



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 28th April 2009, in Antwerp, Schaliënstraat 5 to attend (i) at 10.30 am, 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 am, to deliberate on the agenda mentioned below containing proposed resolutions:

Agenda of the extraordinary general meeting

1 Renewal of the authorization to acquire and sell or cancel own shares

Proposed decisions:

a. Authorization to the board of directors

- to acquire, in accordance with the conditions of the law, with available assets in the sense of article 617 of the Code of Companies, for a period of five years as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, maximum twenty per cent of the existing shares of the company at a price per share equal to the average of the last five closing prices of the Euronav share at Euronext Brussels before the acquisition, increased with maximum twenty percent (20%) or decreased with maximum twenty percent (20%), where all shares already purchased by the company and its direct subsidiaries need to be taken into account.

- to sell the acquired shares of the company in accordance with the conditions of the law, for a period of five years as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, at a price per share equal to the average of the last five closing prices of the Euronav share at Euronext Brussels

before the sale, increased with maximum twenty percent (20%) or decreased with maximum twenty percent (20%).

b. Authorization to the direct subsidiaries

- to acquire in accordance with the conditions of the law, with assets of which the total amount is available with the company in the sense of article 617 of the Code of Companies, for a period of five years as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, maximum ten per cent of the existing shares of the company at a price per share calculated as mentioned under point 1.a, where all shares already purchased by the company and its subsidiaries need to be taken into account. In the event that the lawmaker would decide during the five year period mentioned here above to increase the ten per cent limit to twenty percent, the present authorization shall be deemed to have been given for twenty per cent.

- to sell the acquired shares of the company in accordance with the conditions of the law, for a period of five years as from the date of the extraordinary general meeting which approved this proposal, through the stock exchange, at a price per share equal to the average of the last five closing prices of the Euronav share at Euronext Brussels before the sale, increased with maximum twenty percent (20%) or decreased with maximum twenty percent (20%).

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 thirty million (30,000,000) US Dollar.

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 twenty-eighth of April two thousand and nine, 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 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 general meeting also resolves to amend the second paragraph of article 5 accordingly.

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 Banking, Finance and Insurance Commission 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 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 eight of April two thousand and twelve and provided that such decision is being taken in accordance with all applicable legal provisions."

3 Amendment of article 8 of the articles of association

Proposed decision:

The general meeting resolves to replace the second sentence of article 8 of the articles of association with the following text:

"Each shareholder may at all times and at his own expense request the conversion of his shares into registered or dematerialized shares."

4 Amendment of article 14 of the articles of association

Proposed decision:

The general meeting resolves to replace paragraphs 1 until 5 (including) of article 14 with the following text:

"Every individual person or legal entity acquiring, directly or indirectly, securities with voting rights attached, must notify the company and the Banking, Finance and Insurance Commission of the number and

percentage of voting rights which he possesses if as a consequence of such acquisition the voting rights attached to these securities have reached a proportion of five percent or more of the total number of voting rights existing at the time when the event occurred which gave rise to such notification obligation.

The same notification must be made in the event of an additional acquisition, directly or indirectly, of voting securities as defined in the first paragraph, when as a consequence of this acquisition, the voting rights attached to the securities he possesses, reach a proportion of ten, fifteen and twenty percent, and so on for each increment of five percentage points of the total number of voting rights existing at the time when the event occurred which gave rise to such notification obligation.

The same notification must be made in the event of a transfer of securities, directly or indirectly, when as a consequence of this transfer, the voting rights attached to these securities fall below the thresholds referred to in paragraph one and two above.

The same notification must also be made in the event that the percentage of voting rights attached to the securities, directly or indirectly held, reach, exceed or fall below the thresholds referred to in paragraph one and two above as a result of an event that is not an acquisition or transfer.

The notifications referred to above should be addressed to the Banking, Finance and Insurance Commission and the company in compliance with the applicable legal provisions, and preferably by email and fax."

The general meeting further decides to replace the final paragraph of article 14 with the following text:

"The notifications provided for in this article are subject to the provisions of the Law of 2 May 2007 and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, subject to the provisions contained in the preceding paragraphs."

- 5** Extension of the authority of the board of directors to acquire own shares and profit shares in case of imminent and serious harm

Proposed decision:

The general meeting resolves to renew the authority granted to the board of directors to acquire own shares or profit shares when such acquisition is necessary to prevent an imminent and serious harm to the company, including a public purchase offer for the company's securities.

The general meeting therefore decides to replace article 15, first paragraph of the articles of association with the following text:

"Pursuant to a decision of the extraordinary shareholders' meeting of twenty-eight of April two thousand and nine 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, 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."

6 Extension of the authority of the board of directors to sell own shares and profit shares

Proposed decision:

The general meeting resolves to renew the authority granted to the board of directors to sell previously acquired own shares or profit shares when such sale is necessary to prevent an imminent and serious harm to the company, including a public purchase offer for the company's securities.

The general meeting therefore decides to replace article 16, second paragraph of the articles of association with 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 twenty-eight of April two thousand and nine."

7 Amendment of article 20 of the articles of association

Proposed decision:

The general meeting decides to replace article 20, second paragraph, of the articles of association with the following text:

"The board of directors shall set up in its midst and under its responsibility an audit committee in accordance with article 526bis of the Companies Code.

The activities of the audit committee shall in any event include those referred to in article 526bis, paragraph four, of the Companies Code. The audit committee can autonomously take decisions in relation to article 133, paragraph 6, 1° of the Companies Code and can thus allow for exceptions to the one-to-one rule applicable to the remuneration for services of the statutory auditors, other than those that fall within their statutory duties as statutory auditor of the company and of which the amount to be borne by the company exceeds the remuneration fixed for the exercise of their services as statutory auditor of the company.

The board of directors further has the power to set up additional advisory committees, such as a nomination and remuneration committee. The board decides on the composition, powers, tasks and, if necessary, the remuneration of the members of these committees and determines their working procedures."

8 Insertion of a new article 44 in the articles of association

Proposed decision:

The general meeting resolves to insert a new article 44:

"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 twenty sixth of April two thousand and seven, will continue in effect until the publication of the new authorization granted by the extraordinary shareholders' meeting of twenty-eight of April two thousand and nine."

9 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.

10 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 joint statutory auditors for the financial year closed at 31st December 2008
- 2** Approval of the annual accounts of the company for the financial year closed at 31st December 2008

Proposed decision:

"The annual accounts for the financial year closed at 31st December 2008, prepared by the board of directors, are approved."

- 3** Allocation of the results for the financial year as at 31st December 2008

Proposed decision:

"The profit to be allocated is distributed as follows:

<i>1. Reserves:</i>	<i>USD 48,757,490.39</i>
<i>2. gross dividend (including interim dividend before withholding tax):</i>	<i>USD 190,564,640.00</i>
<i>3. To be carried forward:</i>	<i><u>USD 653,758,902.27</u></i>
<i>Total:</i>	<i>USD 893,081,032.66</i>

The dividends will be made payable as from 5th May 2009."

- 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 2008

Proposed decision:

"Discharge is granted to the current directors of the company: Mrs. Virginie Saverys and Messrs. Marc Saverys, Ludwig Criel, Nicolas Kairis, Patrick Rodgers, Daniel Bradshaw, Einar Michael Steimler, Stephen Van Dyck, Oceanic Investments SARL with Patrick Molis as permanent representative and to Tanklog Holdings Limited with Peter Livanos as permanent representative and to the joint statutory auditors of the company: KPMG Bedrijfsrevisoren represented by Mr. Serge Cosijns (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 and appointment of directors

Proposed decision:

"The general meeting resolves to reappoint Mr. Marc Saverys, Mr. Ludwig Criel and Mr. Patrick Rodgers whose terms of office expire today, as directors for a term of three years, until and including the ordinary general meeting to be held in 2012.

The general meeting acknowledges the expiration of the mandate of Mrs. Virginie Saverys and resolves to appoint, Victrix NV, a company organised under the laws of Belgium, with registered office at 2600 Berchem, Le Grellelei 20, as director with Mrs. Virginie Saverys as permanent representative, for a term of three years, until and including the ordinary general meeting to be held in 2012."

6 Renewal of the mandate of the joint statutory auditors

Proposed decision:

"The general meeting resolves to entrust the auditor's mandate, whose term of office expires today, for a three-year period until and including the ordinary general meeting to be held in 2012, to the joint statutory auditors consisting of Helga Platteau Bedrijfsrevisor, with Mrs. Helga Platteau as permanent representative and KPMG Bedrijfsrevisoren, with Mr. Erik Helsen as permanent representative."

7 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."

8 Remuneration of the joint statutory auditors

Proposed decision:

"As of 1 January 2009 the amount of the remuneration paid to the joint statutory auditors is fixed at EUR 205,000 per year for the review of the statutory and consolidated accounts."

9 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. 22nd April 2009 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 22nd April 2009, 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 22nd April 2009 at the latest. Moreover, the holders of registered shares or their representatives must notify the company, by 22nd April 2009 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 22nd April 2009 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.