



Limited Liability Company
Registered offices: De Gerlachekaai 20, 2000 Antwerpen
Enterprise number 0860 402 767

FREE TRANSLATION

CONVENING NOTICE

The board of directors invites the shareholders on Tuesday 27th April 2010, in Antwerp, Schaliënstraat 5 to attend at 11 am, an ordinary general meeting to deliberate on the agenda mentioned below containing proposed resolutions:

Agenda of the ordinary general meeting

- 1** Report of the board of directors and of the joint statutory auditors for the financial year closed at 31st December 2009
- 2** Approval of the annual accounts of the company for the financial year closed at 31st December 2009

Proposed decision:

"The annual accounts for the financial year closed at 31st December 2009, prepared by the board of directors, are approved."

- 3** Allocation of the results for the financial year as at 31st December 2009

Proposed decision:

"The profit to be allocated is distributed as follows:

<i>1. Reserves:</i>	<i>USD 1,156,455.41</i>
<i>2. Gross dividend (including interim dividend before withholding tax):</i>	<i>USD 7,374,375.00</i>
<i>3. To be carried forward:</i>	<i><u>USD 697,368,172.56</u></i>
<i>Total:</i>	<i>USD 705,899,022.97</i>

The annual dividend equals the interim dividend paid on 7 September 2009 so that no additional dividend amount will be payable."

- 4 Discharge granted to the directors and to the joint statutory auditors, by means of separate voting, for the execution of their mandate in the course of the financial year 2009

Proposed decision:

"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, Einar Michael Steimler, Stephen Van Dyck, Oceanic Investments SARL and its permanent representative Patrick Molis and to Tanklog Holdings Limited and its permanent representative Peter Livanos and to the joint statutory auditors of the company: KPMG Bedrijfsrevisoren represented by Mr. Erik Helsen (partner), and Helga Platteau Bedrijfsrevisor BVBA represented by Mrs. Helga Platteau (permanent representative), the joint statutory auditors of the company, for any liability arising from the execution of their mandate in the course of the financial year under revision."

- 5 Reappointment of directors

Proposed decision:

"The general meeting resolves to reappoint Mr. Daniel R. Bradshaw and Stephen Van Dyck whose terms of office expire today, as independent director for a term of three years, until and including the ordinary general meeting to be held in 2013. It appears from the information available to the company and from information provided by Mr. Daniel R. Bradshaw and Stephen Van Dyck that the applicable legal requirements with respect to independence are satisfied.

The general meeting acknowledges the expiration of the mandate of Mr. Michael E. Steimler."

- 6 Remuneration of the directors

Proposed decision:

"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 Acknowledgement and acceptance of the resignation of Helga Platteau Bedrijfsrevisor BVBA

Proposed decision:

"The general meeting acknowledges and accepts the resignation of Helga Platteau Bedrijfsrevisor BVBA represented by Mrs. Helga Platteau (permanent representative) for reasons explained by letter to the company. As a result, as from the accounting year 2010, the statutory and consolidated accounts shall not anymore be reviewed by joint statutory auditors."

8 Remuneration of the statutory auditor

Proposed decision:

"As of 1 January 2010 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."

9 Approval in accordance with Article 556 of the Belgian Company Code of Condition 7(e) (*Redemption and Purchase – Redemption at the option of Bondholders Following a Change of Control*) and Condition 15 (d) (*Change of Control – Adjustment to the Conversion Price*) of the convertible bonds issued by the company on September 24, 2009

Proposed decision:

"The general meeting takes note of, approves and ratifies, in accordance with Article 556 of the Belgian Company Code, Condition 7(e) (Redemption and purchase – Redemption at the option of Bondholders Following a Change of Control) and Condition 15 (d) (Change of Control – Adjustment to the Conversion Price) of the convertible bonds issued by the company on September 24, 2009 (as set forth in the report of the board of directors established in accordance with Article 583 of the Belgian Company Code at the occasion of the issuance of the aforementioned convertible bonds)."

10 Miscellaneous

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. 21st April 2010 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 21st April 2010, 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 21st April 2010 at the latest. Moreover, the holders of registered shares or their representatives must notify the company, by 21st April 2010 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 21st April 2010 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.