

**EURONAV**  
**LIMITED LIABILITY COMPANY UNDER BELGIAN LAW**  
**DE GERLACHEKAAI 20, 2000 ANTWERP, BELGIUM**  
**ENTERPRISE NUMBER 0860.402.767**

*TRANSLATION FOR INFORMATION PURPOSES ONLY*

**REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 604, SECOND  
ALINEA, OF THE BELGIAN COMPANY CODE WITH RESPECT TO THE AUTHORISATION  
GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL**

Dear shareholders,

In accordance with article 604 of the Belgian Company Code (hereinafter "CC"), we have the honour of reporting to you on the proposal to grant to the board of directors of Euronav NV (hereinafter "Euronav") the authorisation to increase the share capital of Euronav, and in particular the specific circumstances under which the board of directors may make use of the authorised capital as well as the pursued objectives.

**1 Authorized capital**

The general meeting of 24 February 2014 granted to the board of directors the authority to increase the share capital, in accordance with the articles 603 and following of the CC, in one or several times, subject to the terms and conditions determined in article 5 of the articles of association, by a total maximum amount of seventy-three million (73,000,000) US Dollar.

The board of directors will propose to an extraordinary general meeting, to be held on 13 May 2015 (or if on that date the quorum is not reached, to the subsequent extraordinary general meeting, to be held on 10 June 2015, if necessary), to renew this authorisation, but this time by a total maximum amount of one hundred and fifty million (150,000,000) US Dollar. It will be proposed to grant this renewed authorisation for a period of five years starting from the date of the publication of the amendment of Euronav's articles of association in the Annexes to the Belgian Official Gazette. This authority may be renewed in accordance with the applicable legal provisions.

It will be proposed to replace article 5, first paragraph, of the articles of association accordingly and to amend the second paragraph of article 5 of the articles of association in light of the above.

**2 Circumstances in which and objectives for which the authorized capital can be used**

The technique of the authorised capital offers the board of directors a degree of flexibility and allows swift execution, which could be necessary to ensure an optimal management of the Company.

In certain circumstances, the relatively complex, expensive and time consuming procedure of convening an extraordinary shareholders' meeting for a capital increase in a listed company could be irreconcilable with certain fluctuations on the capital markets or certain opportunities presented to the Company, which potentially could turn negatively against the Company.

The objectives the board of directors can pursue are the following (without being limited thereto):

- (i) To finance the growth of Euronav;
- (ii) To attract new partners;
- (iii) To remunerate a contribution in kind;
- (iv) To enable the personnel of Euronav and its subsidiaries to hold shares in Euronav;
- (v) To allow for capital increases or issuances of convertible bonds (or warrants) with limitation or cancellation of the preferential subscription right of the shareholders;
- (vi) To allow for capital increases or issuances of convertible bonds with limitation or cancellation of the preferential subscription right of the shareholders for the benefit of one or more specific persons, other than personnel of Euronav or its subsidiaries;
- (vii) To allow for capital increases through incorporation of reserves;
- (viii) To allow for the issuance of hybrid securities by Euronav;
- (ix) To attract new funds at a time when this is to Euronav's benefit, taking into account the share prices and the financial markets;
- (x) To attract for new funds on foreign markets;
- (xi) To take advantage of commercial opportunities, such as the possibility to acquire a company, a business, an activity/division, or of individual assets;
- (xii) To react to a hostile take-over bid, or to the risk of the formation of a blocking minority, which might jeopardise Euronav's stability, continuity or further development.

These objectives should be interpreted in the broadest sense possible.

In light of the last bullet point here above, the board of directors also proposes to the shareholders' meeting to renew the authorization, for a period of three years, to increase the capital in case of a public take-over bid and to amend the last paragraph of article 5 of the articles of association accordingly.

The board of directors is convinced that granting the authorizations set out above shall enable the board of directors to secure the Company's interests in the most appropriate way.

We trust that we have informed you sufficiently herewith and ask you to grant the requested authorization for the board of directors to increase the share capital.

Drawn up in Antwerp on 27 March 2015.

For the board of directors of Euronav NV

[signed]

[signed]

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Marc Saverys

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Ludwig Criel

Director

Director