



Ordinary General Meeting of Shareholders
16 May 2023, 10.30 a.m.

MINUTES

The year 2024, on 16 May 2023 at 10.30 a.m., in 2000 Antwerp, Schaliënstraat 5, the Ordinary Meeting of Shareholders of Euronav NV (the "Company") is convened under the chairmanship of Mr. Marc Saverys in accordance with the articles of association of the Company.

The meeting appointed Mr. Geert Asselman and Mr. Frank Geerts as clerk.

Ms. Emma De Jonge is appointed as secretary.

The Chair noted that, in accordance with applicable law, Dutch was the official working language of the meeting. The Chair stated, however, that some parts might be in English. In case an attending shareholder does not understand what is being said, it can request the secretary to translate the misunderstood parts.

In addition to the Bureau, the following members of the Supervisory Board are present: Mr. Patrick De Brabandere (as permanent representative of Debemar BV), Mr. Bjarte Bøe, Ms. Catharina Scheers and Ms. Julie De Nul. Additionally, the following members of the the Management Board is present: Mr. Alexander Saverys (CEO, as permanent representative of Hof Ter Polder BV), Mr. Michaël Saverys (CCHO as permanent representative of Gemadi BV), Mr. Maxime Van Eecke (CCO as permanent representative of Mavecom CommV) and Mr. Benoit Timmersmans (CSO as permanent representative of Blacksquare BV). BDO Bedrijfsrevisoren, represented by Ms. Veerle Catry, statutory auditor of the Company, was also present.

The convening notices prescribed by law were published on 16 April 2024 in the following newspapers:

- in De Tijd
- in the Belgian Official State Gazette

The registered shareholders, the directors and the statutory auditor were also convened by ordinary letter on 16 May 2024.

In addition, (i) the notice convening the general meeting of shareholders, (ii) a shareholder participation form, (iii) a proxy form, (iv) a form for voting by letter, (v) an explanation on how to participate in the meeting and (vi) the documents to be submitted to the general meeting as provided for in the agenda were made available to the shareholders at the office of the Company and on the Company's website. In addition, as from 16 April 2024, shareholders were able to register online via the Lumi Connect platform to (i) confirm their attendance, (ii) vote beforehand or (iii) give a proxy.

The following was deposited with the bureau in order to be checked by the clerks:

- the proof copies of the newspapers in which the convening notice to this meeting were published;
- a copy of the convocation letter that was addressed to registered shareholders, the members of the Supervisory Board and the statutory auditor;
- the proof of registration of the shares of the shareholders who wish to participate in the general meeting;
- the proxies, the voting letters, and attendance forms;
- the attendance list, including the register containing the identity and address of each shareholder who has indicated that he wishes to participate to the meeting, the number of shares registered on the registration date and the documents proving such registration. For further information, reference is again made to the privacy statement on the Company's website.

The secretary asked the clerks to initial these documents.

The register of registered shareholders is also at their disposal.

The Chair established that, according to the attendance list, 42 shareholders who hold a total of 179,388,118 shares are present or represented.

A number of persons such as employees of the Company and third parties engaged by the Company to provide services in connection with the meeting such as external advisors of the Company, as well as members of the press and employees and advisors of shareholders were present at the meeting without having fulfilled the admission formalities, as well as judicial officer Mr. Jan Wouters. The meeting was reminded that these persons cannot participate in the deliberation and the voting at this meeting. These persons have also signed the attendance list. These persons were admitted to the meeting. The shareholders present at the meeting did not object to the attendance of the aforementioned persons.

The meeting acknowledged the correctness of the above statements, unanimously acknowledged that it is validly convened and composed and capable to deliberate, and resolved to start deliberating on the items on the agenda, as follows:

- 1 Report of the Supervisory Board and of the statutory auditor for the financial year closed on 31 December 2023
- 2 Acknowledgment and approval of the remuneration report
- 3 Approval of the annual accounts of the company for the financial year closed on 31 December 2023

- 4 Allocation of the result for the financial year closed on 31 December 2023
- 5 Shareholder distribution of 4.30 USD per share out of the available share premium
- 6 Discharge (release of liability) granted to the members of the supervisory board and to the statutory auditor, by means of separate voting, for the execution of their mandate in the course of the financial year 2023
- 7 Remuneration of the members of the supervisory board
- 8 Remuneration of the statutory auditor
- 9 Proxy Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise court, administrative agencies and fiscal administrations
- 10 Miscellaneous

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Mr Alexander Saverys, CEO, gives a summary of the highlights of the activities and results of the Company during the financial year of 2023 and the first fiscal quarter of 2024 per division through a presentation. This presentation starts at 10:35 a.m.

After this presentation by the CEO, the secretary mentions that certain shareholders have submitted written questions to the Company in advance.

The written questions are introduced by the secretary of the Company at 10:53 a.m.

The secretary notes that the Supervisory Board and the statutory auditor can only answer questions with respect to the Company to the extent that such questions relate to items on the agenda. Personal files, speeches, or statements are not up for discussion during this session. Additionally, the secretary clarifies that the Supervisory Board and the statutory auditor may, in the interest of the Company, refuse to answer questions when disclosing certain information or facts could harm the Company or conflict with the confidentiality undertakings entered into by them or by the Company.

The Company has again received a large number of questions from FW Deep Value Opportunities Fund I. As announced by the Company, this fund has initiated various judicial proceedings against the Company and/or CMB NV. In the context of these proceedings, FourWorld is looking for irregularities in the resolution of the deadlock within the Company as announced in October 2023 and the mandatory bid by CMB NV in the first quarter of 2024 that followed, in the hope of profiting from it.

The Supervisory Board interprets at least part of these questions as attempts to gather further information to support FourWorld's claims, for which no evidence has been presented so far. These questions do not appear to be aimed at making an informed decision by this meeting regarding the items on the agenda, especially since some of these questions pertain to transactions that were already the subject of previous general meetings held in 2023 and 2024.

Additionally, some questions are preceded by insinuations that seem to fit into the procedures initiated by FourWorld. It is not intended to conduct these procedures in the forum of this meeting. Therefore, the Supervisory Board will limit itself to answering actual questions, as long as they meet the legal

framework as previously outlined. The Company disputes these insinuations entirely and reserves all rights concerning any potential abuse of the questioning right by FourWorld in this regard.

The Company did not receive timely proof that FW Deep Value Opportunities Fund I fulfilled the admission formalities, so the Supervisory Board is not required to answer these questions. Since the meeting has allowed the legal counsel and a representative of FW Deep Value Opportunities Fund I, although the Company also did not receive timely proof of fulfillment of the admission formalities from them, to attend the meeting as observers, the Supervisory Board will proceed with reading and answering these questions under the aforementioned reservations.

The legal counsel of FW Deep Value Opportunities Fund I initially thanks the Company for allowing them to attend the meeting as observers and for the willingness to answer the questions but requests that a reservation regarding the non-fulfillment of the admission formalities is noted, as he believes that documentation justifying FW Deep Value Opportunities Fund's participation in the meeting did not reach the Company in time solely due to technical issues. He leaves open whether these technical issues were the fault of the shareholder or the Company.

The secretary and Alexander Saverys, CEO, proceed with reading and answering these questions. Questions posed in English will be answered in English.

- 1 *As you know, by virtue of a discovery procedure in the United States, before the Southern New York District Court, my client gained access to several documents, including most of the minutes of the Supervisory Board of EURONAV. In the minutes of the Supervisory Board of July 5, 2023, it reads that EURONAV's Supervisory Board was hastily summoned by its chairperson, independent director since 2016 Grace Reksten Skaugen, reporting that she had been caught, much to her surprise, with an urgent request from FRONTLINE (to which CMB meaningfully raised no objections) seeking the "indefinite suspension" of arbitration proceedings against FRONTLINE, as this had been set as a condition for negotiations to resolve the so-called "blocking" of EURONAV (read: the mutual relationship between FRONTLINE and CMB). The chairwoman of the Board of Directors was just able to force a one-day postponement of the decision to seek legal advice. Law firm Linklaters, who usually advised EURONAV and who was thus present at the meeting, explained the following day (as confirmed in a Memorandum dated July 11, 2023) among other things, (i) that there was no evidence of the necessity of a suspension for an indefinite duration (instead of for a short duration); (ii) that there was no advantage for EURONAV to do so, but on the contrary (iii) major disadvantages, such as the expiration of the arbitral calendar and quick settlement (and the need to agree on a new calendar later), and the relativization by the arbitrators of the importance and urgency of this dispute for EURONAV. Linklaters especially cautioned that once the*

decision of abeyance was made that would actually amount to a waiver of those proceedings, because given the supremacy of FRONTLINE and CMB on the Board of Supervisors it would be unlikely to make a new decision afterwards that would be reinstated in accordance with the corporate interest. Consequently, Linklaters pointed out that "given the involvement of a related party, a decision to abandon the arbitration would require compliance with the specific related party procedures, meant to protect the minority shareholders. The absence of those protections to the decision to suspend the arbitration therefore requires a careful assessment to be made."

Linklaters' opinion was also confirmed on July 6 by another law firm, Jones Day (as confirmed in a Memorandum dated July 11, 2023). Which added that indefinitely suspending the arbitration proceedings (with no way back) deprived EURONAV of any leverage in negotiating with FRONTLINE.

Indeed, FWC received a presentation by law firm ARGO dd. 3th of July in which the share deal between CMB and FRONTLINE and sale of the best part of the fleet of EURONAV to FRONTLINE were outlined. So basically the two main shareholders (CMB and FRONTLINE), holding a majority together, were already actively discussing taking apart EURONAV for their purposes, for some time, and certainly before the meeting of the Supervisory Board of the 5th of July 2023.

In other words, the law firms of EURONAVC warned that (i) a consultation between the two main shareholders was already taking place and (ii) that they were about to impose a waiver of claim to the detriment of EURONAV without regard to their opposing interests.

Why was the compulsory procedure provided for in Article 7:116 of the Companies and Associations Code not triggered at that time (in July 2023, before the vote to suspend the arbitration indefinitely vote in which CMB participated), but only after the decision depriving EURONAV from its arbitration procedure (and thus of any leverage towards FRONTLINE in that respect or in respect of the sale of its fleet) not triggered at the time? Why were the CMB representatives allowed to vote in the first place, since CMB obviously already had opposing interests in the ongoing negotiation?

The CEO answered as follows: The procedure set out in Article 7:116 of the Code of companies and associations does not apply to the mere suspension of a pending procedure. None of the Supervisory Board members appointed upon proposal of CMB had a conflicting interest with that of the company in relation to this decision.

- 2 *There is no trace, in the minutes of the Supervisory Board of EURONAV of 2023, that the financial and other terms of the Framework agreement dated 9 October 2023 concluded between Euronav (as seller) and Frontline plc (as buyer) regarding the sale and purchase of 24 vessels have been negotiated between EURONAV and FRONTLINE. Would you please indicate, if so, (i) who negotiated on behalf of FRONTLINE, (ii) at which occasion, and (iii) by which precise documents (minutes, correspondence) that negotiation is substantiated?*

The CEO answered as follows: It is not up to the Supervisory Board to disclose the identity of the persons negotiating on behalf of Frontline, in particular as these negotiations are subject to customary confidentiality undertakings.

- 3 *There is no trace, in the minutes of the Supervisory Board of EURONAV of 2023, that the 24 vessels ultimately sold to FRONTLINE have been subject to a tender offer organized by EURONAV or that a broker was mandated by EURONAV to search for alternative offers, in a view to maximizing the price asked from FRONTLINE. Would you please indicate, if so, (i) whether such tender offer was issued, or (ii) whether a broker was mandated to find alternative buyers, at which occasion(s), and (iii) by which precise documents (minutes, correspondence, contracts, mission statements) such actions are substantiated?*

The CEO answered as follows: No tender took place.

- 4 *There is no trace, in the minutes of the Supervisory Board of EURONAV of 2023, that the financial and other terms of Settlement agreement dated 9 October 2023 concluded between the Company and Frontline plc, Famatown Finance Limited, Hemen Holding Limited and Geveran Trading Co. Limited, whereby the termination of the arbitration proceedings in respect of the combination agreement entered into the Company and Frontline plc on 10 July 2022, have been negotiated between EURONAV and FRONTLINE. Would you please indicate, if so, (i) who negotiated on behalf of FRONTLINE, (ii) at which occasion(s), and (iii) by which precise documents (minutes, correspondence) that negotiation is substantiated? Could you outline the (iv) dates and (v) contents of the contacts with FRONTLINE before the termination of the Combination Agreement by the latter, in December 2022 and January 2023?*

The CEO answered as follows: As to questions (i) through (iii): it is not up to the Supervisory Board to disclose the identity of the persons negotiating on behalf of Frontline, in particular as these negotiations are subject to customary confidentiality undertakings. As to questions

(iv) and (v): the termination of the combination agreement by Frontline is not on the agenda of this meeting.

- 5 *If your answer to the 3 previous questions is that no negotiation took place on behalf of EURONAV, or that it could not be substantiated (which amount to the same), and that EURONAV did not discuss the financial and other terms of the Settlement agreement and of the Fleet sale agreement of 9 October 2023, because it had to accept those terms in a view to escaping to the "deadlock" imposed by the two main shareholders at the time, CMB and FRONTLINE, as explained by the Advice of the Committee of independent members of the Supervisory Board in application of article 7:116 of the companies and associations code, could you substantiate (i) what the said "deadlock" (which means "a state of inaction or neutralization resulting from the opposition of equally powerful uncompromising persons or factions") exactly involved? More precisely, could you enumerate (ii) which exact decisions of the Supervisory Board had been blocked in the past, or would have been blocked in the near future? Also, since EURONAV was supposed to give up an arbitration claim and the best part of its fleet, on the basis of which financial evaluation of the deadlock, and of the aforementioned blocked decisions did the Supervisory Board and/or the Committee of independent members of the Supervisory Board decide to accept not to negotiate the financial and other terms of the Settlement agreement and of the Fleet sale agreement of 9 October 2023?*

The CEO answered as follows: This question is no longer applicable given the answers to the three preceding questions.

The legal counsel of FourWorld interrupts the secretary while reading the next question. He emphasizes that an answer to the previous questions is relevant, as they pertain to the financial figures of the past fiscal year, which are under discussion on this agenda. The CEO proposes to first proceed with answering the written questions and mentions that any additional verbal questions can be asked later during the meeting.

- 6 *There is no trace, in the minutes of the Supervisory Board of EURONAV of 2023, that the financial and other terms of the Purchase of CMB.Tech by EURONAV. Would you please indicate, if so, (i) who negotiated on behalf of FRONTLINE, (ii) at which occasion, and (iii) by which precise documents (minutes, correspondence) that negotiation is substantiated? CMB.Tech was proposed twice to Euronav in 2022, where it was declined, (iv) is the current Euronav board aware of the*

reasons it was declined? (v) Will the board elaborate on what changed in the interim, how did these criteria's change?

The CEO answered as follows: As to questions (i) through (iii): Frontline was not involved in the negotiations regarding the CMB.TECH transaction. As to questions (iv) and (v): transaction proposals made in 2022 are not on the agenda of this meeting. The evolution of CMB.TECH over recent years has been thoroughly discussed at the Capital Markets Day of 12 January 2024 and during the Special General Meeting of 7 February 2024. All of the materials presented at these meetings are available on the company's website.

- 7 *FWC learned in 2024 in its judicial procedures that an alternative proposal from CMB between the three parties (CMB, Frontline and Euronav) was discussed as early as March 2022 (as referred to in the Minutes of the Supervisory Board of 25th of March 2022), and again at a physical meeting in London on September 1, 2022 (after the Combination Agreement had been agreed and publicized). Why was this discussion regarding a share purchase by CMB and fleet sale from EURONAV to FRONTLINE not disclosed to the market, in 2022, or in 2023 when that plan apparently was revived?*

The CEO answered as follows: The transactions were publicly announced as soon as Euronav, Frontline, Famatown and CMB reached an agreement, i.e. on 9 October 2023. Discussions that took place in 2022 are not on the agenda of this meeting.

- 8 *The sale of the best part of the fleet of EURONAV and the purchase of CMB.Tech amounted to a radical change of the company and its strategy. How do you explain that the Yearly Report for this AGM barely mentions this huge mutation, and in particular does not describe this strategy in detail and more important, the financial implications for the future (e.g. capex and cash flows)? Should such information not be disclosed to the market to put all participants on a level playing field?*

The CEO answered as follows: Note that the majority of the vessel sales to Frontline as well as the CMB.TECH transaction took place after 31 December 2023. Nevertheless, there are over 13 pages about CMB.TECH in the annual report and the 20-F. The (new) strategy of the company is also discussed in its annual report, including on p. 13. The (financial) implications of this new strategy, including cash flow and capex, were discussed at length at the Capital Markets Day of 12 January 2024 and during the Special General Meeting of 7 February 2024. All of the materials presented at these meetings are available on the company's website.

- 9 *Will there be any change in methodology with regard to the booking in the yearly accounts and the quarterly results of the value of the (i) existing ships owned EURONAV and (ii) the ships ordered but not yet delivered and owned? Is there a difference between the booking methods of EURONAV in 2023 and the booking methods of its new subsidiary CMB.Tech? Can the company auditor confirm this?*

The CEO answered as follows: There will be no changes in methodology. The depreciation policy of CMB.TECH is fully aligned with that of Euronav.

- 10 *How many VLCC vessels have been bought or sold in FY2023, including and excluding the 24 vessels sold by EURN to Frontline?*

The CEO answered as follows: According to VesselsValue, 114 VLCC's have been sold in 2023 excluding the vessels sold by Euronav to Frontline, so 125 VLCC's including the 11 vessels sold by Euronav to Frontline in 2023.

- 11 *Please also provide the following information regarding the financial and commercial prospects of EURONAV:*

- a) Can Euronav still cancel any of the orders they have on newbuilds?

The CEO answered as follows: If the ships are not delivered within the contractual timing or if the yard does not comply with the contract, there are possibilities to cancel newbuilding contracts in line with common market practice.

- b) What commitment would Euronav have to make to a shipyard in order to sign a newbuild contract, what is the upfront payment and what are the milestones in amount and at what time in the build process?

The CEO answered as follows: Euronav has to pay instalments to the shipyard following a milestone schedule. Typical milestones are signing of the contract, steel cutting, keel laying and delivery. Usually, newbuilding contracts provide for an upfront payment of 5 to 20 % followed by additional payments. At delivery the last instalment is 20 to 80 %.

- c) Have Euronav had any success in signing any NEW contracts for CMB.Tech hydro vessels since its acquisition?

The CEO answered as follows: Yes – as announced by the company, Euronav / CMB.TECH ordered two bitumen tankers, two Newcastlemaxes and, in partnership with Yara clean Ammonia,

North Sea Container Line, and Yara International, commissioned the world's first ammonia-powered container ship, Yara Eyde.

- d) How would Euronav usually finance newbuilding's – Do you arrange bank financing, or do you assume financing in place at the time of delivery?

The CEO answered as follows: Euronav arranges financing before delivery. That financing typically involves pre- and post-delivery financing.

- e) How about the rollover debt/liabilities from CMB.Tech, how much of this debt is at delivery, how much is milestones?

The CEO answered as follows: See previous answer: the debt consists of a mix of pre- and post-delivery financing.

- f) What shipyards could we expect Euronav to use, do they have any preference for its vessels?

The CEO answered as follows: All shipyards are potential candidates for our ships. Euronav expects to mainly use Chinese, Korean, Japanese, Dutch, French and Vietnamese shipyards.

- g) Is Euronav as a company comfortable with cancelling contracts that with market movement turns unfavorable?

The CEO answered as follows: This depends on the terms of the contract and the performance of the shipyard under this contract.

- h) Has Euronav seen any improvement in the demand for H2 supply? If yes, then does this demand come from non CMB entities?

The CEO answered as follows: Yes, we are seeing more H2 (or NH3) production projects being announced and developed, and yes, these come from non-CMB entities.

- i) In its H2 supply business, is it currently own produced H2 or acquired H2 CMB.Tech supplies, what are the percentages? – If own produced H2, how do you do it, at what location, how is it brought to market?

The CEO answered as follows: In our H2 Infra division, the hydrogen we supply is either bought from third parties or own production. The majority is own production in Antwerp, which is brought to market via mobile refuelers.

- j) Does Euronav/CMB.Tech trade H2 and incur a spread for services, does Euronav have committed traders for H2?

The CEO answered as follows: No, but this could change in the future.

- k) In 2022 Euronav deemed CMB.Tech to be too diverse and speculative and would change the company to provide less dividends to its investors, thus creating less investment interest, what is the Board's view in this today? How does the board perceive Euronav prospects for capital market access and financing today?

The CEO answered as follows: Obviously, the current board has a different view given its decision to acquire CMB.TECH. Details in relation hereto are set out in the advice of its committee of independent directors in accordance with Article 7:116 of the Code on companies and associations as well as in the materials for the Capital Markets Day of 12 January 2024 and the Special General Meeting of 7 February 2024. All of these documents are available on the company's website. Looking at the current share price, the board perceives Euronav's prospects for capital market access and financing as positive.

- l) How does CMB.Tech view the prospects for its Newcastlemax vessels?

The CEO answered as follows: The market is strong, with good supply/demand and valuations up more than 10% compared to the purchase price in the CMB.TECH transaction. Analysts project good markets going forward.

- m) On what routes does CMB.Tech see the most traffic, who are the contractors?

The CEO answered as follows: The Newcastlemax vessels trade worldwide. The counterparts are mining companies and traders. Most traffic is on Australia-China and Brazil-China.

- n) For the Namibian H2 project, what is the status, when does CMB.Tech expect full operationality?

The CEO answered as follows: The project is divided in three phases. First phase is the demonstration plant, which is being built as we speak and which, subject to the delivery of the electrolyzer, is expected to be fully commissioned by end of the year. The second phase is the NH3 terminal and storage, with a final investment

decision expected to be taken by end of the year. The third phase is large scale NH3 production, with a final investment decision expected to be taken by end of 2025.

- o) How is it expected that the H2 will be brought to market form Namibia?

The CEO answered as follows: The volumes produced by the demonstration plant will be sold to the local market. The volumes produced by the larger project will be sold locally and internationally.

- p) How much of CMB.Tech's revenue stems from contracts with CMB controlled entities and how much from parties not affiliated with the Saverys family?

The CEO answered as follows: Zero.

Additionally, the Supervisory Board received the following written questions of Mr. De Bruyn, Robert, shareholder:

There are still over 17 million freely tradable shares on Euronext and NYSE combined. What is the approximate distribution, and does the management plan to issue new shares in the future? Is there also a share buyback program?

The CEO answered as follows: Of the freely tradable shares, approximately 45% are currently on NYSE and 55% on Euronext, but this fluctuates as people can easily reposition their shares. The Supervisory Board currently has no plans to issue new shares. Should this change in the future, the Supervisory Board will communicate about this. The Supervisory Board has authorized the Management Board to buy back up to 10 million shares. This authorization is valid until June 28, 2024. Under this authorization, approximately 8 million shares have already been repurchased.

What exactly does "The Supervisory Board has decided to change the dividend policy to a fully discretionary dividend policy" mean?

The CEO answered as follows: The previous dividend policy of Euronav aimed to pay out 80% of net profit. The current dividend policy does not pin to a specific percentage, but will rather be reviewed quarterly to decide whether or not a dividend will be paid and what the amount will be.

The Supervisory Board received two written questions from Mr. Carlier, Dominique, shareholder:

What do you intend to do with the huge amount of treasury shares (more than 12 % of the total of the shares)? Why don't you put on the agenda of the EGM the vote of their destruction?

The CEO answered as follows: currently the Supervisory Board does not see the necessity to propose to cancel the treasury shares. Those shares could be used

in the future for potential capital raises, equity-linked debt capital market transactions or as a means of payment in future transactions.

How do you justify the huge amount of the attendance fee for members of the board and the various committees ("Each member of the Supervisory Board, including the chairman, shall receive an attendance fee of EUR 10,000 for each board meeting attended")? It is between 4 and 10 times what is paid in the vast majority (and some far bigger) of other companies.

The CEO answered as follows: The remuneration of the members of the Supervisory Board is in line with peers and similar listed companies. This is periodically reviewed. Also note that the total amount of attendance fees is capped annually at EUR 40,000. The fees are in line with the remuneration policy as approved by the annual general meeting on 20 May 2021.

The Supervisory Board received three written questions from Mr. Denecker, Jan, shareholder:

The warnings mentioned in the annual report (specifically on pages 94 to 129 of the annual report) are quite extensive and intimidating. What is a real danger?

The CEO answered as follows: It is common practice, especially for US-listed companies, to describe the risks extensively for all shareholders.

Will the shares held by Euronav be cancelled or returned to the market, and under what conditions? Are they intended as a means of payment in a transaction?

The CEO answered as follows: As previously answered, the treasury shares are currently retained. They could be used in the future to raise capital, issue a convertible bond, or as a means of payment in a transaction.

The same questions as under point 2 above for the shares held by CMB?

The CEO answered as follows: This question is more directed at CMB and not Euronav. Perhaps Alexander Saverys, also CEO of CMB, can answer this later.

Subsequently, the secretary invites the shareholders present to ask additional oral questions.

- Shareholder Luc De Keersmaecker asks for further clarification regarding the different types of hydrogen. This question is answered by Alexander Saverys, CEO, who explains the distinction between grey, green, blue, white, and pink hydrogen. He mentions that these color indications depend on the respective production methods.
- Shareholder Roel Janssen asks for clarification on the timing of the sale/purchase of ships. He specifically wonders if the ships are not being sold too early, so that the proceeds from the sale could already be used to pay off certain debts. Alexander Saverys, CEO, explains that the Company focuses on diversification and greening of the fleet. He also emphasizes that it is important for the Company to manage the fleet responsibly, meaning older ships must be sold to invest in new ones.

Customers have less interest in older ships due to safety reasons or internal regulations. Additionally, the value of these older ships can drop much faster than that of new ships. The CEO emphasizes that the age profile of the ships must be considered if the Company wants to manage the fleet responsibly. To rejuvenate the age profile of its fleet, the Company must sell its older ships. The profit from such sales will be used to reinvest, and not necessarily to pay off Euronav's debts. The CEO believes that selling older ships and reinvesting the profit in newer ones, which can yield better returns in the future, is a good strategy.

The shareholder further clarifies that his question does not immediately relate to the repayment of Euronav's debts but to the debts of CMB. The CEO acknowledges that CMB has undertaken certain financing, and the funds for repayment will come from multiple sources. One of those sources is the dividends paid by Euronav. Given the significant cash influx from the sale of ships, a good dividend has also been paid to minority shareholders. However, this does not reduce the investment capacity.

- Shareholder Arno Deroost asks about the strategy regarding the expansion of the dry bulk fleet and the revenue concerning dual fuel engines. The CEO explains that the ships are designed to undergo a retrofit of about a month quickly. The newbuild ships to be delivered in 2026 and beyond will have an ammonia engine from the start. The CEO emphasizes that the ships are of top quality, and it is a conscious choice of the Company to expand the dry bulk fleet. These markets are currently very good, such as the spot market for iron ore. Finally, this shareholder asked if these ships will only go to the spot market. The CEO indicates that the Company aims for a mix of long-term contracts on the one hand and the spot market on the other.
- Shareholder Jan Borms asked about the extra costs (CAPEX and OPEX) of the ships to be operated on NH3. The CEO conservatively estimates these additional costs at 5 to 10%. In the initial phase, extra safety personnel will likely need to be trained.
- The legal counsel of FW Deep Value Opportunities Fund I poses additional questions regarding the written questions previously addressed.

For written question 9, he explains that the question was asked because the valuation of CMB.TECH NV at the time of the acquisition by the Company was USD 1.150 million, while the valuation in 2021 and 2022 was estimated at USD 700 million. The CEO clarifies that there are significant differences between CMB.TECH in 2021 and CMB.TECH at the end of 2023, as explained at the previous extraordinary general meeting and on Capital Markets Day. CMB.TECH is not a static company. The CEO then reiterates that there will be no differences in valuation methodology and that CMB.TECH's depreciation methodology is aligned with Euronav's. The legal counsel asks if the statutory auditor can confirm this. Ms. Veerle Catry, representative of BDO Bedrijfsrevisoren, auditor, confirms that the CEO's answer is correct.

The legal counsel further asks if it can be confirmed regarding questions 2 and 4 whether the management of Euronav was involved in the

negotiations as well as the identity of the involved persons and documents that prove this. The CEO confirms that both members of the Management Board and the Supervisory Board were involved and that the independent directors played a special role within the framework of article 7:116 of the Belgian Code of Companies and Associations.

The legal counsel further asks if it can be confirmed regarding question 3 that no broker was appointed to attempt to sell the ships in the market. The CEO confirms this.

Regarding question 6, the legal counsel required a reservation to be noted about the finding that proposals made by CMB in 2022 are not related to the agenda of this meeting, as the general meeting in 2023 was not aware of these proposals and therefore did not address them, which is why he finds it unfair not to answer them.

Finally, the legal counsel of FW Deep Value Opportunities Fund I asked for examples of a deadlock situation in the Supervisory Board. The CEO provides the following examples: buying and selling ships, the dismissal of the previous CEO, and the remuneration policy. The legal counsel argues that a deadlock situation was impossible because there was always a possible majority of four against three. The CEO explains that when making important strategic decisions, it is ideal for as many Supervisory Board members as possible to support such decisions.

At 11:40 AM, the deliberation is closed by the Chairman. The secretary indicated that voting would be done electronically and presents the following resolutions for voting (the voting details are set out in appendix 1):

Acknowledgment reports

The report of the Supervisory Board and the statutory auditor for the financial year closed on 31 December 2023 are acknowledged. As these reports have been made available to all shareholders, present or represented, no reading is given.

The first item on the agenda does not require a decision.

First resolution

As the remuneration report has been made available to all shareholders, present or represented, no reading is given.

“The general meeting decides to approve the remuneration report.”

This proposal was **adopted** unanimously with the exception of 18,921 abstentions and 1,247,226 votes against.

The resolution is thus approved.

Second resolution

As the annual accounts for the financial year closed on 31 December 2023 have been made available to all shareholders, present or represented, no reading is given.

"The annual accounts for the financial year closed on 31 December 2023, prepared by the supervisory board, are approved."

This proposal was **adopted** unanimously with the exception of 4,113 abstentions and 8,723 votes against.

The resolution is thus approved.

Third resolution

"The result to be allocated for the financial year 2023 amounts to USD 853,521,632.88. Together with the profit of USD 80,681,525.52 from the previous financial year, this results in a profit balance to be appropriated of USD 934,203,158.40.

A full year gross dividend in the amount of USD 2.34 per share shall be distributed to all shareholders, consisting of interim dividends of USD 0.70 per share already paid related to Q1 2023, USD 0.80 per share related to Q2 2023 and USD 0.57 per share related to Q3 2023 and a final dividend of USD 0.27 per share, to be paid after the Ordinary Shareholders' Meeting. All decisions relating to the payment of the dividend, including the determination of the payment date, as well as all other formalities, are delegated to the Supervisory Board.

As of 31 March 2024 this results in the following allocation of profits (*):

Reserves	USD 0
Dividends (**)	USD 470,764,044.93
Carried forward	USD 463,439,113.47

(*) The total amount of dividends may vary depending on the number of treasury shares held by the Company on the record date for the payment of the ordinary dividend. If the total amount of the ordinary dividend changes, the amount of profit carried forward will change accordingly.

(**) Taking into account the interim dividends for an aggregate amount of USD 2.04 per share already paid during the financial year ended December 31, 2023."

This proposal was **adopted** unanimously with the exception of 8,994 abstentions and 9,218 votes against.

The resolution is thus approved.

Fourth resolution

"The general meeting resolves to approve a shareholders distribution out of the available share premium of USD 4.30 per share. All resolutions relating to the payment of the distribution to shareholders from the defined share premium,

including the determination of the payment date and all other formalities, are delegated to the Supervisory Board. For the avoidance of doubt, treasury shares shall not be entitled to such shareholders distribution."

For the avoidance of doubt, the Company specifies the following: For tax purposes, the shareholder distribution of USD 4.30 per share out of the available share premium decided upon during this general shareholders' meeting will be partially allocated to amounts assimilated to the paid-in fiscal capital of the Company, (USD 3.49 per share) and partially allocated to the available reserves (USD 0.81 per share) in accordance with the allocation rules provided for in Article 18 of the Belgian Income Tax Code 1992, taking into account the final dividend of USD 0.27 per share decided under point 4 above.

This proposal was **adopted** unanimously with the exception of 476 abstentions and 6,938 votes against.

The resolution is thus approved.

Fifth resolution

"Discharge is granted to the members of the Supervisory Board of the Company: Mrs. Grace Reksten Skaugen, Mrs. Anita Odedra, Mrs. Julie De Nul, Mrs. Catherina Scheers, Mr. Ole Henrik Bjorge, Mr. Carl Trowell, Mr. John Frederiksen, Mr. Cato Stonex, Mr. Patrick De Brabandere, Mr. Marc Saverys, Mr. Patrick Molis, Mr. Bjarte Bøe, Mr. Steven Smith and Mrs. Anne-Hélène Monsellato, all members of the Supervisory Board, for any liability arising from the execution of their mandate in the course of the financial year under revision."

This proposal was **adopted** unanimously with the exception of 15,893 abstentions and 632,600 votes in against.

The resolution is thus approved.

Sixth resolution

"Discharge is granted to the auditor of the Company: KPMG Bedrijfsrevisoren represented by Mr. Herwig Carmans (partner), for the period from 1st of January 2023 until 17 May 2023 and BDO Bedrijfsrevisoren, represented by Mrs. Veerle Catry (partner) for the period from 17 May 2023 until 31 December 2023, for any liability arising from the execution of her mandate in the course of the financial year under revision."

This proposal was **adopted** unanimously with the exception of 25,767 abstentions and 28,736 votes in against.

The resolution is thus approved.

Seventh resolution

"For the execution of his/her mandate, every member of the Supervisory Board receives a gross fixed annual remuneration of EUR 60,000. The chairman receives a gross fixed annual remuneration of EUR 160,000. Each member of the supervisory board, including the chairman, shall receive an attendance fee

of EUR 10,000 for each board meeting attended. The aggregate annual account amount of the attendance fee shall not exceed EUR 40,000.

Every member of the audit and risk committee receives a gross fixed annual remuneration of EUR 20,000. The chairman of the audit and risk committee receives a gross fixed annual remuneration of EUR 40,000. Each member of the audit and risk committee, including the chairman, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual account amount of the attendance fee shall not exceed EUR 20,000.

Every member of the remuneration committee, the corporate governance and nomination committee and the sustainability committee (who is also a member of the supervisory board) receives a gross fixed annual remuneration of EUR 5,000. The chairman of each of these committees receives a gross fixed annual remuneration of EUR 7,500. Each member of these committees, including the chairman, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual account amount of the attendance fee shall not exceed EUR 20,000."

This proposal was **adopted** unanimously with the exception of 36,860 abstentions and 17,652 votes against.

The resolution is thus approved.

Eighth resolution

"For the financial year ending 31 December 2024, the total amount of the remuneration for the statutory auditor is fixed at EUR 975,000 for the audit of the statutory and consolidated accounts, which includes the audit on financial reporting."

This proposal was **adopted** unanimously with the exception of 24,114 abstentions and 14,032 votes against.

The resolution is thus approved.

Ninth resolution

"The general meeting decides to grant authority to Ms. Maxime Van der Weehe, Mrs. Katrien Gillis and Mrs. Kjelle Verheyden to act alone with power to substitute, to fulfil all necessary formalities with the Crossroad Bank for Enterprises, counters for enterprises, registers of the enterprise courts, administrative agencies and fiscal administrations with respect to the decisions taken at the present meeting."

This proposal was **adopted** unanimously with the exception of 21,415 abstentions and 12,834 votes against.

The resolution is thus approved.

Miscellaneous

* *
*

Since the agenda has been completed in this way, and the meeting has refrained from reading the minutes, the Chair invites the clerks as well as the members of the bureau and the shareholders who wish to do so, to sign the minutes.

The meeting is closed at 11.45 a.m.

The clerks,

[signed]
(Geert Asselman)

[signed]
(Frank Geerts)

[signed]
The Secretary,

(Emma De Jonge)

[signed]
The Chair,

(Marc Saverys)

The shareholders requesting to sign

ANNEX 1. Details of the votes per resolution

The table below shows the details of the votes for each decision, in accordance with article 7:141, paragraph two of the Belgian Code of Companies and Associations.

The total number of validly represented votes at the meeting is 179,388,118.

[US shareholders included]

For full transparency, the table below shows the details of the votes that were projected during the meeting.

General meeting of 16 May 2024									
resolution	2	3	4	5	6,1	6,2	7	8	9
	Remuneration report	Annual accounts	Allocation result	Shareholder distribution share premium 4.30 USD	Discharge Supervisory Board	Discharge statutory auditor	Remuneration Supervisory Board	Remuneration statutory auditor	Proxy CBE
AG	1.247.226	8.723	9.128	6.938	632.600	28.736	17.652	14.032	12.834
ABS	18.921	4.113	8.994	476	15.893	25.767	36.860	24.114	21.415
FOR	178.121.970	179.375.282	179.369.996	179.380.704	178.739.625	179.333.615	179.333.605	179.349.971	179.353.867
AGGREGATE AMOUNT OF VOTES	179.388.117	179.388.118	179.388.118	179.388.118	179.388.118	179.388.118	179.388.117	179.388.117	179.388.116
percentage of shares with voting rights	81,53%	81,53%	81,53%	81,53%	81,53%	81,53%	81,53%	81,53%	81,53%

number of shareholders present or represented: 42