

EURONAV
LIMITED LIABILITY COMPANY UNDER BELGIAN LAW
DE GERLACHEKAAI 20, 2000 ANTWERP, BELGIUM
ENTERPRISE NUMBER 0860.402.767

TRANSLATION FOR INFORMATION PURPOSES ONLY

REPORT OF THE BOARD OF DIRECTORS
IN ACCORDANCE WITH
ARTICLE 604 JUNCTO 607 OF THE BELGIAN COMPANY CODE

Dear shareholders,

In accordance with article 604 *juncto* 607 of the Belgian Company Code (hereinafter “CC”), we have the honour of reporting to you on the proposal to renew the authorisation granted to the board of directors of Euronav NV (hereinafter “Euronav”) to increase the share capital of Euronav, from the date on which Euronav has been notified by the Financial Services and Markets Authority (hereinafter “FSMA”) that a **public take-over bid** has been launched on its securities.

1 Framework of the proposed decision

The extraordinary general meeting of 13 May 2015 granted to the board of directors:

- (i) 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 one hundred and fifty million (150,000,000) US Dollar; and
- (ii) the authority, for a period of three years, to increase the share capital, in accordance with article 607 of the CC, in case of a public take-over bid (i.e. until 13 May 2018).

The board of directors will propose to an extraordinary general meeting, to be held on 11 May 2017 (or if on that date the quorum is not reached, to the subsequent extraordinary general meeting, to be held on 28 June 2017, if necessary), to renew the authorisation to increase the share capital in case of a public take-over bid. It will be proposed to grant this renewed authorisation for a new period of three years starting from the date of the extraordinary general meeting granting the authority. This authority may be renewed in accordance with the applicable legal provisions.

For the avoidance of doubt, the board of directors also wishes to be granted the authority to use the aforementioned authorisation to execute the following transactions in accordance with article 605 of the CC:

- (i) capital increases or issuances of convertible bonds or warrants with the authority to limit or abolish the preferential right of the shareholders;
- (ii) capital increases or issuances of convertible bonds or warrants with the authority to limit or abolish the preferential right of the shareholders in favour of one or more persons other than members of the personnel of the company or one of its subsidiaries; and

(iii) capital increases by way of an incorporation of reserves into share capital.

Capital increases in the framework of this authorisation may be executed with or without the issuing of new shares or with the issuing of subordinated or non-subordinated convertible bonds or warrants or other securities whether or not attached to other securities of the company.

It will be proposed to amend the last paragraph of article 5 of the articles of association in light of the above.

We wish to emphasize, for the avoidance of doubt, that (i) the authority to increase the share capital, in accordance with the articles 603 and following of the CC, in one or several times, as set out in the first ten paragraphs of article 5 of the articles of association, remains in full force and effect until 19 June 2020 (i.e. 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); and (ii) should the general meeting decide not to renew the authorisation to increase the share capital in case of a public take-over bid, the current authorisation will remain in place (valid until 13 May 2018).

2 Special circumstance

The board of directors may consider increasing the share capital of Euronav within the framework of the authorised capital pursuant to the aforementioned authorisation, from the date on which Euronav has been notified by the FSMA that a public take-over bid has been launched on its securities.

3 Objectives

In the aforementioned special circumstance, the board of directors may use its authority to increase the share capital within the framework of the authorised capital if this serves Euronav's interests. In deciding on the use of the authorised capital, the board of directors will take into account Euronav's and Euronav's subsidiaries' stability, continuity or further development.

The board of directors will, in light of the specific circumstances, assess whether a potential change of control over or the acquisition of a participation in Euronav or the risk of the formation of a blocking minority, will harm Euronav's and its shareholders' interests, and whether the use of the authorised capital is an adequate technique to secure those interests.

The board of directors is convinced that granting the authorisation set out above shall enable the board of directors to secure Euronav's interests in the most appropriate way.

We trust that we have informed you sufficiently herewith and ask you to grant the requested authorisation for the board of directors to increase the share capital in case of a public take-over bid.

Drawn up in Antwerp on 6 April 2017.

For the board of directors of Euronav NV

[Signed]

Paddy Rodgers

Director

[Signed]

Ludovic Saverys

Director