



Limited Liability Company

Registered offices: De Gerlachekaai 20, 2000 Antwerpen

Registered within the jurisdiction of the Commercial Court of Antwerp

VAT BE 0860.402.767

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FREE TRANSLATION

*CONVENING NOTICE*

The Board of Directors invites the shareholders on Tuesday 29th April 2008, 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** Cancellation of own shares held by the company
  - 1.1** Cancellation, without capital decrease, of 768,862 own shares acquired by the company in accordance with article 620 §1 of the Companies Code and corresponding decrease of the unavailable reserve created in accordance with article 623 of the Companies Code.
  - 1.2** Amendment of article 4 of the articles of association
  - 1.3** Delegation of all powers to the Secretary General, acting individually, with the possibility of sub-delegation, in order to take all measures and carry out all actions required for the execution of the decision of cancellation.

#### Proposed decisions:

The general meeting resolves to cancel, without capital decrease, 768,862 own shares acquired by the company in accordance with article 620 §1 of the Companies Code and to correspondingly decrease the unavailable reserve created in accordance with article 623 of the Companies Code.

The general meeting resolves to replace the first sentence of article 4 of the articles of association as follows:

*“The share capital of the company amounts to fifty-six million two hundred and forty-seven thousand seven hundred US Dollars and eighty cents (USD 56,247,700.80) and is represented by fifty one million seven hundred and fifty thousand (51,750,000) shares without par value”.*

The general meeting resolves to delegate all powers to the Secretary General, acting individually, with the possibility of sub-delegation, in order to take all measures and carry out all actions required for the execution of the decision of cancellation.

## **2** Renewal of the authorisation to acquire and sell or cancel own shares

### Proposed decisions:

#### a. Authorisation 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 eighteen months 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 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 eighteen months 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. Authorisation 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 eighteen months 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 2.a, where all shares already purchased by the company and its 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 eighteen months 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%).

**3** Deletion of article 44 of the articles of association

Proposed decision:

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

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

Proposed decision:

The general meeting decides to authorise 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.

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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 31<sup>st</sup> December 2007
- 2 Approval of the annual accounts of the company for the financial year closed at 31st December 2007

Proposed decision:

*"The annual accounts for the financial year closed at 31st December 2007, prepared by the board of directors, are approved."*

- 3 Allocation of the results for the financial year as at 31st December 2007

Proposed decision:

*"The profit to be allocated is distributed as follows:*

1.	<i>Reserves:</i>	<i>USD 21,602,919.39</i>
2.	<i>gross dividend (before withholding tax):</i>	<i>USD 64,488,780.00</i>
3.	<i>To be carried forward:</i>	<i>USD 415,300,206.99</i>
	<i>Total:</i>	<i>USD 501,391,906.38</i>

*The dividends will be made payable as from 9<sup>th</sup> May 2008."*

- 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 2007

Proposed decision:

*"Discharge is granted to the current directors of the company: Mrs Virginie Saverys and Messrs Marc Saverys, Ludwig Criel, Nicolas Kairis, Peter Livanos, Patrick Rodgers, Daniel Bradshaw, Patrick Molis, Einar Michael Steimler and Stephen Van Dyck, 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 Resignation and appointment of directors

### Proposed decision:

*“The general meeting acknowledges the resignation of Mr. Patrick Molis as independent director of the Company with effect as from immediately after the meeting.*

*The general meeting resolves to appoint Oceanic Investments SARL, a limited liability company organized under the laws of Luxembourg, with registered offices at L-1331 Luxembourg, 65 boulevard Grande-Duchesse Charlotte with Mr. Patrick Molis as permanent representative, as independent director for a term of three years, until and including the ordinary general meeting to be held in 2011. It appears from the information available to the company and from information provided by Mr. Patrick Molis that the applicable legal requirements with respect to independence are satisfied.*

*The general meeting resolves to reappoint Mr. Nicolas Kairis, whose term of office expires today, as director for a term of three years, until and including the ordinary general meeting to be held in 2011.*

*The general meeting resolves to appoint 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, as director for a term of three years, until and including the ordinary general meeting to be held in 2011.”*

## 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 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. 23<sup>rd</sup> April 2008 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 23<sup>rd</sup> April 2008, 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 23<sup>rd</sup> April 2008 at the latest. Moreover, the holders of registered shares or their representatives must notify the company, by 23<sup>rd</sup> April 2008 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, free of charge, fifteen days before the shareholders' meetings at the company's registered office (De Gerlachekaai 20, 2000 Antwerpen) on presentation of a Euronav share.

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 23<sup>rd</sup> April 2008 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.