



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 10th May 2012, in 2000 Antwerp, Schaliënstraat 5 to attend (i) at 10.30 a.m., an extraordinary general meeting, to deliberate on the agenda mentioned below containing proposed resolutions, and (ii) the ordinary general meeting, to be held at the same date and place, at 11 a.m., to deliberate on the agenda mentioned below containing proposed resolutions:

Agenda of the extraordinary general meeting

- 1** Amendment of article 35, last paragraph, of the articles of association

Proposed decision:

The general meeting decides to replace article 35, last paragraph, of the articles of association with the following text:

"The board of directors has the right to adjourn at once for a maximum of five weeks, any general meeting, whether ordinary or extraordinary. This adjournment has no consequences for the decisions already adopted, unless the general meeting decides otherwise."

- 2** Renewal of authorized capital

2.1 Submission of the report of the board of directors in accordance with article 604, second paragraph of the Code of Companies with respect to the specific circumstances under which the board of directors may make use of the authorized capital as well as the pursued objectives

2.2 Decision to renew the authorization granted to the board of directors to increase the share capital of the company within the framework of the authorized capital

Proposed decision:

Having discussed the report of the board of directors, the general meeting resolves to renew the authorization granted to the board of directors to increase the share capital of the company, in one or several times, within the framework of the authorized capital by a total maximum amount of fifty million (50,000,000) US Dollars.

The general meeting thus resolves to replace article 5, paragraph 1 of the articles of association with the following text:

"By decision of the shareholders' meeting held on the tenth of May two thousand and twelve, the board of directors has been authorized to increase the share capital of the company in one or several times by a total maximum amount of fifty million (50,000,000) US Dollars during a period of five years as from the date of publication of such decision, subject to the terms and conditions to be determined by the board of directors."

Pursuant to the previous point, the general meeting also resolves to amend the second paragraph of article 5 of the articles of association in accordance with the reference value of the capital as it will appear from the bank statement delivered by a financial institution on the ninth of May two thousand and twelve and which will be attached to the authentic deed relating to the amendment of the articles of association.

2.3 Renewal of the authority to use the authorized capital in the case of a public purchase offer

Proposed decision:

The general meeting also resolves to renew the authority granted to the board of directors to increase the company's share capital through the use of the authorized capital following a notification by the Financial Services and Markets Authority that a public purchase offer has been launched on the securities of the company.

The general meeting therefore decides to replace article 5, final paragraph of the articles of association with the following text:

"The board of directors is also competent to make use of the authorization to increase the company's share capital by virtue of this article after the date on which the company has been notified by the Financial Services and Markets Authority that a public purchase offer has been launched on its securities, provided that the decision to increase the capital has been adopted by the board of directors before the tenth of May two thousand and fifteen and provided that such

decision is being taken in accordance with all applicable legal provisions."

- 3** Insertion of a new article 45 in the articles of association under a new Section Nine – Transitory provisions

Proposed decision:

The general meeting resolves to insert a new article 45:

"The authority granted to the board to increase the share capital of the company through the use of the authorized capital by resolution of the extraordinary shareholders' meeting of the twenty eighth of April two thousand and nine, will continue in effect until the publication of the new authorization granted by the extraordinary shareholders' meeting of the tenth of May two thousand and twelve."

- 4** Authorization to the board of directors to execute the above decisions and to coordinate the articles of association

Proposed decision:

The general meeting decides to authorize the board of directors to execute the decisions taken and to coordinate the articles of association.

- 5** Proxy Crossroad Bank for Enterprises, counters for enterprises, registers of the commercial courts, administrative agencies and fiscal administrations

Proposed decision:

The general meeting decides to grant authority to Mr. Egied Verbeeck, Secretary General, to act alone with power to substitute, to fulfill all necessary formalities with the Crossroad Bank for Enterprises, counters for enterprises, registers of the commercial courts, administrative agencies and fiscal administrations with respect to the decisions taken at the present meeting.

Agenda of the ordinary general meeting

- 1** Report of the board of directors and of the statutory auditor for the financial year closed at 31st December 2011
- 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 at 31st December 2011

Proposed decision:

The general meeting resolves as follows:

"The annual accounts for the financial year closed at 31st December 2011, prepared by the board of directors, are approved."

- 4** Allocation of the results for the financial year as at 31st December 2011

Proposed decision:

The general meeting resolves as follows:

"The loss of the financial year ending at 31st December 2011 is USD -136,644,774.63, thus, together with the profit carried forward of the previous financial year in an amount of USD 726,080,529.75, resulting in a profit of USD 589,435,755.12 to be allocated.

This amount is distributed as follows:

<i>1. Reserves:</i>	<i>USD 0.00</i>
<i>2. Gross dividend</i>	<i>USD 0.00</i>
<i>3. To be carried forward:</i>	<i><u>USD 589,435,755.12</u></i>
<i>Total:</i>	<i>USD 589,435,755.12"</i>

- 5** Discharge 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 2011

Proposed decision:

The general meeting resolves as follows:

"Discharge is granted to the directors of the company: Victrix NV and its permanent representative Mrs. Virginie Saverys and Messrs. Marc Saverys, Ludwig Criel, Nicolas Kairis, Patrick Rodgers, Daniel Bradshaw, William Thomson and Stephen Van Dyck and to Tanklog Holdings Limited and its permanent representative Peter Livanos, 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 Oceanic Investments SARL and its permanent representative Patrick Molis for the period of 1 January 2011 until 26 April 2011, day on which his mandate as director expired.

Discharge is granted to the auditor of the company: KPMG Bedrijfsrevisoren represented by Mr. Erik Helsen (partner) for the period from 1 January 2011 until 26 April 2011, and represented by Mr. Serge Cosijns for the period from 26 April 2011 until the end of the financial

year 2011, 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. Marc Saverys, 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 2016.

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 2016.

The general meeting resolves to reappoint Mr. Ludwig Criel, 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 2016.

The general meeting resolves to reappoint Victrix NV, with registered offices at Le Grellelei 20, 2600 Antwerp, Belgium, with Mrs. Virginie Saverys as permanent representative, whose terms of office expire today, as director for a term of four years, until and including the ordinary general meeting to be held in 2016.

The general meeting resolves to appoint Mrs. Alice Wingfield-Digby as independent director for a term of four years, until and including the ordinary general meeting to be held in 2016. 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 are satisfied.”

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 committee receives a fixed annual fee of EUR 20,000 and the chairman of the audit committee receives EUR 40,000. Each member of the audit 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 nominating and remuneration committee, including the chairman, receives a fixed annual fee of EUR 3,000. Each member of the nominating and remuneration 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 2012 the amount of the remuneration paid to the statutory auditor is fixed at EUR 299,201.50 per year for the review of the statutory and consolidated accounts."

9 Acknowledgment of resignation of a director

The general meeting acknowledges the resignation of Mr. Stephen Van Dyck as independent director as of 12 January 2012.

10 Miscellaneous

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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.

To ensure a smooth registration of all shareholders attending to the shareholders meeting, shareholders are kindly requested to arrive at least 15 minutes in advance of the meeting.

1. Record date

Shareholders have the right to be admitted to the shareholders' meeting provided they have their shares registered in their name on the record date, i.e. **Thursday 26th April 2012** at 24:00 hours Belgian time.

The holders of registered shares will only be admitted to the shareholders' meeting if their shares are registered in the company's share register on the record date.

Following the registration of their shares with their financial institution, the holders of dematerialised shares will receive a proof of registration. The said financial institution shall inform BNP Paribas Fortis of the aforementioned registration at the latest on Friday 4th May 2012. Euronav NV shall determine the ownership of the shares at the registration date on the basis of the confirmation by the relevant financial institution to BNP Paribas.

Following the deposit of their shares with their financial institution and the registration thereof, the holders of bearer shares will receive a proof of registration. The said financial institution shall inform BNP Paribas Fortis of the aforementioned registration at the latest on Friday 4th May 2012. Euronav NV shall determine the ownership of the shares at the registration date on the basis of the confirmation by the relevant financial institution to BNP Paribas.

2. Notification of the intention to attend the meeting

The shareholders wishing to attend the shareholders' meeting must notify the company, by **Friday 4th May 2012** at the latest, of their intention to attend the meeting.

Owners of registered 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 aforementioned date.

Holders of dematerialised shares must notify the completed attendance form available on the company's website and the proof of registration, provided by their financial institution, to the company no later than the aforementioned date.

Holders of bearer shares must notify the completed attendance form available on the company's website and the proof of registration, provided by their financial institution to the company no later than the aforementioned date.

3. Powers of attorney

Each shareholder may appoint a special proxy to represent him or her at the shareholders' meeting. The proxy for this purpose must be deposited at the company's registered office by **Friday 4th May 2012** at the latest.

Holders of registered shares who want to vote by proxy must complete the proxy form included as part of their individual notice and send the form to the company by the aforementioned date.

Holders of dematerialized shares who want to vote by proxy must complete the proxy form available on the company's website and cause the form to be notified to the company no later than the aforementioned date.

Holders of bearer shares who want to vote by proxy must complete the proxy form available on the company's website and notify the company at the latest by the aforementioned date.

Shareholders are only allowed to use the proxy form published on the company's website. They must carefully read and comply with the instructions on the company's website and in the proxy form 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

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. The shareholders must notify the company of their proposals at the latest on **Wednesday 18th April 2012**.

Following such notification, the company will publish a revised agenda no later than **Wednesday 25th April 2012**.

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 4th May 2012**.

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

III. Notifications

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: shareholdersmeeting2012@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 proposed agenda items of the shareholders' meeting will only be validly deliberated on and adopted if the shareholders attending the meeting, physically or by proxy, represent at least half of the share capital.

The board of directors