



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 25th April 2006, 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.

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 Amendment of article 33 of the articles of association.

Proposed decision:

Article 33 of the articles of association is replaced by the following text:

"The board of directors or the auditors may convene a general shareholders' meeting.

The board of directors and the auditor(s) need to convene a general shareholders' meeting at the request of one or more shareholders, who represent – alone or together - one fifth of the share capital. The request to convene a shareholders' meeting should mention the items to be put on the agenda of the meeting.

Any shareholder representing 5% of the share capital may put forward agenda items for the general shareholders' meeting. These agenda items will be discussed at the first shareholders' meeting convened by the board of directors after receipt of this request."

• •
•

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 2005.
- 2 Approval of the annual accounts of the company for the financial year closed at 31st December 2005.

Proposed decision:

"The annual accounts for the financial year closed at 31st December 2005, prepared by the board of directors, are approved."

- 3 Allocation of the results for the financial year as at 31st December 2005.

Proposed decision:

"The profit to be allocated is distributed as follows:

1.	<i>reserves:</i>	USD	1.124.770,08
2.	<i>Gross dividend (before withholding tax):</i>	USD	101,031,948.28
3.	<i>To be carried forward:</i>	<u>USD</u>	<u>252,938,080.56</u>
	<i>Total:</i>	USD	355,094,798.92

The dividend will be made payable as from 28th April 2006."

- 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 2005.

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 Renewal of the mandate of the joint statutory auditors.

Proposed decision:

"To entrust the auditor's mandate, for a three-year period, expiring immediately after the ordinary general meeting of 2009, to the joint statutory auditors consisting of Helga Platteau Bedrijfsrevisor BVBA, with Mrs. Helga Platteau as permanent representative and KPMG Bedrijfsrevisoren, with Mr. Serge Cosijns as permanent representative."

- 6 Remuneration of the directors.

Proposed decision:

"Every director receives a gross fixed annual remuneration of EUR 25,000 for the execution of their mandate. The chairman receives EUR 75,000. Each director also receives an attendance fee of EUR 5,000 per board meeting attended. 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 Remuneration of the joint statutory auditors.

Proposed decision:

As from 1st January 2006 the amount of the remuneration paid to the joint statutory auditors is fixed at EUR 32,052.64/year for the review of the statutory auditors and at EUR 48,078.97 for the review of the consolidated accounts."

- 8 Update of the compliance with the Belgian Corporate Governance Code.

- 9 Miscellaneous.

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. 19th April 2006 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 19th April 2006 at the latest. Moreover, the holders of registered shares or their representatives must notify the company, by 19th April 2006 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 19th April 2006 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.