



Ordinary General Meeting of Shareholders
20th of May 2021, 10.30 a.m.

MINUTES

The year 2021, on 20 May at 10.30 am, in 2000 Antwerp, Schaliënstraat 5, the Ordinary General Meeting of Shareholders of Euronav NV (the "Company") met under the chairmanship of Mr. Carl Steen.

The meeting appointed Mr. Geert Asselman and Mr. Glenn Mariën as clerk.

Mr. Roeland Neyrinck is appointed as secretary.

Mr. Hugo De Stoop, CEO and member of the Management Board (as permanent representative of Hecho BV) is also attending, and Mrs. Lieve Logghe, CFO and member of the Management Board (as permanent representative of Tincc BV) as well as Mr. Egied Verbeeck and member of the Management Board (as permanent representative of Echinus BV) join the meeting by way of videoconference.

The Chairman refers to the urgent measures imposed by the Belgian Federal and Flemish authorities in the context of the fight against the COVID-19 pandemic. The Chairman sets out that in order to ensure the health, the safety and the wellbeing of the shareholders, the Supervisory Board has strongly encouraged the shareholders to participate in the meeting by upfront voting by written proxy or by letter. In view of the foregoing, the chairman will lead the meeting by way of videoconference. The formalities to participate to this meeting were set out in the convening notice and the relevant forms for voting by proxy or by letter.

The Chairman declared that the convocation notices prescribed by law were published in the following newspapers on 16 April 2021:

- Belgian Official Gazette
- De Tijd

The registered shareholders, the members of the Supervisory Board and the statutory auditor were convened by ordinary letter of 16 April 2021.

The convening notice and other meeting documentation have been made publicly available on the Company's website on 16 April 2021.

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

- the proof copies of the newspapers in which the convocation notices 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 and attendance forms;
- the voting letters;
- 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.

The Chairman asked the clerks to initial these documents.

The register of registered shareholders is also at their disposal.

The Chairman establishes that, according to the attendance list, 357 shareholders who hold a total of 92,805,082 shares are present or represented.

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. Annual report from the Supervisory Board and audit report from the auditor on the financial year ended 31 December 2020.
2. Acknowledgment and approval of the remuneration policy.
3. Acknowledgment and approval of the remuneration report.
4. Approval of the annual accounts of the financial year closed on 31 December 2020.
5. Appropriation of the result of the financial year closed on 31 December 2020.
6. Discharge, by separate vote, to the members of the Supervisory Board and the statutory auditor for the exercise of their mandate during the financial year closed on 31 December 2020.
7. End of term of office and reappointment of members of the Supervisory Board.
8. Remuneration of the members of the Supervisory Board.
9. Remuneration of the statutory auditor.
10. Approval, in accordance with Article 7:151 of the Code of Companies and Associations, of change of control clauses in credit agreements.
11. Proxy Crossroad Bank of Enterprises, counters for enterprises, registers of the enterprise court, administrative agencies and fiscal administrations.
12. Miscellaneous

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The first item on the agenda concerns the report of the Supervisory Board and the report of the statutory auditor for the financial year 2020. As these reports have been made available to all shareholders, present or represented, no reading is given.

After explaining the situation and the state of affairs of the company, by reference to the investor deck posted on the Company's website, and having stated that the answers to the written questions from shareholders were posted on the Company's website prior to the meeting, the Chairman put the following resolutions to vote:

First resolution

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

"The meeting approves the remuneration policy as proposed by the nomination and remuneration committee."

This proposal was adopted unanimously with the exception of 269,738 abstentions and 36,082,542 votes against.
The resolution is thus approved.

Second resolution

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

"The meeting approves the remuneration report as proposed by the nomination and remuneration committee and included in the corporate governance statement in the annual report."

This proposal was adopted unanimously with the exception of 264,684 abstentions and 20,643,265 votes against.
The resolution is thus approved.

Third resolution

Having taken note of the financial statements for the financial year 2020, which closes with a profit of USD 452,656,962.98, and which, together with the profit carried forward of the previous financial year in an amount of USD 167,584,926.73, results in a profit to be distributed of USD 620,241,889.71, the meeting approves the aforesaid financial statements.

This proposal was adopted unanimously with the exception of 409,520 abstentions and 39,722 votes against.
The resolution is thus approved.

Fourth resolution

The meeting resolves to allocate the result as proposed by the Supervisory Board, being USD 259,729,618.71 for shares, USD 118,487,742.56 for unavailable reserves and the balance of USD 206,024,528.44 to be transferred to the next financial year.

The total gross dividend in respect of financial year 2020 is therefore 1,40 USD per share and was paid as follows: 0.81 USD per share was paid in June 2020, an amount of 0.47 USD per share was paid in August 2020, 0.09 USD in November 2020 and 0.03 USD in March 2021.

This proposal was adopted unanimously with the exception of 205,451 abstentions and 50,250 votes against.
The resolution is thus approved.

Fifth resolution

By a special vote, the meeting gives individual and individual discharge to the members of the Supervisory Board who were in office during the past financial year for all liability arising from the exercise of their mandate during the last financial year 2020: Mrs Grace Reksten Skaugen, Anito Odedra and Anne-Hélène Monsellato, and Messrs Carl Steen, Ludovic Saverys and Carl Trowell.

This discharge is always approved by unanimous vote provided that the persons concerned are abstained with the exception of 472,422 abstentions and 199,532 votes against.
The resolution is thus approved.

Sixth resolution

The meeting grants discharge to the statutory auditor, KPMG Bedrijfsrevisoren, represented by Mrs Patricia Leleu (partner) for the period from 1 January 2020 until 20 May 2020 and represented by Mr. Herwig Carmans for the period from 20 May 2020 until 31 December 2020, all liability arising from the exercise of her mandate in the course of the financial year under revision.

This proposal was adopted unanimously with the exception of 484,629 abstentions and 411,254 votes against.
The resolution is thus approved.

Seventh resolution

The general meeting resolves to reappoint Mr. Carl Trowell, of whom the term of office expires today, as independent member of the Supervisory Board for a term of two years until and including the ordinary general meeting to be held in 2023. It appears from the information provided by Mr. Carl Trowell that the applicable legal requirements with respect to independence under Belgian law are satisfied. The general meeting acknowledges the determination of the Supervisory Board that Mr. Carl Trowell can be considered independent under SEC and NYSE rules.

This proposal was adopted unanimously with the exception of 225,004 abstentions and 2,468,992 votes against.
The resolution is thus approved.

Eighth resolution

The general meeting resolves to reappoint Mrs. Anita Odedra, of whom the term of office expires today, as independent member of the Supervisory Board for a term of two years until and including the ordinary general meeting to be held in 2023. It appears from the information provided by Mrs. Anita Odedra that the applicable legal requirements with respect to independence under Belgian law are satisfied. The general meeting acknowledges the determination of the Supervisory Board that Mrs. Anita Odedra can be considered independent under SEC and NYSE rules.

This proposal was adopted unanimously with the exception of 220,454 abstentions and 2,295,153 votes against.
The resolution is thus approved.

Ninth resolution

The general meeting further decides that for the execution of his/her mandate, every member of the Supervisory Board receives a gross fixed annual remuneration of EUR 60,000. The chair receives a gross fixed annual remuneration of EUR 160,000.

Each member of the Supervisory Board, including the chair, shall receive an attendance fee of EUR 10,000 for each board meeting attended. The aggregate annual 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 chair 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 chair, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual 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 chair of each of these committees receives a gross fixed annual remuneration of EUR 7,500. Each member of these committees, including the chair, shall receive an attendance fee of EUR 5,000 for each committee meeting attended. The aggregate annual amount of the attendance fee shall not exceed EUR 20,000.

This proposal was adopted unanimously with the exception of 512,855 abstentions and 144,282 votes against.

The resolution is thus approved.

Tenth resolution

The general meeting decides, for the financial year ending on December 31, 2021, to set the total amount of the remuneration for the statutory auditor at EUR 885,180 for the audit of the statutory and consolidated annual accounts and the audit of internal control over financial reporting integrated with the audit of the consolidated financial statements.

This proposal was adopted unanimously with the exception of 485,935 abstentions and 92,840 votes against.

The resolution is thus approved.

Eleventh resolution

The general meeting acknowledges, approves and, to the extent necessary, ratifies in accordance with Article 7:151 of the Code of Companies and Associations, all provisions of the following credit agreements which provide for a mandatory prepayment and/or cancellation in case of a change of control over the company:

- a syndicated loan agreement dated 11 September 2020 between the company and ABN AMRO Bank N.V., BNP Paribas Fortis SA/NV, DNB (UK) Limited, ING-DiBa AG acting through its branch named ING Bank, a branch of ING-DiBa AG, KBC Bank NV, Nordea Bank Abp, acting through its Norwegian branch, Nordea Bank Abp filial i Norge, Commonwealth Bank of Australia, acting through its London branch, Crédit Agricole Corporate And Investment Bank, Société Générale, Standard Chartered Bank, Belfius Bank SA/NV, Danish Ship Finance A/S, Deutsche Bank AG acting through its branch named Deutsche Bank AG Filiale Deutschlandgeschäft, Skandinaviska Enskilda Banken Ab (Publ) and National Australia Bank Limited; and
- a syndicated loan agreement dated 7 April 2021 between the company and ABN AMRO Bank NV, Belfius Bank SA/NV, ING Belgium SA/NV, KBC Bank NV, Société Générale, Brussels Branch, BNP Paribas Fortis SA/NV and Skandinaviska Enskilda Banken AB (Publ).

This proposal was adopted unanimously with the exception of 268,399 abstentions and 5,986,415 votes against.
The resolution is thus approved.

Twelfth resolution

The general meeting decides to grant authority to Mr. Roeland Neyrinck, Ms. Stéphanie Penen and Ms. Wendy De Mesmaecker 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 208,691 abstentions and 2,357,099 votes against.
The resolution is thus approved.

Miscellaneous

The general meeting acknowledges the expiry of the term of office of Mr. Ludovic Saverys today, with effect immediately after the general shareholders' meeting.

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Since the agenda has been completed in this way, and the meeting has refrained from reading the minutes, the Chairman invites the clerks as well as the members of the bureau to sign the minutes.

The session is closed at 10.45 a.m.

Clerks,

[signed]

(Geert Asselman)

[signed]

(Glenn Mariën)

[signed]

Secretary,

(Roeland Neyrinck)

[signed]

the Chairman,

(Carl Steen)

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 92,805,082.

Annual General Meeting of 20 May 2021

resolution

1	2	3	4	5	6	7	8	9	10	11	12
2 remuneration policy	3 remuneration report	4 annual accounts	5 allocation result	6.1 discharge directors	6.2 discharge statutory auditor	7.1 reappointment Mr Carl Trowell	7.2 reappointment Ms Anita Odedra	8 remuneration directors	9 remuneration statutory auditor	10 approval art. 7:151 B.C.C.A	11 Proxy CBE

AG	36,082,542	20,643,265	39,722	50,250	199,532	411,254	2,468,992	2,295,153	144,282	92,840	5,986,415	2,357,099
ABS	269,738	264,684	409,520	205,451	472,422	484,629	225,004	220,454	512,855	485,935	268,399	208,691
FOR	56,452,812	71,897,134	92,355,841	92,549,383	92,133,126	91,909,198	90,111,087	90,289,473	92,147,943	92,226,307	86,550,271	90,239,293
AGGREGATE AMOUNT OF VOTES	92,805,092	92,805,083	92,805,083	92,805,084	92,805,080	92,805,081	92,805,083	92,805,080	92,805,080	92,805,082	92,805,085	92,805,083

percentage of the
share capital

42.14%	42.14%	42.14%	42.14%	42.14%	42.14%	42.14%	42.14%	42.14%	42.14%	42.14%	42.14%	42.14%
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number of shareholders present or represented: 357