

EURONAV
LIMITED LIABILITY COMPANY (under Belgian Law)
DE GERLACHEKAAI 20, 2000 ANTWERPEN
Enterprise Number 0860402767

TRANSLATION FOR INFORMATION PURPOSES ONLY

**REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH
ARTICLE 604, SECOND ALINEA, OF THE CODE OF COMPANIES 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 Code of Companies (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 twenty-six April two thousand and five 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 twenty-one million (21,000,000) US Dollar. The board of directors will propose to an extraordinary general meeting, to be held on twenty-eight April two thousand and nine, to renew this authorisation, but this time by a total maximum amount of thirty million (30,000,000) 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.

Accordingly it will be proposed to replace article 5, first paragraph, of the articles of association by the following:

“By decision of the shareholders' meeting held on the twenty-eight of April two thousand and nine, the board of directors has been authorised to increase the share capital of the company in one or several times by a total maximum amount of thirty million (30,000,000) 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.”

The board further proposes to amend the second alinea 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:

- To finance the growth of Euronav;
- To attract new partners;
- To remunerate a contribution in kind;
- To enable the personnel of Euronav and its subsidiaries to hold shares in Euronav;
- To attract new funds at a time when this is beneficial to Euronav's benefit, taking into account the share prices and the financial markets;
- To attract for new funds on foreign markets;
- To take advantage of commercial opportunities, such as the possibility to acquire a company, a business, or an activity/division;
- 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.

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 23 March 2009.

For the board of directors of Euronav NV