



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 Tuesday 26th April 2011, 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** Renewal of the authorization of the board of directors to increase the share capital in case a purchase offer has been launched on its securities and replacement of the last paragraph of article 5 of the articles of association.

Proposed decision:

Taking into account the hereinafter proposed amendment of the date of the general shareholders' meeting pursuant to the amendments relating to the convening regime in view of the law implementing Directive 2007/36/EG on the exercise of certain rights of shareholders in listed companies (the "Law on Shareholders' Rights"), the general meeting resolves to renew the authorization of the board of directors to increase the capital using the authorized capital in case the company has been notified by the Banking, Finance and Insurance Commission that a public purchase offer has been launched on its securities.

Hence, the general meeting resolves to replace the last paragraph of article 5 of the articles of association by 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 Banking, Finance and Insurance Commission 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 twenty-sixth of April two thousand and fourteen and provided that such decision is being taken in accordance with all applicable legal provisions."

- 2 Renewal of the authorization of the board of directors to acquire own shares and profit shares to prevent imminent and serious harm to the company and replacement of the first paragraph of article 15 of the articles of association.

Proposed decision:

Taking into account the hereinafter proposed amendment of the date of the general shareholders' meeting in view of the Law on Shareholders' Rights, the general meeting resolves to renew the authorization of the board of directors to acquire the company's own shares or profit shares if the acquisition is necessary to prevent imminent and serious harm to the company, including a public purchase offer for the company's securities.

Hence, the general meeting resolves to replace the first paragraph of article 15 of the articles of association by the following text:

"Pursuant to a decision of the extraordinary shareholders' meeting of the twenty-sixth of April two thousand and eleven which has been adopted in accordance with the relevant legal provisions, the company has been authorised, during a period of three years as from the publication of the decision in the Annexes to the Belgian Official Gazette, but in no event for a period longer than until the eighteenth of June two thousand and fourteen, to acquire the company's own shares or profit shares, whether or not the holders of the latter are entitled to vote, by way of a purchase or an exchange, directly or through the intermediary of a person acting in its own name but for the account of the company. Such acquisition may be decided upon by the board of directors if the acquisition is necessary to prevent imminent and serious harm to the company, including a public purchase offer for the company's securities. When deciding upon the acquisition of own shares or profit shares, the applicable legal provisions shall be complied with."

- 3** Renewal of the authorization of the board of directors to sell own shares and profit shares to prevent imminent and serious harm to the company and replacement of the second paragraph of article 16 of the articles of association.

Proposed decision:

Taking into account the hereinafter proposed amendment of the date of the general shareholders' meeting in view of the Law on Shareholders' Rights, the general meeting resolves to renew the authorization of the board of directors to sell previously acquired own shares or profit shares when such sale is necessary to prevent imminent and serious harm to the company, including a public purchase offer for the company's securities.

Hence, the general meeting resolves to replace the second paragraph of article 16 of the articles of association by the following text:

"The board of directors can, in accordance with the Code of Companies, without prior permission of the general meeting, to prevent imminent and serious harm to the company, including a public purchase offer for the company's securities, sell acquired shares or profit shares of the company on the stock exchange or by way of an offer to sell, addressed to all shareholders under the same conditions, during a period of three years as from the publication in the Annexes to the Belgian Official Gazette of the decision, taken by the general meeting of the twenty-sixth of April two thousand and eleven, but in no event for a period longer than until the eighteenth of June two thousand and fourteen."

- 4** Amendment of article 17 first paragraph of the articles of association to extend the mandate of the directors from three to four years.

Proposed decision:

The general meeting resolves to replace article 17 first paragraph of the articles of association with the following text:

"The company is managed by a board of at least five directors, whether shareholders or not, appointed for a term of maximum four years by the general shareholders' meeting and at any time removable by it."

- 5** Amendment of article 20 of the articles of association to bring it into accordance with the new article 526^{quater} of the Belgian Code of Companies which obliges listed companies to set up a remuneration committee within the board of directors.

Proposed decisions:

- The general meeting resolves to add the following paragraph after the third paragraph of article 20 of the articles of association:

"The board of directors shall set up in its midst and under its responsibility a nomination and remuneration committee. The composition, powers, tasks and working procedures, as far as its powers related to remuneration are concerned, need to be in accordance with the provisions of article 526quater of the Code of Companies."

- The general meeting resolves to amend the (current) fourth paragraph of article 20 as follows:

"The board of directors further has the power to set up one or more additional advisory committees in its midst and under its responsibility. The board decides on the composition, powers, tasks and, if necessary, the remuneration of the members of these committees and determines their working procedures in accordance with the applicable legal provisions."

- 6** Replacement of article 32 of the articles of association changing the date of the annual general meeting.

Proposed decision:

The general meeting resolves, pursuant to the amendments of the convening regime in view of the Law on Shareholders' Rights, to change the date of the general meeting and to replace article 32 of the articles of association with the following text:

"The ordinary general shareholders' meeting is held in Antwerp, on the second Thursday of the month of May, at eleven a.m., in the place mentioned in the convening notices.

If that day is a legal holiday, the meeting will be held on the first preceding working day."

- 7** Amendments of the articles of association in view of the Law on Shareholders' Rights: article 33 (convocation of the general meeting), 34 (admission to the general meeting and proxies) and 39 (availability of documents prior to the general meeting) of the articles of association.

Proposed decisions:

The general meeting resolves, in view of the Law on Shareholders' Rights, to approve the following amendments of the articles of association:

1. Amendment of the third paragraph of article 33 of the articles of association.

The general meeting resolves to replace the third paragraph of article 33 of the articles of association in relation to the addition of items on the agenda of the general meeting with the following text:

"One or more shareholders holding solely or together at least 3% of the share capital may, in accordance with the provisions of the Code of Companies, put forward agenda items for the general meeting or file resolution proposals relating to items included or to be included in the agenda. This right does not apply to general meetings convened following a first general meeting that could not validly deliberate due to lack of quorum. All requests must be received in writing by the company at the latest on the twenty-second calendar day preceding the date of the shareholders' meeting, the day of the meeting not included, in the way mentioned in the convening notice. The agenda items and the resolution proposals added to the agenda on the basis of this article, will only be discussed at the general meeting if the required part of the capital has been registered on the record date as provided for by article 34 of these articles of association."

2. Replacement of article 34 of the articles of association.

The general meeting resolves to replace article 34 of the articles of association in relation to the admission of shareholders to the general meeting and proxies with the following text:

"General shareholders' meetings are convened in accordance with the relevant provisions of the Code of Companies.

A shareholder only has the right to be admitted to and to vote at the general meeting on the basis of the registration of the shares on the fourteenth calendar day at 12 p.m. (Belgian time) preceding the date of the general meeting, the day of the meeting not included (the "record date"), either by registration in the company's register of registered shares, either by their registration in the accounts of an authorised custody account keeper or clearing institution, or in the case of bearer shares (within the limitations imposed by law), by delivering them to a financial intermediary, regardless of the number of shares owned by the shareholder on the day of the general meeting.

The shareholder notifies the company or a designated person of its intention to take part in the general meeting at the latest on the sixth calendar day preceding the date of the general meeting, the day of the meeting not included, in the way mentioned in the convening notice.

The financial intermediary or the authorised custody account keeper or clearing institution delivers a certificate to the shareholders stating the number of bearer or dematerialised shares which have respectively been presented or are registered in the name of the shareholder on its accounts at the record date and with which the shareholder intends to take part in the general meeting.

Unless provided for differently in the Code of Companies, a shareholder may designate, for a given meeting, only one person as a proxyholder.

A proxyholder may represent more than one shareholder.

The joint owners, usufructuaries and bare owners, the pledgees and the pledgors must respectively be represented by one and the same person.

The designation of a proxyholder by a shareholder will occur as stated in the convening notice. The board of directors decides on the form of the proxies and stipulates that same be deposited at the place it indicates, within the period it fixes and that no other forms will be accepted."

3. Replacement of the last paragraph of article 39 of the articles of association.

The general meeting resolves to replace the last paragraph of article 39 of the articles of association in relation to the availability of documents for shareholders prior to the general meeting with the following text:

"Each shareholder has the right to receive free of charge, on presentation of his share or the certificate referred to in article 474 of the Code of Companies, as soon as the convocation for the general meeting is published, a copy of the documents mentioned in the preceding paragraph."

- 8** Insertion of a new article 42 in the articles of association in relation to a deviation to the provisions of article 520ter of the Code of Companies relating to (i) the final acquisition of shares and share options by a director or member of the executive committee; and (ii) the dispersion in time of the payment of the variable remuneration for executive directors and members of the executive committee under a new Section Seven – Remuneration.

Proposed decision:

The general meeting resolves to insert a new article 42 under a new Section Seven – Remuneration:

"In accordance with article 520ter of the Code of Companies, the shareholders' meeting of the twenty-sixth of April two thousand and eleven 2011 expressly resolved to exercise its right to opt out from the regime related to (i) the applicability of the provisions in relation to the final acquisition of shares and share options by a director or a member of the executive committee; and (ii) the dispersion in time of the payment of the variable remuneration of executive directors and members of the executive committee. The company will as such not be bound by any of the limitations provided for in article 520ter of the Code of Companies."

- 9** Deletion of article 44 of the articles of association

Proposed decision:

The general meeting resolves to delete article 44 of the articles of association.

- 10** Authorization to the board of directors to execute the above decisions and to coordinate the articles of association and to align the articles of association with the new name of the Banking, Finance and Insurance Commission (i.e. "Financial Services and Markets Authority"), pursuant to the law of 2 July 2010 amending the law of 2 August 2002 concerning the supervision of the financial industry and the financial services and the law of 22 February 1998 to determine the legal status of the National Bank of Belgium, and concerning various provisions.

Proposed decision:

The general meeting decides to authorize the board of directors to execute the decisions taken, to align the references to the Banking, Finance and Insurance Commission with the new name and to coordinate the articles of association.

- 11** 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.

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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 2010
- 2** Approval of the annual accounts of the company for the financial year closed at 31st December 2010

Proposed decision:

The general meeting resolves as follows:

"The annual accounts for the financial year closed at 31st December 2010, prepared by the board of directors, are approved."

- 3** Allocation of the results for the financial year as at 31st December 2010

Proposed decision:

The general meeting resolves as follows:

"The profit to be allocated is distributed as follows:

<i>1. Reserves:</i>	<i>USD 0.00</i>
<i>2. Gross dividend (including interim dividend before withholding tax):</i>	<i>USD 6,546,375.00</i>
<i>3. To be carried forward:</i>	<i><u>USD 726,080,529.75</u></i>
<i>Total:</i>	<i>USD 732,626,904.75</i>

The annual dividend equals the interim dividend paid on 3 September 2010 so that no additional dividend amount will be payable."

- 4** 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 2010

Proposed decision:

The general meeting resolves as follows:

"Discharge is granted to the current 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 and Stephen Van Dyck and to Oceanic Investments SARL and its permanent representative Patrick Molis and to Tanklog Holdings Limited and its permanent representative Peter Livanos, all directors, and to the auditor of the company: KPMG Bedrijfsrevisoren represented by Mr. Erik Helsen (partner) for any liability arising from the execution of their mandate in the course of the financial year under revision."

Discharge is also granted to M. Einar Michael Steimler, for the period of 1 January 2010 until 27 April 2010, day on which his mandate as director expired."

5 Appointment and reappointment of directors

Proposed decision:

The general meeting resolves as follows:

"The general meeting resolves to reappoint Mr. Nicolas Kairis, 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 2015.

The general meeting resolves to reappoint Tanklog Holdings Limited, with registered offices at Kostaki Pantelidi, 1, Kolokasides Building, 3rd floor, P.C. 1010, Nicosia, Cyprus, with Mr. Peter Livanos 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 2015.

The general meeting acknowledges the expiration of the third mandate of Oceanic Investments SARL as independent director with Mr. Patrick Molis as permanent representative."

The general meeting resolves to appoint Mr. William Thomson as independent director for a term of four years, until and including the ordinary general meeting to be held in 2015. It appears from the information available to the company and from information provided by Mr. William Thomson that the applicable legal requirements with respect to independence are satisfied."

6 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 100,000. The chairman receives a gross fixed annual remuneration of EUR 250,000. Each director, including the chairman shall receive an attendance fee of EUR 12,500 for each board meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 50,000. Every member of the audit committee receives a fixed annual fee of EUR 12,500 and the chairman of the audit committee receives EUR 25,000. Every member of the nominating and remuneration committee receives a fixed annual fee of EUR 3,000."

7 Remuneration of the statutory auditor

Proposed decision:

The general meeting resolves as follows:

"As of 1 January 2011 the amount of the remuneration paid to the statutory auditor is fixed at EUR 205,000 per year for the review of the statutory and consolidated accounts."

8 Miscellaneous

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CONDITIONS OF ADMISSION

In accordance with article 34 of the articles of association and article 536 Code of Companies, the holders of bearer shares, in order to be admitted to the extraordinary and ordinary general shareholders' meetings, must deposit their shares or the certificate of deposit of these shares at the company's registered office or at one of the offices of Fortis Bank or Petercam, at least four working days before the date fixed for the general shareholders' meetings, the day of these meetings not included, i.e. 19th April 2011 at the latest. Upon such deposit, the shareholders shall be given a receipt, which will serve as admission card to the meetings. The holders of dematerialised shares must, in order to be admitted to the extraordinary and ordinary general shareholders' meetings, deposit at the company's registered office or at one of the offices of Fortis Bank or Petercam, also at the latest on 19th April 2011, a certificate establishing the unavailability of these shares until the general meeting. The holders of registered shares will only be admitted to the extraordinary and ordinary general shareholders' meetings if their shares are registered in the share register by 19th April 2011 at the latest. Moreover, the holders of registered shares or their representatives must notify the company, by 19th April 2011 at the latest, of their intention to attend the meetings by simple letter to be addressed to the registered office of the company; the date of the postmark is determining for the compliance with this obligation.

A copy of the documents and reports mentioned in the agenda of the extraordinary and ordinary general meetings and of those that need to be submitted to said meetings can be obtained by the shareholders, free of charge, fifteen days before the shareholders' meetings at the company's registered office.

Each owner of a share may appoint a special proxy to represent him or her at the extraordinary and ordinary general shareholders' meetings, provided the latter himself is a shareholder. Body corporates, however, can be represented by a proxy non shareholder. The proxy for this purpose must also be deposited at the company's registered office by 19th April 2011 at the latest.

The physical persons participating at the meetings in the capacity of holders of shares, proxy or representing a body corporate will need to prove their identity in order to be admitted to the meetings. The representatives of a body corporate should submit proof of their function within the body corporate or their capacity of special representatives.

The proposed agenda items of the extraordinary general 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.