

## **Belgian withholding tax on dividends distributed by Euronav NV**

*The contents of this document is purely for general information and illustrative purposes. It is not intended to be complete. Please consult your tax advisor regarding the Belgian withholding tax treatment of dividends distributed by Euronav NV, the availability of reduced withholding tax rates or exemptions and the procedure to claim such reduced withholding tax rates or exemptions in your situation.*

### **Belgian withholding tax: standard rate, reduced rates and exemptions**

The gross amount of dividends distributed by Euronav NV is, in principle, subject to Belgian dividend withholding tax (**WHT**) at the rate of 30%. This applies to Euronav NV shares listed on Euronext Brussels and NYSE. Investors will receive the net amount of the dividend after withholding Belgian WHT.

However, subject to conditions and documentation requirements, reduced WHT rates or WHT exemptions may be available under Belgian domestic tax law or applicable double tax treaties (**DTT**). We therefore recommend contacting your financial institution, broker or tax advisor for personal advice and guidance on how to reclaim any overpaid withholding tax.

For instance, a reduced rate or an exemption can be applied in the following scenarios:

– **Reduced rates or exemption under the DTT concluded by Belgium:**

For dividends distributed by Euronav NV to the resident of that other state, holder of Euronav NV shares (i) who beneficially owns the dividends, (ii) who does not hold the shares through a permanent establishment in Belgium, and (iii) who is entitled to claim benefits under the DTT between Belgium and that other state, the WHT rate is reduced from 30% of the gross amount of the dividends to the percentage mentioned in the DTT. In some DTTs, the reduced rate is lower, or an exemption applies, for certain qualifying shareholders such as pension funds and shareholders that hold a certain minimum stake in the share capital or voting rights of Euronav NV.

Most DTTs concluded by Belgium provide for a reduction of the Belgian WHT rate on dividends to 15% (for example US) or 10% (for example UK). In some cases, a reduced rate of 5% or full exemption may be available. Please consult your financial institution or tax advisor for personal advice and guidance.

– **Exemption for non-resident pension funds:**

Subject to a number of conditions, Belgian domestic law provides for an exemption from WHT for dividends distributed to qualifying non-resident pension funds. The pension funds will need to declare that they meet the additional requirements and have fulfilled the necessary documents.

– **Exemption for corporate shareholders holding significant participations:**

An exemption (or partial exemption) from Belgian WHT may be available for (a) qualifying shareholders holding a participation of at least 10% in the capital of Euronav NV or (b) qualifying non-resident shareholders holding a participation of less than 10% but with an acquisition value of at least 2.5 mio EUR. These (partial) WHT exemptions are subject to a number of strict conditions and formalities.

In all cases we advise our shareholders to seek professional advice or to contact their financial institution or broker to assist them with the withholding tax reclaim process.

**How to apply for a reduced rate or exemption?**

– **Claim for reimbursement**

Holders of Euronav NV shares who are entitled to a reduced rate or an exemption may subsequently file a claim for reimbursement of (part of) the Belgian WHT with the Belgian tax authorities. Such claim must be filed as soon as possible and in any case within five years starting from the first of January of the year during which the withholding tax was paid to the Belgian Treasury.

Claims for reimbursement must be sent by mail to the following address:

*KMO Centrum Specifieke Materies - Team 6*

*Kruidtuinlaan 50 bus 3429*

*B-1000 Brussel*

A claim based on a DTT must be made by using the "Form 276 Div-Aut."

This Form and any other information and documents that need to be provided to make a claim, on the basis of a DTT or on the basis of one of the domestic law exemptions mentioned above, can be obtained by contacting the competent service:

E-mail	foreigners.team6@minfin.fed.be
Telephone	+32 (0)2 572 57 57 + call code: 17486
Letter	KMO Centrum Specifieke Materies - Team 6 Kruidtuinlaan 50 box 3429 B-1000 Brussel
Website	<a href="https://finance.belgium.be/en/enterprises/international/reimbursement-withholding-tax-movable-property">https://finance.belgium.be/en/enterprises/international/reimbursement-withholding-tax-movable-property</a>

– **Application at source**

In certain cases, a reduced rate or an exemption can be applied by Euronav NV at source. The application of a reduced rate or an exemption at source requires holders of Euronav NV shares to fulfil documentation requirements in advance within strict deadlines. For shares trading on EURONEXT Brussels or NYSE, shareholders need to contact their broker or financial institution to guide them through the reclaim process.