



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

FREE TRANSLATION

CONVENING NOTICE

The Board of Directors invites the shareholders on Tuesday 24th April 2007, 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 authorisation to acquire and sell 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 20% or decreased with maximum 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 20% or decreased with maximum 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 1.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 20% or decreased with maximum 20%.

2 Extension of the authority to use the authorized capital in the case of a public purchase offer

Proposed decision:

The general meeting resolves to renew the authority granted to the board of directors to increase the company's share capital through the use of the authorised 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 authorisation 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 third of April two thousand and ten."

- 3** 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 fourth of April two thousand and seven 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."

- 4** 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 24 April 2007”.

5 Amendment of article 8 of the articles of association

Proposed decision:

With a view to comply with the law of 14 December 2005 on the abolition of bearer securities, the general meeting decides to amend article 8 of the articles of association and replace said article with the following text:

“The shares are at the option of the shareholder, registered shares, dematerialized shares or, as long as authorized by law, bearer shares. Each shareholder may at all times and at his own expense request the conversion of his shares into shares of another nature. Shares shall remain registered until they are fully paid up. As from 1 January 2008, and in accordance with the law of 14 December 2005, bearer securities booked on a securities account are deemed to exist in dematerialized form. After the term set out by the law of 14 December 2005 with regard to the abolition of bearer securities, all bearer securities still existing by then and the conversion of which has not been requested, will automatically be converted into dematerialized securities.”

6 Insertion of a new article 44 under Section Seven ‘General Provisions’

Proposed decision:

The general meeting resolves to insert a new article 44:

“The authorities granted to the board to acquire or sell own shares or profit shares without prior permission of the general meeting, to prevent imminent and serious harm to the company, pursuant to article 15, first paragraph and article 16, second paragraph of the articles of association by the resolution of the extraordinary shareholders' meeting of thirtieth November two thousand and four, will continue in effect until the publication of the new authorizations granted by the extraordinary shareholders' meeting of twenty fourth of April two thousand and seven.”

7 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.

- 8** Proxy Crossroad Bank for Enterprises, counters for enterprises, 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, 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 2006.
- 2** Approval of the annual accounts of the company for the financial year closed at 31st December 2006.

Proposed decision:

"The annual accounts for the financial year closed at 31st December 2006, prepared by the board of directors, are approved."

- 3** Allocation of the results for the financial year as at 31st December 2006.

Proposed decision:

"The profit to be allocated is distributed as follows:

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|----|---|--------------------------|
| 1. | <i>reserves:</i> | USD 0.00 |
| 2. | <i>gross dividend (before withholding tax):</i> | USD 117,798,126.86 |
| 3. | <i>to be carried forward:</i> | USD 405,163,677.81 |
| | <i>Total:</i> | <hr/> USD 522,961,804.67 |

The dividend will be made payable as from 27th April 2007."

- 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 2006.

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 Reappointment of directors

Proposed decision:

"The general meeting resolves to reappoint Mr. Daniel Rochfort Bradshaw, Mr. Patrick Molis and Mr. Stephen Van Dyck, whose term of office expires today, as independent directors within the meaning of Article 524 of the Companies Code for a term of three years, until and including the ordinary general meeting to be held in 2010. It appears from the information available to the company and from information provided by Mr. Daniel Rochfort Bradshaw, Mr. Patrick Molis and Mr. Stephen Van Dyck that they satisfy the applicable legal requirements with respect to independence."

"The general meeting resolves to reappoint Mr. Michael Steimler, 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 2010."

6 Remuneration of the directors.

Proposed decision:

"Every director receives a gross fixed annual remuneration of EUR 150,000 for the execution of his/her mandate. The chairman receives EUR 300,000. 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 Update of the compliance with the Belgian Corporate Governance Code.

8 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. 18th April 2007 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 registered shares are only admitted to the extraordinary and ordinary general shareholders' meetings if their shares are registered in the share register by 18th April 2007 at the latest. Moreover, the holders of registered shares or their representatives must notify

the company, by 18th April 2007 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.

Every owner of a share may appoint a special proxy to represent him 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 18th April 2007 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.