

**EURONAV**  
**LIMITED LIABILITY COMPANY (under Belgian Law)**  
**DE GERLACHEKAAI 20, 2000 ANTWERPEN**

**Body Corporate Number 0860402767**  
**VAT Number BE 860.402.767**

**REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH  
ARTICLE 604 OF THE CODE OF COMPANIES WITH RESPECT TO THE  
AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS TO  
INCREASE THE SHARE CAPITAL**

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.

The general meeting of thirty November two thousand and four 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 ten million (10,000,000) US Dollar. The board of directors will propose to an extraordinary general meeting, to be held on twenty-six April two thousand and five, to renew this authorisation, but this time by a total maximum amount of twenty-one million (21,000,000) 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 and second paragraph, of the articles of association by the following:

*“By decision of the shareholders' meeting held on the twenty-sixth of April two thousand and five, 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 twenty-one million (21,000,000) 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 reference value of the capital by implementation of the Code of Companies amounts to xx- euro and xx cents (EUR xxx). This value is based on the exchange rate at closing of the US Dollar on the twenty-second of April two thousand and five (as it appears from the bank statement delivered by the Fortis Bank on the twenty-second of April two thousand and five, attached to the authentic deed executed on the twenty-sixth of April two thousand and five before The Civil Law Notary De Cleene, in Antwerp, replacing the Civil Law Notary Patrick Van Ooteghem of Temse, unable to so act by reasons of razione loci). ”*

For the remainder the provisions of article 5 of the articles of association remain unchanged.

The proposal to increase the amount of the authorised capital fits into the framework of the announced alliance between Euronav and the Tanklog-group, as explained in the press release of eight March. This alliance includes the transfer of a number of vessels and other assets belonging to the Tanklog-group to Euronav. Consideration will be in form of cash and Euronav shares. The consideration in form of shares requires Euronav to issue new shares to the Tanklog-group, and a corresponding increase of Euronav's share capital. An increase of the capital would be realised by means of a contribution in kind (of either assets or amounts receivable) by the Tanklog-group into Euronav. Currently it is being considered to issue to the Tanklog-group, at the time of the implementation of the announced alliance, a total of 10,502,055 Euronav shares, at a total price (issue premium included) of 357,700,000 US Dollar.

The exact date on which Euronav will issue new shares to the Tanklog-group, within the framework of the implementation of the alliance, will depend largely on the delivery date of the vessels to be transferred to Euronav. Determining such a date in advance is difficult as said delivery will need to be fitted into the ongoing commercial obligations of the vessels. This means that it should be made possible to organise the issue of new shares to the Tanklog-group in a flexible manner and on a short term basis. Therefore it would be opportune to grant to the board of directors the necessary authority to decide on said issue of shares.

If the alliance with the Tanklog-group is implemented on the basis of the authorised capital, the amount of its available balance, will be reduced to the amount, give or take a few hundred thousands of US Dollars, approved by the general meeting of thirty November two thousand and four. As already explained in the report of the board of directors of twenty-six October two thousand and four, the board of directors can use the available balance to further increase the capital, whenever it is not opportune to call an extraordinary general meeting, because it is necessary to make a quick and/or flexible decision, whenever the cost of organising an extraordinary general meeting is not justified, or when repeated issues are being considered, whereby all these provisions should be interpreted in their broadest sense.

The objectives the board of directors will 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 to Euronav's benefit, taking into account the share prices and the financial markets;
- To search 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 also be interpreted in their broadest sense.

For these reasons we propose to approve the renewal of the authorisation to the board of directors with respect to the authorised capital subject to above-mentioned conditions.

Drawn up in Antwerp on 16 March 2005.

The board of directors of EURONAV NV

Represented by two of its directors

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Ludwig Criel

Director

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Virginie Saverys

Director

Article 5.

By decision of the shareholders' meeting held on the twenty-sixth of April two thousand and five, 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 twenty-one million (21,000,000) 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 reference value of the capital by implementation of the Code of Companies amounts to xx euro and xx cents (EUR xx). This value is based on the exchange rate at closing of the US Dollar on the twenty-second of April two thousand and five (as it appears from the bank statement delivered by the Fortis Bank on the twenty-second of April two thousand and five, attached to the authentic deed executed on the twenty-sixth of April two thousand and five before The Civil Law Notary De Cleene, in Antwerp, replacing the Civil Law Notary Patrick Van Ooteghem of Temse, unable to so act by reasons of *ratione loci*).

This amount constitutes the authorised capital. It is to be distinguished from the issued share capital of the company.

Within the above-mentioned limits, the board of directors may decide to increase the share capital of the company, either by way of a contribution in cash, or, subject to relevant legal restrictions, by way of a contribution in kind, or by way of an incorporation of reserves of any kind and/or issue premiums into the share capital, all the foregoing with or without the issuing of new shares.

The board of directors may enter into agreements with respect to the paying up of the capital increase which it has decided upon.

In the event the board requires the subscribers to the capital increase to pay a share premium, such premium shall be automatically recorded in the company's accounts as an unavailable reserve called "share premium", which shall form part of the shareholders' equity in the same way as the company's share capital, and which can only be reduced or deleted by a decision of the shareholders' meeting in accordance with the provisions of the Code of Companies, except if it is incorporated in the company's share capital, which decision can be taken by the board of directors.

In accordance with the provisions of the Code of Companies, the board of directors has the authority to limit or abolish the preferential right of the shareholders in the interest of the company; this limitation or abolition can also be decided upon in favour of one or more particular persons other than members of the personnel of the company or one of its subsidiaries.

When abolishing the preferential right of the shareholders, the board of directors may give priority to the existing shareholders for the allocation of the newly issued shares.

Within the limits of the authorised capital, the board of directors is also competent to issue convertible bonds or warrants.

When issuing convertible bonds, the limitation or abolition of the preferential right can be decided upon by the board of directors in favour of one or more particular persons other than members of the personnel of the company or one of its subsidiaries.

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 first of December two thousand and seven and without prejudice to all relevant legal provisions.