

Euronav

Limited Liability Company (under Belgian Law)

Registered offices : De Gerlachekaai 20, 2000 Antwerpen

Registered within the jurisdiction of the Commercial Court of Antwerp

Body Corporate Number: 0860.402.767

VAT-number: 860.402.767

FREE TRANSLATION

CONVENING NOTICE

The Board of Directors invites the shareholders on Tuesday 26th April 2005, in Antwerp, Waalsekaai 47, (at the FotoMuseum – located near the Company's registered offices) to attend (i) at 11 am, the ordinary general meeting, to deliberate on the agenda mentioned below containing proposed resolutions, and (ii) an extraordinary general meeting, to be held at the same date and place, immediately following the ordinary general meeting, to deliberate on the agenda mentioned below containing proposed resolutions:

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 2004.
- 2 Approval of the annual accounts of the company for the financial year closed at 31st December 2004.

Proposed decision:

"The annual accounts for the financial year closed at 31st December 2004, prepared by the board of directors, are approved."

- 3 Allocation of the results for the financial year as at 31st December 2004.

Proposed decision:

"The profit to be allocated is distributed as follows:

| | | |
|----|--|--------------------------|
| 1. | reserves: | USD 1,002,611.46 |
| 2. | gross dividend (before withholding tax) | USD 175,720,354.42 |
| 3. | to be carried forward: | USD 42,604,266.80 |
| | Total: | <hr/> USD 219,327,232.68 |

The dividend will be made payable as from 29th April 2005

- 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 2004.

Proposed decision:

“Discharge is granted to the current directors of the company: Mrs Virginie Saverys and Messrs Marc Saverys, Ludwig Criel, Patrick Rodgers, Daniel Bradshaw, Patrick Molis, Einar Michael Steimler and Stephen Van Dyck, and to Messrs Benoît Timmermans and Frank Geerts, directors who resigned on the 30th November 2004, and to 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 Appointment of directors.

Proposed decision:

“The following persons are appointed directors of the company:

- (a) *Mr. Peter Livanos*
- (b) *Mr. Nicolas Kairis*

The mandates of these directors will expire after the ordinary general shareholders’ meeting of 2008.”

- 6 Remuneration of the directors.

Proposed decision:

Every director receives an annual fixed remuneration of EUR 50,000 for the execution of their mandate. The Chairman receives EUR 100,000. Every member of the Audit Committee receives EUR 12,500 and the Chairman of the Audit Committee receives EUR 25,000. Every member of the Nominating and Remuneration Committee receives EUR 3,000.

- 7 Remuneration of the joint statutory auditors.

Proposed decision:

As from 1st January 2005 the amount of the remuneration paid to the joint auditors is fixed at EUR 71,500/year for the review of the statutory and consolidated accounts.

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

- 9 Miscellaneous.

Agenda of the extraordinary general meeting

- 1 Submission of the report drawn up by the board of directors, in accordance with article 604 of the Code of Companies (hereinafter "CC"), in which is explained under which specific circumstances the board of directors may make use of the authorised capital as well as the pursued objectives.
- 2 Renewal of the authorisation granted to the board of directors to increase the share capital of the company within the framework of the authorised capital.

Proposed decision:

"The authorisation granted to the board of directors by the general meeting of thirty November two thousand and four (i.e. an authorised capital of ten million US Dollar), is replaced by a new authorisation to increase the share capital, in accordance with the articles 603 and following of the Code of Companies, in one or several times, under the conditions determined in article 5 of the articles of association, by a total maximum amount of twenty-one million (21,000,000) US Dollar. The board of directors may make use of this authorisation for a period of five years as from the date of the publication of this decision in the Annexes to the Belgian Official Gazette."

- 3 Corresponding amendment of article 5, par 1 and 2, of the articles of association.

Proposed decision:

Article 5, par 1 and 2 of the articles of association is amended as follows:

"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). "

In accordance with article 34 of the articles of association and article 536 CC, the holders of bearer shares, in order to be admitted to the ordinary and extraordinary 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. 20 April 2005 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 ordinary and extraordinary general shareholders' meetings if their shares are registered in the share register by 20 April 2005 at the latest. Moreover, the holders of registered shares or their

representatives must notify the company, by 20 April 2005 at the latest, of their intention to attend the meeting 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 ordinary and extraordinary general meeting 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 ordinary and extraordinary general shareholders' meetings, provided the latter himself is a shareholder. Body corporates, however, can be represented by a proxy non shareholder. The proxies for this purpose must also be deposited at the company's registered office by 20 April 2005 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.

In order to validly deliberate and decide on the agenda items presented to the extraordinary general meeting, the shareholders, personally attending the meeting or by means of a proxy, should at least represent 50% of the share capital.

The board of directors.