holders of U.S. Shares reflected directly in the U.S. Share Register (not through DTCC)

Holders of U.S. Shares reflected directly in the U.S. Share Register who want to appoint a special proxy are strongly encouraged to use the U.S. proxy card included in the Meeting Materials and according to the accompanying instructions. Subsequently, the required information will be provided to the company through the broker, financial institution or other intermediary no later than the Notification Deadline.

d. Holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC)

Holders of U.S. Shares reflected indirectly in the U.S. Share Register through CEDE & Co., the nominee holder of the U.S. Shares held for the beneficial owners through the DTCC system, who want to appoint a special proxy are strongly encouraged to use the U.S. proxy card included in the Meeting Materials and according to the accompanying instructions. Subsequently, the required information will be provided to the company through the broker, financial institution or other intermediary no later than the Notification Deadline.

All shareholders must carefully read and comply with the instructions on the company's website and in the Meeting Materials in order to be validly represented at the shareholders' meeting. No other forms will be accepted, nor will proxy forms completed without complying with the instructions.

II. Shareholders' rights

*The company will distribute the convening notice and agenda, attendance form, attendance guidelines, annual report, proxy form and U.S. proxy card (the "Meeting Materials") to (i) holders of European Shares (registered shares) and holders of U.S. Shares directly reflected in the U.S. Share Register through an individual mailing by the company on 8 April 2016; and (ii) holders of European Shares (dematerialised shares) through the website and the press on 8 April 2016; and (iii) holders of U.S. Shares reflected indirectly in the U.S. Share Register (through DTCC) through a mailing at the earliest on 8 April 2016. **Only shareholders complying with all conditions of admission for attendance to the meeting outlined above shall be entitled to vote at the meeting.***

A copy of the documents and reports mentioned in the agenda of the shareholders' meeting and of those that need to be submitted to said meeting can be obtained by the shareholders, free of charge, thirty days

before the shareholders' meeting at the company's registered office, at the address mentioned below.

One or more shareholders having at least 3% of the share capital of the company may add items to the agenda of the shareholders' meeting and may file proposals of resolution relating to already existing agenda items. These shareholders must notify the company of their proposals at the latest on **Wednesday 20 April 2016**.

Following such notification, the company will publish a revised agenda no later than **Wednesday 27 April 2016**.

Shareholders may ask questions in writing to the board of directors prior to the shareholders' meeting by sending such questions to the company no later than **Friday 6 May 2016 at 5.00 pm (Belgian time)**.

Shareholders must carefully read and comply with the instructions on the company's website in this respect.

III. Notifications

Unless specified otherwise above, all notifications must be sent to one of the following addresses:

Euronav NV
Company Secretary – General Meetings
De Gerlachekaai 20
2000 Antwerp
Belgium

Telefax: +32 3 247.44.09
Attention: Company Secretary – General Meetings

E-mail address: shareholdersmeeting2016@euronav.com

Each of the aforementioned deadlines means the latest date on which the notification must be received by the company. When sent by post mail, the date of the postmark is determining for assessing the compliance with this obligation. When sent by telefax or email, the date of the fax or email is determining for assessing the compliance with this obligation.

All documents and other information required for purposes of the shareholders' meeting are available from the above-mentioned address and from the company's website: www.euronav.com.

The board of directors