Eensluidend met afgedrukte versie zoals bezorgd aan de FSMA.

Hugo De Stoop
CFO - Lid van het Directiecomité

Euronav NV
Limited Liability Company
Registered office: De Gerlachekaai 20, 2000 Antwerp
Enterprise number 0860.402.767

Admission to listing of shares on the regulated market of Euronext Brussels in the context of the merger of Euronav MI Inc. with Gener8 Maritime Inc.

This is an information document (the "**Information Document**") for the listing on the regulated market of Euronext Brussels ("**Euronext**") of 60,815,764 new ordinary shares without nominal value (such 60,815,764 shares, the "**New Shares**") of Euronav NV ("**Euronav**" or the "**Company**"), a limited liability company organized under the laws of Belgium, to be issued in registered form in the context of the merger of Euronav's wholly-owned subsidiary Euronav MI Inc. ("**Merger Sub**") with Gener8 Maritime Inc. ("**Gener8**"), which becomes effective on or about 12 June 2018 (the "**Merger**").

An application shall be made to list the New Shares on the regulated market of Euronext Brussels under the symbol "EURN". Upon issuance, the New Shares shall however also be listed on the New York Stock Exchange ("**NYSE**") and only be tradable on the NYSE (except should a repositioning to Euronext be requested at the initiative and cost of the shareholder following issuance and listing on the NYSE and Euronext). The New Shares have the same rights as all existing shares of the Company (such existing shares, together as the case may be with the New Shares, being referred to hereinafter as the "**Shares**"). The listing of the New Shares is expected to be effective on or about 12 June 2018 under the symbol "EURN".

The risk factors relating to the Company, its business and the securities to be admitted to listing (see Part II Risk Factors) should be carefully reviewed.

This Information Document needs to be read together with any documents included herein by reference and/or attached hereto as an Annex.

This document constitutes an information document for the purposes of article 18, §2, d) of the law of 16 June 2006 on the public offering of securities and the admission of securities on a regulated market, as amended (*"Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt" / "Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la negociation sur des marches réglementés"*) (the "**Prospectus Law**"), containing information which is considered by the Financial Services and Markets Authority (the "**FSMA**") to be equivalent to the information that should be included in a prospectus pursuant to article 20 of the Prospectus Law. This decision cannot be considered as a judgment as to the opportunity or the quality of the transaction, nor on the situation of the issuer.

This Information Document does not constitute an offer to buy, subscribe or sell the New Shares described herein in any jurisdiction or to any person. No Shares are being offered or sold pursuant to this Information Document.

Information Document dated 12 June 2018

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Part I: Summary

This Information Document relates to the listing on the regulated market of Euronext Brussels of the 60,815,764 New Shares of Euronav NV, to be issued in registered form in the context of the merger with Gener8 Maritime Inc., which is expected to become effective on or about 12 June 2018.

Attached to this Information Document are (i) the Annual Report of Euronav over the Financial Year 2017 (Annex 1) and (ii) the Registration statement on Form F-4 (File No 333-223039) that was declared effective by the SEC on 10 May 2018, including the Merger Agreement between Euronav NV and Gener8 Maritime Inc. (Annex 2) containing information considered to be equivalent to the information that should be included in a prospectus pursuant to article 20 of the Prospectus Law.

Section A – Introduction and warnings		
A.1	**Introduction and warnings**	This summary should be read as an introduction to the Information Document. It includes certain important information contained in the Information Document. It does not include all the information that may be important to investors. This summary must be read together with the more detailed information and the appendices of the Information Document. It should also be read together with the matters set forth under "Risk Factors". Any decision to invest in the Shares of Euronav should be based on consideration of the Information Document as a whole by the investor. Where a claim relating to the information contained in the Information Document is brought before a court in any Member State of the European Economic Area, the plaintiff investor might, under the national legislation of the Member State of the European Economic Area, have to bear the costs of translating the Information Document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Information Document or it does not provide, when read together with the other parts of the Information Document, key information in order to aid investors when considering whether to invest in Shares of Euronav.
A.2	**Consent to use of the Information Document**	Not applicable.
Section B – Issuer		
B.1	**Legal and commercial name of the Issuer**	Euronav NV
B.2	**Domicile / Legal Form / Legislation / Country of incorporation**	The Issuer is a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated under Belgian law, having its registered office at De Gerlachekaai 20, 2000 Antwerp, Belgium.
B.3	**Key factors relating to current**	Euronav is a fully-integrated provider of international maritime shipping and offshore services engaged primarily in the transportation of crude oil and it also provides storage of crude oil. Euronav principally operates its VLCC through the Tankers International Pool, a leading spot

	operations and principal activities	market-oriented pool, of which it was a founding member in 2000. The TI pool operates one of the largest modern independent fleets available in the world, offering Euronav and its customers the benefits from economies of scale and improved utilisation. On 6 October 2014, VLCC Chartering Ltd. ("**VLCC Chartering**"), a new chartering joint venture formed by the Tankers International Pool and Frontline Management (Bermuda) Ltd., a company not affiliated with Euronav, commenced operations. VLCC Chartering will have access to the combined fleets of Frontline Management (Bermuda) Ltd. and of the TI Pool. Part of Euronav's Suezmax fleet is chartered out on long term contracts, allowing the Company to benefit from a secure, steady and visible flow of income. The Euronav Suezmax vessels that are operated on the spot market are partially traded through Suezmax Chartering, a commercial joint venture with Diamond S Management LLC and Frontline Ltd. Through two 50 per cent owned joint ventures, Euronav also operates two floating, storage and offloading vessels (FSOs) offshore Qatar under service contracts with North Oil Company (whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited) which are used in areas without pipeline infrastructure and where platforms do not have storage capabilities. Euronav owns its vessels either directly at the parent level, indirectly through its wholly-owned vessel owning subsidiaries, or jointly through its 50 per cent. owned joint ventures. The Company conducts its vessel operations through three wholly-owned subsidiaries. Euronav's subsidiaries are incorporated under the laws of Belgium, France, United Kingdom, Liberia, Luxembourg, Cyprus, Hong Kong, Singapore and the Marshall Islands. The Company's vessels are flagged in Belgium, the Marshall Islands, France, Panama and Greece.
B.4a	**Most significant trends**	*Oil demand, production and bunker costs* Global oil inventories have been dropping since the beginning of 2017 when OPEC started to cut production in an attempt to balance oversupplied oil markets. The fall in inventories has helped to support oil prices, however a continuous effort is needed from OPEC to keep oil production at reduced levels for this trend to last. For the time being the production cuts are in place until the end of the first half of 2018, although OPEC and its production allies are set to review the effectiveness of the cuts at the end of the first quarter. The price of oil increased throughout 2017 and the cost per barrel for Brent surpassed USD 65, a sharp rise from the low oil prices in early 2016 when Brent bottomed out at USD 26 per barrel. Looking at full year average prices for 2017 Brent averaged USD 54.7 (up 25% from 2016), WTI averaged USD 50.9 (up 18% from 2016) and the OPEC basket averaged USD 52.4 (up 29% from 2016). The market has seen the spread between Brent and WTI widen to more than USD 6 per barrel. Rising U.S. oil production in 2017 caused WTI to weaken versus other Atlantic based crudes that are priced off Brent. Going into the third quarter when global demand is historically higher, with restricted OPEC production and non-U.S. non-OPEC production not growing at a pace to keep up with growing demand, the relative availability of U.S. crudes added downward pressure to the WTI price. The price spread saw an extra impact when the U.S. Gulf was hit by hurricane Harvey at the end of August, restricting refinery utilization and crude exports, thereby adding to inventories in the region. Bunker prices generally follow the trend of the crude oil price and have seen similar increases during the year. The price of bunkers in Fujairah averaged USD 324/MT, in Rotterdam bunkers averaged USD 305/MT and in Singapore prices averaged USD 331/MT. Prices have increased

around 40% from last year's averages of USD 236/MT, USD 214/MT and USD 233/MT respectively.

The story of oil supply was dominated by two players in 2017 – OPEC who cut production and the U.S. where production has expanded. OPEC's production cut was always going to have a big impact with a target of removing 1.2 million barrels per day from the oil markets, which they have been more or less successful in achieving.

While OPEC has been attempting to balance oil markets by cutting production, non-OPEC production has been increasing. According to the IEA, non-OPEC production averaged 58.02 mbpd in 2017, an increase of 0.63 from 2016, with a further 1.58 mbpd expected in 2018. The U.S. is by far the biggest contributor to these figures with production growth of close to 0.54 mbpd this year alone. U.S. output is aided in large part by growing shale production. Other contributors to non-OPEC growth are Brazil, Canada, Kazakhstan, Ghana and Congo.

In terms of growth in oil demand the IEA reports global oil demand in 2017 of 97.85 mbpd, this represents a growth level of 1.53 mbpd or 1.6%. In 2018 demand is projected to reach 99.14 mbpd. Demand for oil continues to be strong in the Asia Pacific region which has seen growth of 1.0 mbpd this year compared to 2016. Chinese demand growth is accounting for more than half of this at 0.59 mbpd. In India oil demand growth is slowing down at just 2% this year, following 7% growth last year as after effects of the country's recent demonetization program has impacted consumption. OECD oil demand is also growing and was 0.39 mbpd higher in 2017 than the previous year.

Tanker Markets

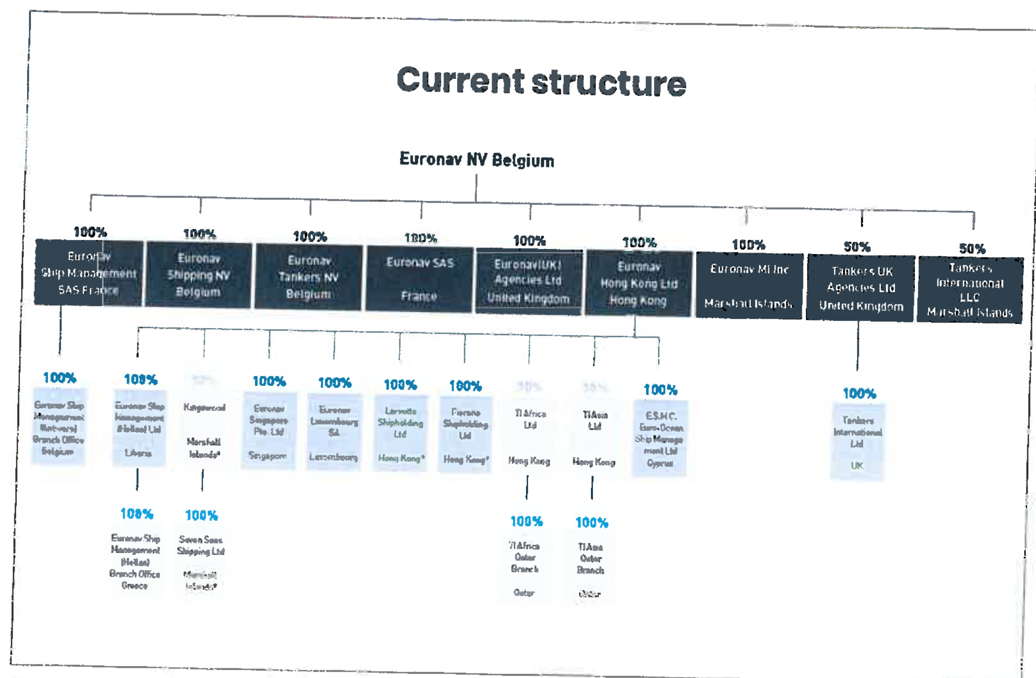
The average Time Charter Equivalent (TCE) obtained by the Company's owned VLCC fleet in the Tankers International (TI) Pool was about USD 27,773 per day for 2017 (2016: USD 41,863 per day).

The achieved TCE of Euronav's VLCC time charter fleet was approximately USD 39,629 per day for 2017 (2016: USD 42,618 per day).

The average daily TCE obtained by the Suezmax spot fleet traded by Euronav directly, was approximately USD 18,002 per day in 2017 (2016: USD 27,498 per day).

The achieved TCE of Euronav's Suezmax time charter fleet was approximately USD 22,131 per day for 2017 (2016: USD 26,269).

B.5 **Group** The Group structure of the Company is set out below:



* to be dissolved

Following the effectiveness of the Merger, which is expected on or about 12 June 2018, Gener8 as Surviving Corporation following the Merger will become a 100% subsidiary of Euronav.

B.6 Major shareholders

The table below identifies the major shareholders of the Company as of the date of this Information Document and based on the most recent notifications made under the Belgian transparency rules or (if more recent) disclosures made under other applicable legislation:

Shareholder	Shares	Percentage
Saverco NV*	16,130,028	10.131 %
Châteauban SA	15,921,400	10 %
M&G Investment Management Limited	8,135,920	5.11 %
Victrix NV*	9,245,393	5.807 %
Wellington Management Group LLP	8,037,002	5.048 %
Euronav (treasury shares)	1,042,415	0.655 %
Other	100,696,791	63.248 %
Total	159,208,949	100 %

* Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner.
For the most recent change in shareholding structure and insider trading please refer to the website of the FSMA.

Following the effectiveness of the Merger, which is expected on or about 12 June 2018, it is expected that only Saverco NV and Châteauban SA will hold a stake above 5%, with respectively an estimated stake of 7.3% and 7.2%.

B.7 Selected historical key financial information

Consolidated statement of financial position

(in thousands of USD)

	December 31, 2017	December 31, 2016	December 31, 2015
ASSETS			
Non-current assets			
Vessels	2 271 500	2 383 163	2 288 036
Assets under construction	63 668	86 136	93 890
Other tangible assets	1 663	777	1 048
Intangible assets	72	156	238
Receivables	160 352	183 914	259 908
Investments in equity accounted investees	30 595	18 413	21 637
Deferred tax assets	2 487	964	935
Total non-current assets	**2 530 337**	**2 673 523**	**2 665 694**
Current assets			
Trade and other receivables	136 797	166 342	219 080
Current tax assets	191	357	114
Cash and cash equivalents	143 648	206 689	131 663
Total current assets	**280 636**	**373 388**	**375 052**
TOTAL ASSETS	**2 810 973**	**3 046 911**	**3 040 746**
EQUITY and LIABILITIES			
Equity			
Share capital	173 046	173 046	173 046
Share premium	1 215 227	1 215 227	1 215 227
Translation reserve	568	120	(50)
Treasury shares	(16 102)	(16 102)	(12 283)
Retained earnings	473 622	515 665	529 809
Equity attributable to owners of the Company	**1 846 361**	**1 887 956**	**1 905 749**
Non-current liabilities			
Bank loans	653 730	966 443	952 426
Other Notes	147 619	-	-
Other payables	539	533	590
Employee benefits	3 984	2 846	2 038
Provisions	-	38	436
Total non-current liabilities	**805 872**	**969 860**	**955 490**
Current liabilities			
Trade and other payables	61 355	69 859	79 078
Current tax liabilities	11	-	1
Bank loans	47 361	119 119	100 022
Other borrowings	50 010	-	-
Provisions	3	117	406
Total current liabilities	**158 740**	**189 095**	**179 507**
TOTAL EQUITY and LIABILITIES	**2 810 973**	**3 046 911**	**3 040 746**

Consolidated statement of profit or loss

(in thousands of USD except per share amounts)

	2017	2016	2015
	Jan. 1 - Dec 31, 2017	Jan. 1 - Dec 31, 2016	Jan. 1 - Dec 31, 2015
Shipping revenue			
Revenue	513 368	684 265	846 507
Gains on disposal of vessels/other tangible assets	36 538	50 397	13 302
Other operating income	4 902	6 996	7 426
Total shipping revenue	**554 808**	**741 658**	**867 235**
Operating expenses			
Voyage expenses and commissions	(62 035)	(59 560)	(71 237)
Vessel operating expenses	(150 427)	(160 199)	(153 718)
Charter hire expenses	(31 173)	(17 713)	(25 849)
Loss on disposal of vessels/other tangible assets	(21 027)	(2)	(8 002)
Impairment on non-current assets held for sale	-	(24 150)	-
Depreciation tangible assets	(229 777)	(227 664)	(210 156)
Depreciation intangible assets	(95)	(99)	(50)
General and administrative expenses	(46 868)	(44 051)	(46 251)
Total operating expenses	**(541 402)**	**(533 438)**	**(515 263)**
RESULT FROM OPERATING ACTIVITIES	**13 406**	**208 220**	**351 972**
Finance income	7 266	6 855	3 312
Finance expenses	(50 729)	(51 695)	(50 942)
Net finance expenses	**(43 463)**	**(44 840)**	**(47 630)**
Share of profit (loss) of equity accounted investees (net of income tax)	30 082	40 495	51 592
PROFIT (LOSS) BEFORE INCOME TAX	**25**	**203 875**	**355 934**
Income tax benefit (expense)	1 358	174	(5 633)
PROFIT (LOSS) FOR THE PERIOD	**1 383**	**204 049**	**350 301**
Attributable to:			
Owners of the company	1 383	204 049	350 301
Basic earnings per share	0,01	1,29	2,25
Diluted earnings per share	0,01	1,29	2,22
Weighted average number of shares (basic)	158 166 534	158 262 268	155 872 171
Weighted average number of shares (diluted)	158 297 057	158 429 057	157 529 562

B.8	**Selected key pro forma financial information**	The following unaudited pro forma condensed combined financial information of the Combined Company is presented to illustrate the combination of Euronav and Gener8 following the Merger. The unaudited condensed combined statement of financial position gives effect to the combination as if it occurred on 31 December 2017 and the unaudited condensed combined statement of profit or loss gives effect to the combination as if it happened on 1 January 2017.

Unaudited Pro Forma Condensed Combined Statement of Financial Position as of 31 December 2017

	Historical Euronav NV	Historical Gener8	Pro Forma Adjustments	Notes	Pro Forma Combined
ASSETS	(in thousands of USD)				
Non-current assets					
Vessels	2 271 500	2 327 074	(1 038 974)	(a), (b)	3 559 600
Assets under construction	63 668	-	-	(a)	63 668
Other tangible assets	1 663	1 141	-		2 804
Intangible assets	72	-	-		72
Receivables	160 352	26 100	-		186 452
Restricted Cash	-	1 468	-		1 468
Derivative Financial instruments	-	6 020	-		6 020
Investments in equity accounted	30 595	-	-		30 595
Other noncurrent assets	-	2 948	-		2 948
Deferred tax assets	2 487	-	-		2 487
Total non-current assets	2 530 337	2 364 751	(1 038 974)		3 856 114
Current assets					
Trade and other receivables	136 797	52 895	-		189 692
Current tax assets	191	-	-		191
Cash and cash equivalents	143 648	200 501	111 199	(b), (c)	455 348
Derivative financial instruments - current	-	70	-		70
Total current assets	280 636	253 466	111 199		645 301
TOTAL ASSETS	2 810 973	2 618 217	(927 775)		4 501 415
EQUITY and LIABILITIES					
Equity					
Share capital	173 046	833	65 268	(d)	239 147
Share premium	1 215 227	1 519 564	(1 083 935)	(d)	1 650 856
Translation reserve	568	-	-		568
Treasury shares	(16 102)	-	-		(16 102)
Retained earnings	473 622	(246 071)	290 500	(d)	518 051
Equity attributable to owners of the	1 846 361	1 274 326	(728 167)		2 392 520
Non-current liabilities					
Bank loans	653 730	-	948 428	(b), (e),(f)	1 602 158
Other Notes	147 619	190 559	(190 559)	(b)	147 619
Other payables	539	1 175	-		1 714
Employee benefits	3 984	-	-		3 984
Total non-current liabilities	805 872	191 734	757 869		1 755 475
Current liabilities					
Trade and other payables	61 355	29 817	43 675	(g)	134 847
Current tax liabilities	11	-	-		11
Bank loans	47 361	1 121 488	(1 001 152)	(f)	167 697
Other borrowings	50 010	-			50 010
Derivative financial instruments	-	852	-		852
Provisions	3	-	-		3
Total current liabilities	158 740	1 152 157	(957 477)		353 420
TOTAL EQUITY and LIABILITIES	2 810 973	2 618 217	(927 775)		4 501 415

Unaudited Pro Forma Condensed Combined Statement of Profit or Loss for the year ended December 31, 2017

	Historical Euronav NV	Historical Gener8	Pro Forma Adjustments	Notes	Pro Forma Combined
Shipping income					
Revenue	513 368	307 819	(61 818)	(a)	759 369
Gains on disposal of vessels/other tangible	36 538	-	-		36 538
Other operating income	4 902	-	-		4 902
Total shipping income	554 808	307 819	(61 818)	-	800 809
Operating expenses					
Voyage expenses and commissions	(62 035)	(9 446)	23	(b)	(71 458)
Vessel operating expenses	(150 427)	(107 395)	17 033	(c)	(240 789)
Charter hire expenses	(31 173)	(6)	-		(31 179)
Loss on disposal of vessels/other tangible	(21 027)	(139 836)	-		(160 863)
Goodwill impairment	-	-	-		-
Loss on disposal of investments in equity	-	-	-		-
Depreciation tangible assets	(229 777)	(103 951)	5 578	(d)	(328 150)
Depreciation intangible assets	(95)	-	-		(95)
General and administrative expenses	(46 868)	(33 831)	1 404		(79 295)
Total operating expenses	(541 402)	(394 465)	24 038	-	(911 829)
RESULT FROM OPERATING	13 406	(86 646)	(37 779)	-	(111 019)
Finance income	7 266	928	-		8 194
Finance expenses	(50 729)	(82 823)	38 613	(e)	(94 939)
Net finance expenses	(43 463)	(81 895)	38 613	-	(86 745)
Share of profit (loss) of equity accounted	30 082	-	-		30 082
PROFIT (LOSS) BEFORE INCOME	25	(168 541)	834	-	(167 682)
Income tax benefit (expense)	1 358	-	-		1 358
PROFIT (LOSS) FOR THE PERIOD	1 383	(168 541)	834	-	(166 324)
Attributable to:					
Owners of the company	1 383	(168 541)	834	-	(166 324)
Basic earnings per share	0,01	-	0,01	-	(0,76)
Diluted earnings per share	0,01	-	0,01	-	(0,76)
Weighted average number of shares (basic)	158 166 534		60 815 764		218 982 298
Weighted average number of shares	158 297 057		60 815 764		219 112 821

B.9	**Profit forecast / estimate**	Not applicable.
B.10	**Qualification audit report**	Not applicable.
B.11	**Working Capital**	The Company is of the opinion that its working capital is sufficient for the 12 month period as from the date of this Information Document.

Section C – Securities

C.1	**Type and class of the securities being admitted to listing**	The Information Document relates to the listing on Euronext Brussels of ordinary shares of the only existing class in the capital of the Company.
C.2	**Currency of the securities issue**	Euronav's shares are listed on Euronext Brussels in Euro and on the New York Stock Exchange in United States Dollar.
C.3	**Number of shares issued and fully paid-up and**	The Information Document relates to the listing on Euronext Brussels of 60,815,764 fully paid-up New Shares. The capital of the Company is on the date of the Information Document represented by

	issued but not fully paid-up.	159,208,949 Shares (excluding the New Shares), all fully paid-up. Each of the Shares represents an equal amount in the capital of the Company, viz. USD 1.086912 (accounting par value).
C.4	**Rights attached to the securities**	• **Dividends.** The New Shares are entitled to dividends for the previous and all subsequent financial years, in the event that the general meeting of shareholders of the Company decides to pay out a dividend. The New Shares are not entitled to a preferential dividend. See Element C.7 for a description of the Company's dividend policy. • **Voting rights.** Each New Share carries one vote, subject to the cases in which the voting rights are suspended as provided by the Belgian Companies Code. • **General meeting.** The general meeting of shareholders of the Company has the authority over the appointment and dismissal of directors and the statutory auditor, the approval of the annual financial statements and the granting of discharge to the directors and the statutory auditor. The general meeting of shareholders must also decide on any amendments to the articles of association and on the dissolution of the Company. The general meeting of shareholders may validly deliberate, irrespective of the number of shareholders present, provided that there is no provision to the contrary in the Belgian Companies Code or the articles of association. Subject to certain exceptions as mentioned in the Belgian Companies Code, each shareholder may choose to be represented by a maximum of one person as its proxyholder. • **Liquidation.** After payment of all obligations of the Company, debts, expenses and liquidation costs, the proceeds of the liquidation are distributed pro rata amongst all shareholders, in proportion to their shareholding.
C.5	**Transferability**	All Shares in the capital of the Company are freely transferable.
C.6	**Application for admission to listing on a regulated market**	An application will be made in order to admit the New Shares to listing on the regulated market of Euronext Brussels. Upon Issuance, the New Shares will only be tradable on the NYSE except should a repositioning to Euronext be requested at the initiative and cost of the shareholder following issuance and listing on the NYSE and Euronext.
C.7	**Dividend policy**	In August 2017 the Board of Directors adopted the current dividend policy to pay a minimum fixed dividend of at least $0.12 per share per year provided that, at the sole discretion of the Board of Directors, (i) the Company has sufficient balance sheet strength and liquidity and (ii) sufficient earnings visibility from fixed income contracts. In addition, if the results of the Company per share are positive and exceed the amount of the fixed dividend, the additional income during such period will be allocated to either additional cash dividends, the purchase by us of our own shares, accelerated amortization of debt or the acquisition of vessels which the Board of Directors considers, at that time, to be accretive to shareholders' value. As part of this distribution policy the Company continues to include exceptional capital losses when assessing additional dividends but also continues to exclude exceptional capital gains when assessing additional dividend payments. In addition, as a part of the dividend policy, the Company will not include non-cash items affecting the results such as deferred tax assets or deferred tax liabilities. The Company may stop paying dividends at any time and cannot assure you that it will pay any dividends in the future or of the amount of such dividends. For instance, the Company did not declare or pay any dividends from 2010 until May 2015.

Section D - Risks

D.1	**Key risks specific to the Company and its activities**	The main risk factors specific to (i) the Company and its business and (ii) the Company as a result of the Merger are set out below.

Risk factors specific to the Company and its business

Changes to the tonnage tax or the corporate tax regimes applicable to the Company, or to the interpretation thereof, may impact the Company's future operating results.

The Belgian Ministry of Finance approved the Company'sapplication on October 23, 2013 for beneficial tax treatment of certain of the Company's vessel operations income. Under this Belgian tax regime, the Company's taxable basis is determined on a lump-sum basis (which is, on the basis of the tonnage of the vessels it operates), rather than on the basis of the Company's accounting results, as adjusted, for Belgian corporate income tax purposes. This tonnage tax regime was initially granted for 10 years, and was renewed for an additional 10-year period in 2013. In addition, with respect to certain of the Company's vessels operating under the Greek flag, we benefit from a similar tonnage tax regime in Greece. The Company's two subsidiaries that were formed in connection with the Company vessel acquisitions in 2014, Euronav Shipping NV and Euronav Tankers NV are as from January 1, 2016 also subject to the Belgian Tonnage Tax regime. We cannot assure you that we will be able to take advantage of past tax benefits built up in those companies, which can only be claimed upon an eventual return to the Belgian corporate income tax regime.

Changes to the tax regimes applicable to us, or the interpretation thereof, may impact the Company's future operating results. In 2017 and early 2018 the Company took note of the correspondence between the Belgian authorities and the European Commission within the framework of request for extension of the state aid to the maritime industry by the State of Belgium. Based on the actual draft law, which includes the legislative changes as requested by the Commission, has been reviewed by the Company, we do not expect any adverse effect of these changes to the Company's existing tonnage tax regime.

The tanker industry is cyclical and volatile, which may lead to reductions and volatility in the charter rates the Company is able to obtain, in vessel values and in earnings and available cash flow.

The tanker industry is both cyclical and volatile in terms of charter rates and profitability. For example, during the seven year period from 2010 through 2016, time charter equivalent, or TCE, spot rates for a VLCC trading between the Middle East Gulf and Japan ranged from rates below operating expenses to a high of $114,148 per day. This volatility continued in 2017, with average daily rates on the same route fluctuating between $7,502 to $62,223 per day. A worsening of the current global economic conditions may adversely affect the Company's ability to charter or re-charter vessels or to sell them on the expiration or termination of their charters, or any renewal or replacement charters that the Company enters into may not be sufficient to allow the Company to operate its vessels profitably. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products. The factors affecting the supply and demand for tankers are outside of our control, and the nature, timing and degree of

changes in industry conditions are unpredictable.

(i) The factors that influence demand for tanker capacity include:

(a) supply and demand for energy resources and oil and petroleum products;

(b) competition from, and supply and demand for, alternative sources of energy;

(c) regional availability of refining capacity and inventories;

(d) global and regional economic and political conditions, including armed conflicts, terrorist activities and strikes;

(e) the distance over which the oil and the oil products are to be moved by sea;

(f) changes in seaborne and other transportation patterns, including shifts in transportation demand between crude oil and refined oil products;

(g) environmental and other legal and regulatory developments;

(h) weather and natural disasters; and

(i) international sanctions, embargoes, import and export restrictions, nationalizations and wars.

(ii) The factors that influence the supply of tanker capacity include:

(a) demand for alternative sources of energy;

(b) the number of newbuilding deliveries;

(c) the scrapping rate of older vessels, depending, amongst other things, on scrapping rates and international scrapping regulations;

(d) conversion of tankers to other uses;

(e) the number of vessels that are out of service;

(f) environmental concerns and regulations; and

(g) port or canal congestion.

Declines in oil and natural gas prices for an extended period of time, or market expectations of potential decreases in these prices, could negatively affect the Company's future growth in the tanker and offshore sector. Sustained periods of low oil and natural gas prices typically result in reduced exploration and extraction because oil and natural gas companies' capital expenditure budgets are subject to cash flow from such activities and are therefore sensitive to changes in energy prices. These changes in commodity prices can have a material effect on demand for the Company's services, and periods of low demand can cause excess vessel supply and intensify the competition in the industry, which often results in vessels, particularly older and less technologically-advanced vessels, being idle for long periods of time. The Company

cannot predict the future level of demand for its services or future conditions of the oil and natural gas industry. Any decrease in exploration, development or production expenditures by oil and natural gas companies could reduce its revenues and materially harm the Company's business, results of operations and cash available for distribution.

The Company may be unable to comply with the restrictions and financial covenants in the agreements governing its indebtedness or any future financial obligations, including the loan agreements that its 50%-owned joint ventures have entered into, that impose operating and financial restrictions on the Company.

The Company operates its vessels worldwide and as a result, such vessels are exposed to international risks and inherent operational risks of the tanker industry, which may adversely affect the Company's business and financial condition.

The operation of an ocean-going vessel carries inherent risks. The Company's vessels and their cargoes will be at risk of being damaged or lost because of events such as marine disasters, bad weather, and acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy and other circumstances or events. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labour strikes and boycotts. These events may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to our customer relationships, and market disruptions, delay or rerouting, which may also subject the Company to litigation. In addition, the operation of tankers has unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage and the associated costs could exceed the insurance coverage available to the Company. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers.

If the Company's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs and maintenance are unpredictable and may be substantial. The Company may have to pay drydocking costs that its insurance does not cover in full. The loss of revenues while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect its business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. The Company may be unable to find space at a suitable drydocking facility or its vessels may be forced to travel to a drydocking facility that is not conveniently located to such vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel to more distant drydocking facilities may adversely affect the Company's business and financial condition. Further, the total loss of any of the Company's vessels could harm the Company's reputation as a safe and reliable vessel owner and operator. If the Company is unable to adequately maintain or safeguard its vessels, the Company may be unable to prevent any such damage, costs, or loss which could negatively impact its business, financial condition, results of operations and available cash.

In addition, international shipping is subject to various security and customs inspection

and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures can result in the seizure of the cargo and/or the Company's vessels, delays in the loading, offloading or delivery and the levying of customs duties, fines or other penalties against the Company. It is possible that changes to inspection procedures could impose additional financial and legal obligations on the Company. Furthermore, changes to inspection procedures could also impose additional costs and obligations on the Company's customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments may have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and available cash.

The Company is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect its business, results of operations, cash flows, financial condition, and its available cash.

Fluctuations in exchange rates and non-convertibility of currencies could result in losses to the Company.

As a result of the Company's international operations, it is exposed to fluctuations in foreign exchange rates due to parts of its operating costs being expressed in currencies other than U.S. dollars, primarily in Euro. Accordingly, the Company may experience currency exchange losses if it has not fully hedged its exposure to a foreign currency, which could lead to fluctuations in the Company's results of operations.

The Company's growth in the offshore floating, storage and offloading (FSO) sector depends on the level of activity in the offshore oil and natural gas industry, which is significantly affected by, among other things, volatile oil and natural gas prices, and may be materially and adversely affected by a decline in the offshore oil and natural gas industry.

The offshore production, storage and export industry is cyclical and volatile. The Company's growth strategy is partially based on expansion in the offshore FSO sector, which depends on the level of activity in oil and natural gas exploration, development and production in offshore areas worldwide. The availability of quality FSO prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments affect customers' FSO programs. Oil and natural gas prices and market expectations of potential changes in these prices also significantly affect this level of activity and demand for offshore units.

Acts of piracy on ocean-going vessels could adversely affect the Company's business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean, the Gulf of Guinea and in the Gulf of Aden off the coast of Somalia. Over the past few years, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly and the situation in the Gulf of Guinea has now more or less stabilized whereas there has been an increase in the South China Sea. If these piracy attacks occur in regions in which the Company's vessels are deployed being characterized by insurers as "enhanced risk" zones, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, as well as costs which may be incurred to the extent Euronav employs onboard security

guards, could increase in such circumstances. The Company may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on it. In addition, detention hijacking as a result of an act of piracy against the Company's vessels, or an increase in cost, or unavailability of insurance for the Company's vessels, could have a material adverse impact on its business, results of operations, cash flows and financial condition and may result in loss of revenues, increased costs and decreased cash flows to the Company's customers, which could impair their ability to make payments to the Company under its charters.

The Company is dependent on spot charters and any decrease in spot charter rates in the future may adversely affect the Company's earnings.

As of March 19, 2018, the Company employed 39 of its vessels in either the spot market or in a spot market-oriented tanker pool, including 24 vessels in the Tankers International Pool, or the TI Pool, a spot market-oriented pool in which the Company were a founding member in 2000, exposing the Company to fluctuations in spot market charter rates. The Company will also enter into spot charters in the future. Further, it is the Company's intention to employ as soon as commercially practicable all of the vessels that it will acquire from Gener8 Maritime, Inc. in the proposed Merger on the spot markets, including within the TI Pool. Generally, it is the Company's intention to operate all vessels following the proposed Merger in commercial pools, on time charters or in the spot market, consistent with the strategy currently employed by Euronav. The spot charter market may fluctuate significantly based upon tanker and oil supply and demand. For example, over the past seven years, VLCC spot market rates on the route from AG to Japan expressed as a time charter equivalent have ranged from negative values to a high of $114,148 per day, and in March 2018 are so far averaging $7,728 per day on the new benchmark route between the Middle East Gulf and China. The VLCC benchmark route from the AG to the Far East was changed by the Baltic in 2018 from discharging in Japan to discharging in China, to better reflect current trading patterns in the VLCC market. The successful operation of the Company's vessels in the competitive spot charter market depends on, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to pick up cargo. The spot market is very volatile, and, in the past, there have been periods when spot charter rates have declined below the operating cost of vessels. If future spot charter rates decline, then the Company may be unable to operate its vessels trading in the spot market profitably, meet its obligations, including payments on indebtedness, or pay dividends in the future. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, the Company will generally experience delays in realizing the benefits from such increases.

The Company may not be able to renew or obtain new and favourable charters for its vessels whose charters are expiring or are terminated, which could adversely affect the Company's revenues and profitability.

The Company's ability to renew expiring contracts or obtain new charters will depend on the prevailing market conditions at the time. If the Company is not able to obtain new contracts in direct continuation with existing charters or for newly acquired vessels, or if new contracts are entered into at charter rates substantially below the

existing charter rates or on terms otherwise less favourable compared to existing contracts terms, the Company's revenues and profitability could be adversely affected. As of 19 March 2018, the Company employed eight vessels on time charters, all of which have an average duration of four months (as per 19 March 2018) and expire in 2018. Following the proposed Merger, it is the Company's intention to also employ certain vessels that it will acquire from Gener8 Maritime, Inc. in the proposed Merger on time charters, consistent with the strategy currently employed by the Company.

The markets in which the Company competes experience fluctuations in the demand. Upon the expiration or termination of their current charters, the Company may not be able to obtain charters for its vessels currently employed and there may be a gap in employment of the vessels between current charters and subsequent charters. In particular, if oil and natural gas prices are low, or if it is expected that such prices will decrease in the future, at a time when the Company is seeking to arrange charters for its vessels, the Company may not be able to obtain charters at attractive rates or at all.

If the charters which the Company receives for the reemployment of its current vessels are less favourable, the Company will recognize less revenue from its operations. The Company's ability to meet its cash flow obligations will depend on its ability to consistently secure charters for its vessels at sufficiently high charter rates. The Company cannot predict the future level of demand for its services or future conditions in the oil and gas industry. If oil and gas companies do not continue to increase exploration, development and production expenditures, the Company may have difficulty securing charters or may be forced to enter into charters at unattractive rates, which would adversely affect the Company's results of operations and financial condition.

Risk factors related to the Merger

The Merger may adversely affect the relationships of Euronav with its respective customers and suppliers.

In connection with the pendency of the Merger, existing or prospective customers or suppliers of the Company may delay, defer or cease purchasing services from or providing goods or services to the Company, delay or defer other decisions concerning the Company, or refuse to extend credit to the Company, raise disputes under their business arrangements with the Company or assert purported consent or change of control rights, or otherwise seek to change or renegotiate the terms on which they do business with the Company.

Any such delays, disputes or changes to terms could harm the business of the Company as well as the market price of its ordinary shares.

The Company will assume or repay most of the existing indebtedness of Gener8 following the Merger, which may impose additional operating and financial restrictions on the Company (beyond those that currently exist) which, together with the resulting debt services obligations, could significantly limit the Company's ability to execute its business strategy, and increase the risk of default under its debt obligations after the Merger is completed.

As of December 31, 2017, the Company intends to assume USD 1,358.0 million of the existing indebtedness of Gener8 in connection with the completion of the Merger.

Gener8's current secured credit facilities require it to maintain specified financial ratios and satisfy financial covenants, including ratios and covenants based on the market value of the vessels in Gener8's fleet in relation to the indebtedness outstanding.

Because some of the ratios and covenants set minimum values for the vessels in respect of the indebtedness outstanding, should vessel values decline in the future for any reason whatsoever, including due to declines in charter rates, the Company may be required to take action to reduce its debt or to act in a manner contrary to its business objectives to meet any such financial ratios and satisfy any such financial covenants. Additionally, some of the ratios and covenants require the Company to (i) maintain minimum levels of liquidity and interest expense coverage and (ii) not exceed the maximum level of leverage specified therein. Events beyond the Company's control, including changes in the economic and business conditions in the shipping markets in which the Company will operate, may affect its ability to comply with these covenants. No assurance can be provided that the Company will meet its financial or other covenants or that its lenders will waive any failure to do so.

Additionally, the terms of Gener8's existing indebtedness place certain restrictions on the operations of the obligors thereunder, including restrictions on incurring additional indebtedness and liens, disposal of assets and chartering arrangements. These covenants, along with the financial covenants discussed above, may adversely affect the Company's ability to finance future operations or limit its ability to pursue certain business opportunities or take certain corporate actions. The covenants may also restrict the Company's flexibility in planning for, or reacting to, changes in its business and the industry and make it more vulnerable to economic downturns and adverse developments. A breach of any of the covenants in, or the Company's inability to maintain the required financial ratios under, its credit facilities would prevent it from borrowing additional money under its credit facilities and could result in a default under its credit facilities. If a default occurs under the Company's credit facilities, the lenders could elect to declare the issued and outstanding debt, together with accrued interest and other fees, to be immediately due and payable and foreclose on the collateral securing that debt, which could constitute all or substantially all of the Company's assets. Furthermore, the Company's debt agreements contain cross-default provisions, whereby a default by the Company under one of its debt agreements would automatically be an event of default under its other debt agreements. Such cross defaults could result in the acceleration of the maturity of the debt under these agreements and the lenders thereunder may foreclose upon any collateral securing that debt, including the Company's vessels. In the event of such acceleration or foreclosure, the Company might not have sufficient funds or other assets to satisfy all of its obligations, which would have a material adverse effect on its business, results of operations and financial condition.

Following the completion of the Merger, the Company's ability to meet its cash requirements, including the Company's debt service obligations, will be dependent upon its operating performance, which will be subject to general economic and competitive conditions and to financial, business and other factors affecting its operations, many of which are or may be beyond the Company's control. The Company cannot provide assurance that its business operations will generate sufficient cash flows from operations to fund these cash requirements and debt service obligations. If

the Company's operating results, cash flow or capital resources prove inadequate, it could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt and other obligations. If the Company is unable to service its debt, it could be forced to reduce or delay planned expansions and capital expenditures, sell assets, restructure or refinance its debt or seek additional equity capital. The Company may be unable to take any of these actions on satisfactory terms or in a timely manner which could result in the Company entering bankruptcy proceedings. Further, any of these actions may not be sufficient to allow the Company to service its debt obligations or may have an adverse impact on its business. The Company's debt agreements may limit its ability to take certain of these actions. The Company's failure to generate sufficient operating cash flow to pay its debts or to successfully undertake any of these actions could have a material adverse effect on the Company. These risks may be increased as a result of the increased amount of indebtedness of the Company following the completion of the Merger.

In addition, the degree to which the Company may be leveraged as a result of the indebtedness assumed in connection with the Merger or otherwise could materially and adversely affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or other purposes, could make the Company more vulnerable to general adverse economic, regulatory and industry conditions, and could limit its flexibility in planning for, or reacting to, changes and opportunities in the markets in which it competes.

D.3 **Risks specific to the securities**

- *The Company's share price may be highly volatile and future sales of its ordinary shares could cause the market price of the Company's ordinary shares to decline.*
- *The Company cannot assure you that it will declare or pay any dividends. The tanker industry is volatile and the Company cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period.*
- *Future issuances and sales of Company ordinary shares could cause the market price of the Company's ordinary shares to decline.*
- *The value of the New Shares may decrease (for reasons other than the Merger)*
- *Investment and trading in general is subject to risks*

Section E - Offer

Section E is not applicable as the New Shares shall be issued as a result of the Merger.

Part II: Risk Factors

1 Risk factors specific to the Company and its activities

1.1 Risks related to the Company

1.1.1 *The Company is dependent on spot charters and any decrease in spot charter rates in the future may adversely affect the Company's earnings.*

As of March 19, 2018, the Company employed 39 of its vessels in either the spot market or in a spot market-oriented tanker pool, including 24 vessels in the Tankers International Pool, or the TI Pool, a spot market-oriented pool in which the Company were a founding member in 2000, exposing the Company to fluctuations in spot market charter rates. The Company will also enter into spot charters in the future. Further, it is the Company's intention to employ as soon as commercially practicable all of the vessels that it will acquire from Gener8 Maritime, Inc. in the proposed Merger on the spot markets, including within the TI Pool. Generally, it is the Company's intention to operate all vessels following the proposed Merger in commercial pools, on time charters or in the spot market, consistent with the strategy currently employed by Euronav. The spot charter market may fluctuate significantly based upon tanker and oil supply and demand. For example, over the past seven years, VLCC spot market rates on the route from AG to Japan expressed as a time charter equivalent have ranged from negative values to a high of $114,148 per day, and in March 2018 are so far averaging $7,728 per day on the new benchmark route between the Middle East Gulf and China. The VLCC benchmark route from the AG to the Far East was changed by the Baltic in 2018 from discharging in Japan to discharging in China, to better reflect current trading patterns in the VLCC market. The successful operation of the Company's vessels in the competitive spot charter market depends on, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to pick up cargo. The spot market is very volatile, and, in the past, there have been periods when spot charter rates have declined below the operating cost of vessels. If future spot charter rates decline, then the Company may be unable to operate its vessels trading in the spot market profitably, meet its obligations, including payments on indebtedness, or pay dividends in the future. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, the Company will generally experience delays in realizing the benefits from such increases.

1.1.2 *The Company may not be able to renew or obtain new and favourable charters for its vessels whose charters are expiring or are terminated, which could adversely affect the Company's revenues and profitability.*

The Company's ability to renew expiring contracts or obtain new charters will depend on the prevailing market conditions at the time. If the Company is not able to obtain new contracts in direct continuation with existing charters or for newly acquired vessels, or if new contracts are entered into at charter rates substantially below the existing charter rates or on terms otherwise less favourable compared to existing contracts terms, the Company's revenues and profitability could be adversely affected. As per 19 March 2018, the Company employed eight vessels on time charters, all of which have an average duration of four months and expire in 2018. Following the proposed Merger, it is the Company's intention to also employ certain

vessels that it will acquire from Gener8 Maritime, Inc. in the proposed Merger on time charters, consistent with the strategy currently employed by the Company.

The markets in which the Company competes experience fluctuations in the demand. Upon the expiration or termination of their current charters, the Company may not be able to obtain charters for its vessels currently employed and there may be a gap in employment of the vessels between current charters and subsequent charters. In particular, if oil and natural gas prices are low, or if it is expected that such prices will decrease in the future, at a time when the Company is seeking to arrange charters for its vessels, the Company may not be able to obtain charters at attractive rates or at all.

If the charters which the Company receives for the reemployment of its current vessels are less favourable, the Company will recognize less revenue from its operations. The Company's ability to meet its cash flow obligations will depend on its ability to consistently secure charters for its vessels at sufficiently high charter rates. The Company cannot predict the future level of demand for its services or future conditions in the oil and gas industry. If oil and gas companies do not continue to increase exploration, development and production expenditures, the Company may have difficulty securing charters or may be forced to enter into charters at unattractive rates, which would adversely affect the Company's results of operations and financial condition.

1.1.3 *The Company is subject to certain risks with respect to its counterparties on contracts, and failure of such counterparties to meet their obligations could cause the Company to suffer losses or negatively impact its results of operations and cash flows.*

The Company has entered into, and may enter in the future, various contracts, including shipbuilding contracts, credit facilities, charter agreements and other agreements associated with the operation of its vessels. Such agreements subject the Company to counterparty risks. The ability of each of the Company's counterparties to perform its obligations under a contract with the Company will depend on a number of factors that are beyond the Company's control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels and various expenses. For example, the combination of a reduction of cash flow resulting from declines in world trade, a reduction in borrowing bases under reserve-based credit facilities and the lack of availability of debt or equity financing may result in a significant reduction in the ability of the Company's charterers to make charter payments to the Company. In addition, in depressed market conditions, the Company's charterers and customers may no longer need a vessel that is currently under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts. Should a counterparty fail to honour its obligations under agreements with the Company, the latter could sustain significant losses which could have a material adverse effect on its business, financial condition, results of operations and cash flows.

1.1.4 *The failure of the Company's charterers to meet their obligations under the charter agreements, on which the Company depends for its revenues, could cause the Company to suffer losses or otherwise adversely affect the Company's business.*

The ability and willingness of each of the Company's counterparties to perform their obligations under a time charter, spot voyage or other agreement with the Company will depend on a number of factors that are beyond the Company's control and may include, among other things, general economic conditions, the condition of the tanker shipping industry and the overall financial condition of the counterparties. Charterers are sensitive to the commodity markets and may be impacted by market forces affecting commodities such as oil. In addition, in depressed market conditions, there have been reports of charterers renegotiating their charters or defaulting on their obligations under charters. The Company's customers may fail to pay charterhire or attempt to renegotiate charter rates. Should a counterparty fail to honour its obligations under agreements with the Company, it may be difficult to secure substitute employment for such vessel, and any new charter arrangements the Company secures in the spot market or on time charters may be at lower rates given currently decreased tanker charter rate levels. If the Company's charterers fail to meet their obligations to the Company or attempt to renegotiate charter agreements, the Company could sustain significant losses which could have a material adverse effect on its business, financial condition, results of operations and cash flows, as well as the Company's ability to pay dividends, if any, in the future, and compliance with covenants in the Company's credit facilities.

1.1.5 *Newbuilding projects are subject to risks that could cause delays, cost overruns or cancellation of the Company's newbuilding contracts.*

The Company is currently party to shipbuilding contracts with Hyundai Heavy Industries Co. Ltd. in South Korea, or Hyundai, for the construction of four newbuilding Suezmax vessels, for an aggregate purchase price of $247.9 million, of which the Company has already made installment payments to Hyundai of $62.0 million as of 19 March 2018. These vessels are expected to be delivered to the Company in the first half of 2018. The Company may, in the future, enter into additional construction contracts or purchase vessels that are under construction. These construction projects are subject to risks of delay or cost overruns inherent in any large construction project from numerous factors, including shortages of equipment, materials or skilled labour, unscheduled delays in the delivery of ordered materials and equipment or shipyard construction, failure of equipment to meet quality and/or performance standards, financial or operating difficulties experienced by equipment vendors or the shipyard, unanticipated actual or purported change orders, inability to obtain required permits or approvals, unanticipated cost increases between order and delivery, design or engineering changes and work stoppages and other labour disputes, adverse weather conditions or any other events of force majeure. Significant cost overruns or delays could adversely affect the Company's financial position, results of operations and cash flows. Additionally, failure to complete a project on time may result in the delay of revenue from that vessel.

If for any reason the Company defaults under its newbuilding contracts, or otherwise fails to take delivery of its newbuilding vessels, the Company would be prevented from realizing potential revenues from these vessels, the Company could also lose all or a portion of its investment and the Company could be liable for penalties and damages under such contracts.

In addition, in the event a shipyard does not perform under its contract, the Company may lose all or part of its investment, which would have a material adverse effect on the Company's results of operations, financial condition and cash flows.

1.1.6 *If the Company does not identify suitable tankers for acquisition or successfully integrate any acquired tankers, the Company may not be able to grow or to effectively manage its growth.*

One of the Company's strategies is to continue to grow by expanding the operations and adding to its fleet at attractive points in the cycle, including through strategic alliances or joint ventures. The Company's future growth will depend upon a number of factors, some of which may not be within the Company's control.

These factors include the Company's ability to:

(i) identify suitable tankers and/or shipping companies for acquisitions at attractive prices, which may not be possible if asset prices rise too quickly;

(ii) obtain financing;

(iii) manage relationships with customers and suppliers;

(iv) identify businesses engaged in managing, operating or owning tankers for acquisitions or joint ventures;

(v) integrate any acquired tankers or businesses successfully with the Company's then-existing operations;

(vi) attract, hire, train, integrate and retain qualified, highly trained personnel and crew to manage and operate the Company's growing business and fleet;

(vii) identify additional new markets;

(viii) enhance the Company's customer base;

(ix) improve the Company's operating, financial and accounting systems and controls; and

(x) obtain required financing for our existing and new operations.

The Company's failure to effectively identify, purchase, develop and integrate any tankers or businesses could adversely affect its business, financial condition and results of operations. The Company may incur unanticipated expenses as an operating company. The Company's current operating and financial systems may not be adequate as it implements its plan to expand the size of the Company's fleet. Finally, additional acquisitions may require additional equity issuances or debt issuances, both of which could reduce the Company's cash flow. If the Company is unable to execute the points noted above, the Company's financial condition may be adversely affected.

Growing any business by acquisition presents numerous risks such as undisclosed liabilities and obligations, difficulty in obtaining additional qualified personnel and managing relationships with customers and suppliers and integrating newly acquired operations into existing infrastructures. The expansion of the Company's fleet may impose significant additional responsibilities on management and staff, and the management and staff of the Company's commercial and technical managers, and may necessitate that the Company, and they, increase the number of personnel. The Company cannot give any assurance that it will be successful in executing its growth plans or that the Company will not incur significant expenses and losses in connection with its future growth.

1.1.7 *An increase in operating costs would decrease earnings and available cash.*

Under time charters the charterer is responsible for voyage expenses and the owner is responsible for the vessel operating costs. Under the Company's spot charters, the Company is responsible for vessel operating expenses. When the Company's owned vessels are operated in the spot market, the Company is also responsible for voyage expenses and vessel costs. The Company's vessel operating expenses include the costs of crew, provisions, deck and engine stores, insurance and maintenance and repairs, which expenses depend on a variety of factors, many of which are beyond the Company's control. Voyage expenses include bunkers (fuel), port and canal charges. If the Company's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and can be substantial. Increases in any of these expenses would decrease earnings and dividends per share.

1.1.8 *Changes in fuel, or bunkers, prices may adversely affect the Company's profits.*

Fuel, or bunkers, is typically the largest expense in the Company's shipping operations for its vessels which operate on voyage charter and changes in the price of fuel may therefore adversely affect the Company's profitability. The price and supply of fuel are unpredictable and fluctuate based on events outside the Company's control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel may become much more expensive in the future, which may reduce the Company's profitability. The Company currently does not hedge its exposure to the fluctuating price of bunkers.

1.1.9 *If the Company is unable to operate its vessels profitably, the Company may be unsuccessful in competing in the highly competitive international tanker market, which would negatively affect its financial condition and ability to expand its business.*

The operation of tanker vessels and transportation of crude and petroleum products is extremely competitive and reduced demand for transportation of oil and oil products could lead to increased competition. Competition arises primarily from other tanker owners, including major oil companies as well as independent tanker companies, some of whom have substantially greater resources than the Company does. Competition for the transportation of oil and oil products can be intense and depends on price, location, size, age, condition and the acceptability of the tanker and its operators to the charterers. The Company will have to compete with other tanker owners, including major oil companies as well as independent tanker companies.

The Company's market share may decrease in the future. If the Company expands its business or provides new services in new geographic regions, the Company may not be able to compete profitably. New markets may require different skills, knowledge or strategies than the Company uses in its current markets, and the competitors in those new markets may have greater financial strength and capital resources than the Company does.

1.1.10 *A substantial portion of the Company's revenue is derived from a limited number of customers and the loss of any of these customers could result in a significant loss of revenues and cash flow.*

The Compnay currently derives a substantial portion of its revenue from a limited number of customers. For the year ended December 31, 2017, Valero Energy Corporation, or Valero, accounted for 10%, Total S.A., or Total, accounted for 6% and Petroleo Brasileiro S.A., or Petrobras, accounted for 6% of the Company's total revenues in its tankers segment. In addition, the Company's only FSO customer as of December 31, 2017 was North Oil Company. All of the Company's charter agreements have fixed terms, but may be terminated early due to certain events, such as a charterer's failure to make charter payments to the Company because of financial inability, disagreements with the Company or otherwise. The ability of each of the Company's counterparties to perform its obligations under a charter with the Company will depend on a number of factors that are beyond the Company's control and may include, among other things, general economic conditions, the condition of the tanker industry and the overall financial condition of the counterparty. Should a counterparty fail to honour its obligations under an agreement with the Company, the Company may be unable to realize revenue under that charter and could sustain losses, which could have a material adverse effect on the Company's business, financial condition, results of operations and ability to pay dividends, if any.

In addition, a charterer may exercise its right to terminate the charter if, among other things:

(i) the vessel suffers a total loss or is damaged beyond repair;

(ii) the Company defaults on its obligations under the charter, including prolonged periods of vessel off-hire;

(iii) war or hostilities significantly disrupt the free trade of the vessel;

(iv) the vessel is requisitioned by any governmental authority; or

(v) a prolonged force majeure event occurs, such as war or political unrest, which prevents the chartering of the vessel.

In addition, the charter payments the Company receives may be reduced if the vessel does not perform according to certain contractual specifications. For example, charterhire may be reduced if the average vessel speed falls below the speed the Company has guaranteed or if the amount of fuel consumed to power the vessel exceeds the guaranteed amount. Additionally, compensation under the Company's FSO service contracts is based on daily performance and/or availability of each FSO in accordance with the requirements specified in the applicable FSO service contracts. The charter payments the Company receives under its FSO service contracts may be reduced if the vessel is idle, but available for operation, or if a force majeure event occurs, or the Company may not be entitled to receive charter payments if the FSO is taken out of service for maintenance for an extended period, or the charter may be terminated if these events continue for an extended period.

If any of the Company's charters are terminated, the Company may be unable to re-deploy the related vessel on terms as favourable to it as the current charters, or at all. If the Company is unable to re-deploy a vessel for which the charter has been terminated, it will not receive any revenues from that vessel and the Company may be required to pay ongoing expenses necessary to maintain the vessel in proper operating condition. Any of these factors may

decrease the Company's revenue and cash flows. Further, the loss of any of the Company's charterers, charters or vessels, or a decline in charterhire under any of the charters, could have a material adverse effect on the Company's business, results of operations, financial condition and ability to pay dividends, if any, to the Company's shareholders.

1.1.11 *The Company's FSO service contracts may not permit the Company to fully recoup its cost increases in the event of a rise in expenses.*

The Company's FSO service contracts have dayrates that are fixed over the contract term. In order to mitigate the effects of inflation on revenues from these term contracts, the Company's FSO service contracts include yearly escalation provisions. These provisions are designed to recompense the Company for certain cost increases, including wages, insurance and maintenance costs. However, actual cost increases may result from events or conditions that do not cause correlative changes to the applicable escalation provisions. In addition, the adjustments are normally performed on an annual basis. For these reasons, the timing and amount received as a result of the adjustments may differ from the timing and amount of expenditures associated with actual cost increases, which could adversely affect the Company's results of operations and financial condition and ability to pay dividends, if any, to the Company's shareholders.

1.1.12 *Currently, the Company operates its FSOs offshore Qatar, which has fields whose production lives deplete over time and as a result, overall activity may decline faster than anticipated.*

The Company currently operates its FSOs only offshore Qatar, which has fields whose production lives deplete over time, and as a result, the overall activity in such fields may decline faster than anticipated. There are increased costs associated with retiring old oil and gas installations, which may threaten to slow the development of the region's remaining resources.

1.1.13 *The purchase and operation of secondhand vessels expose the Company to increased operating costs which could adversely affect the Company's earnings and, as the Company's fleet ages, the risks associated with older vessels could adversely affect the Company's ability to obtain profitable charters.*

The Company's current business strategy includes additional growth through the acquisition of new and secondhand vessels. While the Company tries to inspect secondhand vessels prior to purchase, this does not provide it with the same knowledge about their condition that the Company would have had if these vessels had been built for and operated exclusively by the Company. Generally, the Company does not receive the benefit of warranties from the builders for the secondhand vessels that it acquires.

In general, the costs to maintain a vessel in good operating condition increase with the age of the vessel. Older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology. Cargo insurance rates increase with the age of a vessel, since older vessels may be less desirable to charterers.

Governmental regulations, safety or other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment to the Company's vessels and may restrict the type of activities in which the vessels may engage. As the Company's vessels age, market conditions may not justify those expenditures or enable the Company to operate its vessels profitably during the remainder of their useful lives.

1.1.14 *The Company will be required to make additional capital expenditures to expand the number of vessels in its fleet and to maintain all its vessels, which will be dependent on additional financing.*

The Company's business strategy is based in part upon the expansion of its fleet through the purchase of additional vessels at attractive points in the cycle. If the Company is unable to fulfill its obligations under any memorandum of agreement or newbuilding construction contract for future vessel acquisitions, the sellers of such vessels may be permitted to terminate such contracts and the Company may forfeit all or a portion of the down payments already made under such contracts and the Company may be sued for any outstanding balance.

In addition, the Company will incur significant maintenance costs for its existing and any newly-acquired vessels. A newbuilding vessel must be drydocked within five years of its delivery from a shipyard, with survey cycles of no more than 60 months for the first three surveys, and 30 months thereafter, not including any unexpected repairs. The Company estimate the cost to drydock a vessel to be between $750,000 and $2,500,000, depending on the size and condition of the vessel and the location of drydocking and the special surveys to be performed.

1.1.15 *The Company may be required to make significant investments in ballast water management which may have a material adverse effect on its future performance, results of operations, and financial position.*

The IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments, or the BWM Convention, which aims to prevent the spread of harmful aquatic organisms from one region to another, by establishing standards and procedures for the management and control of ships' ballast water and sediments. The BWM Convention calls for a phased introduction of mandatory ballast water exchange requirements to be replaced in time with mandatory concentration limits.

Six of Euronav's 28 VLCCs (Antigone, Alex, Anne, Alice, Aquitaine and Ardeche) and four of its 22 Suezmaxes Cap Quebec, Cap Pembroke, Hull S911 (tbn Cap Port Arthur – expected delivery July 2018) and Hull S912 (tbn Cap Corpus Christi – expected delivery August 2018) are currently equipped with (or will upon delivery be equipped with) ballast water treatment installations.

With respect to Gener8's fleet, all of its 21 VLCCs (Gener8 Hercules, Gener8 Atlas, Gener8 Neptune, Gener8 Athena, Gener8 Apollo, Gener8 Ares, Gener8 Hera, Gener8 Hector, Gener8 Nestor, Gener8 Nautilus, Gener8 Macedon, Gener8 Perseus, Gener8 Ethos, Gener8 Constantine, Gener8 Oceanus and the six Chinese VLCC's that INSW is expected to buy, being Gener8 Strength, Gener8 Supreme, Gener8 Andriotis, Gener8 Miltiades, Gener8 Success and Gener8 Chiotis) and four of its six Suezmaxes (Gener8 George T, Gener8 Spartiate, Gener8 Kara G and Gener8 Harriet G) are similarly equipped with ballast water treatment installations.

In order to comply with IMO and U.S. ballast water regulations, the Company is required to install ballast water treatment plants on all vessels from March 2020 to June 2024. The cost of compliance per vessel for the Company is estimated to be between $1.6 and $2.0 million, depending on size of the vessel. Significant investments in ballast water treatment may have a material adverse effect on the Company's future performance, results of operations, cash flows and financial position.

1.1.16 *If the Company does not set aside funds and is unable to borrow or raise funds for vessel replacement, at the end of a vessel's useful life the Company revenue will decline, which would adversely affect the Company's business, results of operations, financial condition, and available cash.*

If the Company does not set aside funds and is unable to borrow or raise funds for vessel replacement, the Company will be unable to replace the vessels in its fleet upon the expiration of their remaining useful lives. The Company's cash flows and income are dependent on the revenues earned by the chartering of its vessels. If the Company is unable to replace the vessels in its fleet upon the expiration of its useful lives, the Company's business, results of operations, financial condition and available cash per share would be adversely affected. Any funds set aside for vessel replacement will reduce available cash.

1.1.17 *The Company's ability to obtain additional financing may be dependent on the performance and creditworthiness of its then existing charters.*

The actual or perceived credit quality of the Company's charterers and any defaults by them, may materially affect the Company's ability to obtain the additional capital resources that the Company will require to purchase additional vessels or may significantly increase its costs of obtaining such capital. The Company's inability to obtain additional financing at all or at a higher than anticipated cost may materially affect the Company's results of operation and its ability to implement its business strategy.

1.1.18 *The Company depends on its executive officers and other key employees, and the loss of their services could, in the short term, have a material adverse effect on the Company's business, results and financial condition.*

The Company depends on the efforts, knowledge, skill, reputations and business contacts of its executive officers and other key employees. Accordingly, the Company's success will depend on the continued service of these individuals. The Company may experience departures of senior executive officers and other key employees, and the Company cannot predict the impact that any of such departures would have on its ability to achieve its financial objectives. The loss of the services of any of them could, in the short term, have a material adverse effect on the Company's business, results of operations and financial condition.

1.1.19 *Failure to obtain or retain highly skilled personnel could adversely affect the Company's operations.*

The Company requires highly skilled personnel to operate the business, and will be required to hire additional highly trained personnel in connection with the operation of newly acquired vessels. Competition for skilled and other labour required for the Company's operations has increased in recent years as the number of ocean-going vessels in the worldwide fleet has increased. If this expansion continues and is coupled with improved demand for seaborne shipping services in general, shortages of qualified personnel could further create and intensify upward pressure on wages and make it more difficult for the Company to staff and service vessels. Such developments could adversely affect the Company's financial results and cash flow. Furthermore, as a result of any increased competition for people and risk for higher turnover, the Company may experience a reduction in the experience level of its personnel, which could lead to higher downtime and more operating incidents.

1.1.20 *United States tax authorities could treat the Company as a "passive foreign investment company," which could have adverse United States federal income tax consequences to United States shareholders.*

A foreign corporation will be treated as a "passive foreign investment company," or PFIC, for United States federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of certain types of "passive income" or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of those types of "passive income." For purposes of these tests, "passive income" includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income." United States shareholders of a PFIC are subject to a disadvantageous United States federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

Based on the Company's current and proposed method of operation, the Company does not believe that it will be a PFIC with respect to any taxable year. In this regard, the Company intends to treat the gross income it derives or is deemed to derive from its time chartering activities as services income, rather than rental income. Accordingly, the Company's income from its time and voyage chartering activities should not constitute "passive income," and the assets that the Company owns and operates in connection with the production of that income should not constitute assets that produce or are held for the production of "passive income."

There is substantial legal authority supporting this position, consisting of case law and United States Internal Revenue Service, or IRS, pronouncements concerning the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority that characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that the Company are a PFIC. Moreover, no assurance can be given that the Company would not constitute a PFIC for any future taxable year if the nature and extent of the Company's operations change.

If the IRS were to find that the Company is or has been a PFIC for any taxable year, the Company's United States shareholders would face adverse United States federal income tax consequences and incur certain information reporting obligations. Under the PFIC rules, unless those shareholders make an election available under the United States Internal Revenue Code of 1986, as amended, or the Code (which election could itself have adverse consequences for such shareholders), such shareholders would be subject to United States federal income tax at the then prevailing rates on ordinary income plus interest, in respect of excess distributions and upon any gain from the disposition of their ordinary shares, as if the excess distribution or gain had been recognized ratably over the shareholder's holding period of the ordinary shares.

1.1.21 *The Company may have to pay tax on United States source shipping income, or taxes in other jurisdictions, which would reduce our net earnings.*

Under the Code, 50% of the gross shipping income of a corporation that owns or charters vessels, as the Company and its subsidiaries do, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States may be subject to a 4% United States federal income tax without allowance for deductions, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the regulations promulgated thereunder by the United States Department of the Treasury or an applicable U.S. income tax treaty.

The Company and its subsidiaries continue to take the position that the Company qualifies for either this statutory tax exemption or exemption under an income tax treaty for United States federal income tax return reporting purposes. However, there are factual circumstances beyond the Company's control that could cause the Company to lose the benefit of this tax exemption and thereby become subject to United States federal income tax on the Company's United States source shipping income. For example, the Company may no longer qualify for exemption under Section 883 of the Code for a particular taxable year if shareholders with a five percent or greater interest in the Company's ordinary shares, or "5% Shareholders," owned, in the aggregate, 50% or more of the Company's outstanding ordinary shares for more than half the days during the taxable year, and there does not exist sufficient 5% Shareholders that are qualified shareholders for purposes of Section 883 of the Code to preclude non-qualified 5% Shareholders from owning 50% or more of the Company's ordinary shares for more than half the number of days during such taxable year or the Company are unable to satisfy certain substantiation requirements with regard to its 5% Shareholders. Due to the factual nature of the issues involved, there can be no assurances on the tax-exempt status of the Company or any of its subsidiaries.

If the Company or its subsidiaries were not entitled to exemption under Section 883 of the Code for any taxable year, the Company or its subsidiaries could be subject for such year to an effective 2% United States federal income tax on the shipping income the Company or they derive during such year which is attributable to the transport of cargoes to or from the United States. The imposition of this taxation would have a negative effect on the Company's business and would decrease its earnings available for distribution to the shareholders.

The Company may also be subject to tax in other jurisdictions, which could reduce its earnings.

1.1.22 *The Company's shareholders residing in countries other than Belgium may be subject to double withholding taxation with respect to dividends or other distributions made by the Company.*

Any dividends or other distributions the Company makes to shareholders will, in principle, be subject to withholding tax in Belgium at a rate of 30%, except for shareholders which qualify for an exemption of withholding tax such as, amongst others, qualifying pension funds or a company qualifying as a parent company in the sense of the Council Directive (90/435/EEC) of July 23, 1990, or the Parent-Subsidiary Directive or that qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders residing in countries other than Belgium are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. The Company's

shareholders residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

Belgium and the United States have concluded a double tax treaty concerning the avoidance of double taxation, or the U.S.—Belgium Treaty. The U.S.—Belgium Treaty reduces the applicability of Belgian withholding tax to 15%, 5% or 0% for U.S. taxpayers, provided that the U.S. taxpayer meets the limitation of benefits conditions imposed by the U.S.—Belgium Treaty. The Belgian withholding tax is generally reduced to 15% under the U.S.—Belgium Treaty. The 5% withholding tax applies in case where the U.S. shareholder is a company which holds at least 10% of the shares in the Company. A 0% Belgian withholding tax applies when the shareholder is a company which has held at least 10% of the shares in the Company for at least 12 months, or is, subject to certain conditions, a U.S. pension fund. The U.S. shareholders are encouraged to consult their own tax advisers to determine whether they can invoke the benefits and meet the limitation of benefits conditions as imposed by the U.S.—Belgium Treaty.

1.1.23 *Changes to the tonnage tax or the corporate tax regimes applicable to the Company, or to the interpretation thereof, may impact the Company's future operating results.*

The Belgian Ministry of Finance approved the Company's application on October 23, 2013 for beneficial tax treatment of certain of the Company's vessel operations income. Under this Belgian tax regime, the Company's taxable basis is determined on a lump-sum basis (which is, on the basis of the tonnage of the vessels it operates), rather than on the basis of the Company's accounting results, as adjusted, for Belgian corporate income tax purposes. This tonnage tax regime was initially granted for 10 years, and was renewed for an additional 10-year period in 2013. In addition, with respect to certain of the Company's vessels operating under the Greek flag, we benefit from a similar tonnage tax regime in Greece. The Company's two subsidiaries that were formed in connection with the Company's vessel acquisitions in 2014, Euronav Shipping NV and Euronav Tankers NV are as from January 1, 2016 also subject to the Belgian Tonnage Tax regime. We cannot assure you that we will be able to take advantage of past tax benefits built up in those companies, which can only be claimed upon an eventual return to the Belgian corporate income tax regime.

Changes to the tax regimes applicable to us, or the interpretation thereof, may impact the Company's future operating results. In 2017 and early 2018 the Company took note of the correspondence between the Belgian authorities and the European Commission within the framework of request for extension of the state aid to the maritime industry by the State of Belgium. Based on the actual draft law, which includes the legislative changes as requested by the Commission, has been reviewed by the Company, we do not expect any adverse effect of these changes to the Company's existing tonnage tax regime.

1.1.24 *Insurance may be difficult to obtain, or if obtained, may not be adequate to cover the Company's losses that may result from its operations due to the inherent operational risks of the tanker industry.*

The Company carries insurance to protect it against most of the accident-related risks involved in the conduct of the Company's business, including marine hull and machinery insurance, protection and indemnity insurance, which includes pollution risks, crew insurance and war

risk insurance. However, the Company may not be adequately insured to cover losses from its operational risks, which could have a material adverse effect on the Company. Additionally, the Company's insurers may refuse to pay particular claims and the Company's insurance may be voidable by the insurers if the Company takes, or fails to take, certain action, such as failing to maintain certification of its vessels with applicable maritime regulatory organizations. Any significant uninsured or under-insured loss or liability could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition and the Company's available cash. In addition, the Company may not be able to obtain adequate insurance coverage at reasonable rates in the future during adverse insurance market conditions.

In addition, changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for the Company to obtain due to increased premiums or reduced or restricted coverage for losses caused by terrorist acts generally.

Because we obtain some of our insurance through protection and indemnity associations, which result in significant expenses to us, we may be required to make additional premium payments.

The Company may be subject to increased premium payments, or calls, in amounts based on its claim records, the claim records of its managers, as well as the claim records of other members of the protection and indemnity associations through which the Company receives insurance coverage for tort liability, including pollution-related liability. In addition, the Company's protection and indemnity associations may not have enough resources to cover claims made against them. The Company's payment of these calls could result in significant expense to the Company, which could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and available cash.

1.1.25 *Servicing the Company's current or future indebtedness limits funds available for other purposes and if the Company cannot service its debt, the Company may lose its vessels.*

The Company had $964.6 million and $1,159.0 million of indebtedness as of December 31, 2017 and December 31, 2016, respectively, and expect to incur additional indebtedness as it takes delivery of the two vessels that are currently under construction and further expand the Company's fleet. Borrowing under the Company's credit facilities require the Company to dedicate a part of its cash flow from operations to paying interest on its indebtedness. These payments limit funds available for working capital, capital expenditures and other purposes, including further equity or debt financing in the future. Amounts borrowed under the Company's credit facilities bear interest at variable rates. Increases in prevailing rates could increase the amounts that the Company would have to pay to its lenders, even though the outstanding principal amount remains the same and the Company's net income and cash flows would decrease. The Company expects its earnings and cash flow to vary from year to year due to the cyclical nature of the tanker industry. If the Company does not generate or reserve enough cash flow from operations to satisfy its debt obligations, the Company may have to undertake alternative financing plans, such as:

(i) seeking to raise additional capital;

(ii) refinancing or restructuring its debt;

(iii) selling tankers; or

(iv) reducing or delaying capital investments.

However, these alternative financing plans, if necessary, may not be sufficient to allow the Company to meet its debt obligations. If the Company is unable to meet its debt obligations or if some other default occurs under its credit facilities, the Company's lenders could elect to declare that debt, together with accrued interest and fees, to be immediately due and payable and proceed against the collateral vessels securing that debt even though the majority of the proceeds used to purchase the collateral vessels did not come from the Company's credit facilities.

As of December 31, 2017, the Company intends to assume USD 1,358.0 million of the existing indebtedness of Gener8 in connection with the completion of the Merger as set out in further detail in risk factor 2.1.10 below.

1.1.26 *Adverse market conditions could cause the Company to breach covenants in its credit facilities and adversely affect the operating results.*

The market values of tankers have generally been depressed. The market prices for tankers declined significantly from historically high levels reached in early 2008 and remain at relatively low levels. You should expect the market value of the Company's vessels to fluctuate depending on general economic and market conditions affecting the shipping industry and prevailing charterhire rates, competition from other tanker companies and other modes of transportation, types, sizes and ages of vessels, applicable governmental regulations and the cost of newbuildings. The Company believes that the current aggregate market value of its vessels will be in excess of loan to value amounts required under its credit facilities. The Company's credit facilities generally require that the fair market value of the vessels pledged as collateral never be less than between 100% and 125%, depending on the applicable credit facility, of the aggregate principal amount outstanding under the loan. The Company was in compliance with these requirements as of December 31, 2017 and as of 19 March, 2018.

A decrease in vessel values or a failure to meet this ratio could cause the Company to breach certain covenants in its existing credit facilities and future financing agreements that the Company may enter into from time to time. If the Company breaches such covenants and are unable to remedy the relevant breach or obtain a waiver, the Company's lenders could accelerate debt and foreclose the Company's owned vessels. Additionally, if the Company sells one or more of its vessels at a time when vessel prices have fallen, the sale price may be less than the vessel's carrying value on its consolidated financial statements, resulting in a loss on sale or an impairment loss being recognized, ultimately leading to a reduction in earnings.

1.1.27 *The Company may be unable to comply with the restrictions and financial covenants in the agreements governing its indebtedness or any future financial obligations, including the loan agreements that its 50%-owned joint ventures have entered into, that impose operating and financial restrictions on the Company.*

The Company's agreements governing its indebtedness, including the loan agreements that the Company's 50%-owned joint ventures have entered into, impose certain operating and financial restrictions on the Company, mainly to ensure that the market value of the mortgaged vessel under the applicable credit facility does not fall below a certain percentage of the outstanding amount of the loan, which the Company refers to as the asset coverage ratio. In addition, certain of the Company's credit facilities will require the Company to satisfy certain other financial covenants, which require it to, among other things, maintain:

(i) an amount of current assets, which may include undrawn amount of any committed revolving credit facilities and credit lines having a maturity of more than year, that, on a consolidated basis, exceeds our current liabilities;

(ii) an aggregate amount of cash, cash equivalents and available aggregate undrawn amounts of any committed loan of at least $50.0 million or 5% of the Company's total indebtedness (excluding guarantees), depending on the applicable loan facility, whichever is greater;

(iii) an aggregate cash balance of at least $30.0 million; and

(iv) a ratio of stockholders' equity to total assets of at least 30%.

In general, the operating restrictions that are contained in the Company's credit facilities may prohibit or otherwise limit the Company's ability to, among other things:

(i) effect changes in management of its vessels;

(ii) transfer or sell or otherwise dispose of all or a substantial portion of its assets;

(iii) declare and pay dividends if there is or will be, as a result of the dividend, an event of default or breach of a loan covenant; and

(iv) incur additional indebtedness.

A violation of any of the Company's financial covenants or operating restrictions contained in its credit facilities, including the loan agreements of the Company's 50%-owned joint ventures, may constitute an event of default under the credit facilities, which, unless cured within the grace period set forth under the applicable credit facility, if applicable, or waived or modified by the lenders, provides the Company's lenders with the right to, among other things, require the Company to post additional collateral, enhance equity and liquidity, increase the Company's interest payments, pay down the Company's indebtedness to a level where the Company is in compliance with the loan covenants, sell vessels in the Company's fleet, reclassify the Company's indebtedness as current liabilities and accelerate indebtedness and foreclose their liens on the Company's vessels and the other assets securing the credit facilities, which would impair the Company's ability to continue to conduct its business.

Furthermore, certain of the Company's credit facilities contain a cross-default provision that may be triggered by a default under one of the Company's other credit facilities, or those of the Company's 50%-owned joint ventures. A cross-default provision means that a default on one loan would result in a default on certain other loans. Because of the presence of cross-default provisions in certain of the Company's credit facilities, the refusal of any one lender under the Company's credit facilities to grant or extend a waiver could result in certain of the Company's indebtedness being accelerated, even if other lenders under the credit facilities have waived covenant defaults under the respective credit facilities. If the Company's secured indebtedness is accelerated in full or in part, it would be very difficult in the current financing environment for the Company to refinance its debt or obtain additional financing and the Company could lose its vessels and other assets securing the credit facilities if the lenders foreclose their liens, which would adversely affect the Company's ability to conduct its business.

Moreover, in connection with any waivers of or amendments to the Company's credit facilities that it may obtain, the Company's lenders may impose additional operating and financial

restrictions on the Company or modify the terms of existing credit facilities. These restrictions may further restrict the Company's ability to, among other things, pay dividends, make capital expenditures or incur additional indebtedness, including through the issuance of guarantees. In addition, the Company's lenders may require the payment of additional fees, require prepayment of a portion of the Company's indebtedness to them, accelerate the amortization schedule for the indebtedness and increase the interest rates they charge the Company on its outstanding indebtedness.

As of 31 December 2017 and 19 March, 2018, the Company was in compliance with the financial covenants contained in our debt agreements. As of 31 March 2018 Gener8 was not in compliance with its loan covenants as set out in more detail under 'Gener8 Loan Covenants' on pages 12 and 122 – 123 of the Registration Statement which is attached to this Information Document as Annex 2.

1.1.28 *The contribution of the Company's joint ventures to its profits and losses may fluctuate, which could have a material adverse effect on its business, financial condition, results of operation and cash flows.*

The Company currently owns an interest in two of its vessels through 50%-owned joint ventures, together with other third-party vessel owners and operators in the industry. The Company's ownership in these joint ventures is accounted for using the equity method, which means that the Company's allocation of profits and losses of the applicable joint venture is included in its consolidated financial statements. The contribution of the Company's joint ventures to its profits and losses may fluctuate, including the dividends that the Company may receive from such entities, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

In addition, the Company has provided, and may continue to provide in the future, unsecured loans to its joint ventures which the Company treats as additional investments in the joint ventures. Accordingly, in the event the Company's joint ventures do not repay these loans as they become due and payable, the value of its investment in such entities may decline. Furthermore, the Company has provided, and may continue to provide in the future, guarantees to certain banks with respect to commercial bank indebtedness of its joint ventures. Failure on behalf of any of the Company's joint ventures to service its debt requirements and comply with any provisions contained in its commercial loan agreements, including paying scheduled instalments and complying with certain covenants, may lead to an event of default under the loan agreement. As a result, if the Company's joint ventures are unable to obtain a waiver or do not have enough cash on hand to repay the outstanding borrowings, their lenders may foreclose their liens on the vessels securing the loans or seek repayment of the loan from the Company, or both, which would have a material adverse effect on the Company's financial condition, results of operations, and cash flows. As of December 31, 2017, the joint venture loan agreement has been repaid in full.

1.1.29 *The Company is exposed to volatility in the London Interbank Offered Rate ("LIBOR"), and has and intends to selectively enter into derivative contracts, which can result in higher than market interest rates and charges against the Company's income.*

The amounts outstanding under the Company's senior secured credit facilities have been, and amounts under additional credit facilities that it may enter in the future will generally be, advanced at a floating rate based on LIBOR, which has been stable, but was volatile in prior

years, which can affect the amount of interest payable on the Company's debt, and which, in turn, could have an adverse effect on its earnings and cash flow. In addition, in recent years, LIBOR has been at relatively low levels, and may rise in the future as the current low interest rate environment comes to an end. The Company's financial condition could be materially adversely affected at any time that it has not entered into interest rate hedging arrangements to hedge the Company's exposure to the interest rates applicable to its credit facilities and any other financing arrangements the Company may enter into in the future. Moreover, even if the Company has entered into interest rate swaps or other derivative instruments for purposes of managing its interest rate exposure, the Company's hedging strategies may not be effective and the Company may incur substantial losses.

The Company has previously entered into and may selectively in the future enter into derivative contracts to hedge its overall exposure to interest rate risk exposure. Entering into swaps and derivatives transactions is inherently risky and presents various possibilities for incurring significant expenses. The derivatives strategies that the Company employs in the future may not be successful or effective, and the Company could, as a result, incur substantial additional interest costs and recognize losses on such arrangements in its financial statements.

1.1.30 *Fluctuations in exchange rates and non-convertibility of currencies could result in losses to the Company.*

As a result of the Company's international operations, it is exposed to fluctuations in foreign exchange rates due to parts of its operating costs being expressed in currencies other than U.S. dollars, primarily in Euro. Accordingly, the Company may experience currency exchange losses if it has not fully hedged its exposure to a foreign currency, which could lead to fluctuations in the Company's results of operations.

1.1.31 *The Company's costs of operating as a public company are significant, and its management is required to devote substantial time to complying with public company regulations.*

In January 2015, the Company became subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the other rules and regulations of the SEC, including the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and as such, the Company has significant legal, accounting and other expenses that it did not incur previously. In 2016, the Company became subject to the requirements as directed by Section 404(b) of the Sarbanes-Oxley Act of 2002, requiring an auditor attestation with respect to its internal control over financial reporting (ICOFR). These reporting obligations impose various requirements on US registered public companies, including changes in corporate governance practices, and these requirements may continue to evolve. The Company and its management personnel, and other personnel, if any, devote a substantial amount of time to comply with these requirements. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly.

Sarbanes-Oxley requires, among other things, that the Company maintains and periodically evaluates its internal control over financial reporting and disclosure controls and procedures. In particular, the Company needs to perform system and process evaluation and testing of its internal control over financial reporting to allow management and its independent registered public accounting firm to report on the effectiveness of internal control over financial reporting, as required by Section 404 of Sarbanes-Oxley. The Company's compliance with

Section 404 has and may continue to require it to incur substantial accounting expenses and significant management efforts.

1.1.32 *The Company depends on directors who are associated with affiliated companies, which may create conflicts of interest.*

Certain of the Company's directors are associated with affiliated companies, which may create conflicts of interest. Because these directors owe fiduciary duties to both the Company and other related parties, conflicts of interest may result in matters involving or affecting the Company and its customers. In addition, they may have conflicts of interest when faced with decisions that could have different implications for other related parties than they do for the Company. Any such conflicts of interest could adversely affect the Company's business, financial condition and results of operations and the trading price of the Company's ordinary shares. Following the Merger, Steven Smith (currently a member of Gener8's board of directors) will, upon recommendation of Euronav's corporate governance and nomination committee, be proposed for election to serve on Euronav's board of directors as an independent director at the next regularly scheduled annual meeting of Euronav's shareholders.

1.1.33 *A shift in consumer demand from oil towards other energy sources or changes to trade patterns for oil and oil products may have a material adverse effect on the Company's business.*

A significant portion of the Company's earnings are related to the oil industry. A shift in the consumer demand from oil towards other energy resources such as wind energy, solar energy, or water energy will potentially affect the demand for the Company's vessels. This could have a material adverse effect on the Company's future performance, results of operations, cash flows and financial position.

Seaborne trading and distribution patterns are primarily influenced by the relative advantage of the various sources of production, locations of consumption, pricing differentials and seasonality. Changes to the trade patterns of oil and oil products may have a significant negative or positive impact on the ton-mile and therefore the demand for the Company's tankers. This could have a material adverse effect on the Company's future performance, results of operations, cash flows and financial position.

1.1.34 *An inability to effectively time investments in and divestments of vessels could prevent the implementation of the Company's business strategy and negatively impact its results of operations and financial condition.*

The Company's strategy is to own and operate a fleet large enough to provide global coverage, but no larger than what the demand for the Company's services can support over a longer period by both contracting newbuildings and through acquisitions and disposals in the secondhand market. The Company's business is greatly influenced by the timing of investments and/or divestments and contracting of newbuildings. If the Company is unable to identify the optimal timing of such investments, divestments or contracting of newbuildings in relation to the shipping value cycle due to capital restraints, this could have a material adverse effect on the Company's competitive position, future performance, results of operations, cash flows and financial position.

1.2 Risks related to the Company's activities

1.2.1 *The tanker industry is cyclical and volatile, which may lead to reductions and volatility in the charter rates the Company is able to obtain, in vessel values and in earnings and available cash flow.*

The tanker industry is both cyclical and volatile in terms of charter rates and profitability. For example, during the seven year period from 2010 through 2016, time charter equivalent, or TCE, spot rates for a VLCC trading between the Middle East Gulf and Japan ranged from rates below operating expenses to a high of $114,148 per day. This volatility continued in 2017, with average daily rates on the same route fluctuating between $7,502 to $62,223 per day. A worsening of the current global economic conditions may adversely affect the Company's ability to charter or recharter its vessels or to sell them on the expiration or termination of their charters, or any renewal or replacement charters that the Company enters into may not be sufficient to allow the Company to operate its vessels profitably. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products. The factors affecting the supply and demand for tankers are outside of the Company's control, and the nature, timing and degree of changes in industry conditions are unpredictable.

The factors that influence demand for tanker capacity include:

(a) supply and demand for energy resources and oil and petroleum products;

(b) competition from, and supply and demand for, alternative sources of energy;

(c) regional availability of refining capacity and inventories;

(d) global and regional economic and political conditions, including armed conflicts, terrorist activities and strikes;

(e) the distance over which the oil and the oil products are to be moved by sea;

(f) changes in seaborne and other transportation patterns;

(g) environmental and other legal and regulatory developments;

(h) weather and natural disasters; and

(i) international sanctions, embargoes, import and export restrictions, nationalizations and wars.

(ii) The factors that influence the supply of tanker capacity include:

(a) demand for alternative sources of energy;

(b) the scrapping rate of older vessels;

(c) conversion of tankers to other uses;

(d) the number of vessels that are out of service;

(e) environmental concerns and regulations; and

(f) port or canal congestion.

Declines in oil and natural gas prices for an extended period of time, or market expectations of potential decreases in these prices, could negatively affect the Company's future growth in

the tanker and offshore sector. Sustained periods of low oil and natural gas prices typically result in reduced exploration and extraction because oil and natural gas companies' capital expenditure budgets are subject to cash flow from such activities and are therefore sensitive to changes in energy prices. These changes in commodity prices can have a material effect on demand for the Company's services, and periods of low demand can cause excess vessel supply and intensify the competition in the industry, which often results in vessels, particularly older and less technologically-advanced vessels, being idle for long periods of time. The Company cannot predict the future level of demand for its services or future conditions of the oil and natural gas industry. Any decrease in exploration, development or production expenditures by oil and natural gas companies could reduce its revenues and materially harm the Company's business, results of operations and cash available for distribution.

1.2.2 *Any decrease in shipments of crude oil may adversely affect the Company's financial performance.*

The demand for the Company's vessels and services in transporting oil derives primarily from demand for Arabian Gulf, West African, North Sea and Caribbean Gulf and Gulf of Mexico crude oil, which, in turn, primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. A wide range of economic, social and other factors can significantly affect the strength of the world's industrial economies and their demand for crude oil from the mentioned geographical areas. One such factor is the price of worldwide crude oil. The world's oil markets have experienced high levels of volatility in the last 25 years. In 2017, crude oil reached a high of $60.46 per barrel (WTI)/ $66.80 per barrel (Brent) and a low of $42.53 per barrel (WTI)/$45.31 per barrel (Brent). As of March 1, 2018, crude oil was $60.99 per barrel (WTI)/$54.08 per barrel (Brent).

Any decrease in shipments of crude oil from the above-mentioned geographical areas could have a material adverse effect on the Company's financial performance. Among the factors which could lead to such a decrease are:

(i) increased crude oil production from other areas, including the exploitation of shale reserves in the United States and the growth in its domestic oil production and exportation;

(ii) increased refining capacity in the Arabian Gulf or West Africa;

(iii) increased use of existing and future crude oil pipelines;

(iv) a decision by Arabian Gulf or West African oil-producing nations to increase their crude oil prices or to further decrease or limit their crude oil production;

(v) armed conflict in the Arabian Gulf and West Africa and political or other factors;

(vi) trade embargoes or other economic sanctions by the United States and other countries (including the economic sanctions against Russia as a result of continued political tension due to the situation in the Ukraine); and

(vii) the development and the relative costs of nuclear power, natural gas, coal and other alternative sources of energy.

In addition, conditions affecting the economy of the United States and the world economies such as China may result in reduced consumption of oil products and a decreased demand for

the Euronav vessels and lower charter rates, which could have a material adverse effect on the Company's earnings and its ability to pay dividends.

1.2.3 *An over-supply of tanker capacity may lead to a reduction in charter rates, vessel values, and profitability.*

The market supply of tankers is affected by a number of factors, such as supply and demand for energy resources, including oil and petroleum products, supply and demand for seaborne transportation of such energy resources, and the current and expected purchase orders for newbuildings and the number of vessels being scrapped. If the capacity of new tankers delivered exceeds the capacity of tankers being scrapped and converted to non-trading tankers, tanker capacity will increase. If the supply of tanker capacity increases and if the demand for tanker capacity decreases or does not increase correspondingly, charter rates could materially decline. A reduction in charter rates and the value of the Company's vessels may have a material adverse effect on the Company's results of operations and available cash and the Company's ability to comply with the covenants in its loan agreements.

1.2.4 *The Company's growth in the offshore floating, storage and offloading (FSO) sector depends on the level of activity in the offshore oil and natural gas industry, which is significantly affected by, among other things, volatile oil and natural gas prices, and may be materially and adversely affected by a decline in the offshore oil and natural gas industry.*

The offshore production, storage and export industry is cyclical and volatile. The Company's growth strategy is partially based on expansion in the offshore FSO sector, which depends on the level of activity in oil and natural gas exploration, development and production in offshore areas worldwide. The availability of quality FSO prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments affect customers' FSO programs. Oil and natural gas prices and market expectations of potential changes in these prices also significantly affect this level of activity and demand for offshore units.

1.2.5 *The Company's results of operations are subject to seasonal fluctuations, which may adversely affect our financial condition.*

The Company operates its vessels in markets that have historically exhibited seasonal variations in demand and, as a result, charter rates. Peaks in tanker demand quite often precede seasonal oil consumption peaks, as refiners and suppliers anticipate consumer demand. Seasonal peaks in oil demand can broadly be classified into two main categories: (1) increased demand prior to Northern Hemisphere winters as heating oil consumption increases and (2) increased demand for gasoline prior to the summer driving season in the United States. Unpredictable weather patterns and variations in oil reserves disrupt tanker scheduling. This seasonality may result in quarter-to-quarter volatility in our operating results, as many of the Company's vessels trade in the spot market. Seasonal variations in tanker demand will affect any spot market related rates that it may receive.

1.2.6 *Acts of piracy on ocean-going vessels could adversely affect the Company's business.*

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean, the Gulf of Guinea and in the Gulf of Aden off the coast of Somalia. Over the past few years, the frequency of piracy incidents in the Gulf of Aden and in the Indian Ocean has decreased significantly, whereas there has been an increase

in the South China Sea while the situation in the Gulf of Guinea has now more or less stabilized. If these piracy attacks occur in regions in which the Company's vessels are deployed being characterized by insurers as "enhanced risk" zones, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, as well as costs which may be incurred to the extent Euronav employs onboard security guards, could increase in such circumstances. The Company may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on it. In addition, detention hijacking as a result of an act of piracy against the Company's vessels, or an increase in cost, or unavailability of insurance for the Company's vessels, could have a material adverse impact on its business, results of operations, cash flows and financial condition and may result in loss of revenues, increased costs and decreased cash flows to the Company's customers, which could impair their ability to make payments to the Company under its charters.

1.2.7 *The current state of the global financial banking markets may adversely impact the Company's ability to obtain additional financing on acceptable terms and otherwise negatively impact its business.*

Global financial banking markets and economic conditions have been, and continue to be, volatile. Although capital markets have improved, they still remain volatile. Since 2008, there has been a general decline in the willingness of banks and other financial institutions to extend credit, particularly in the shipping industry, due to the historically volatile asset values of vessels. As the shipping industry is highly dependent on the availability of credit to finance and expand operations, it has been negatively affected by this decline.

As a result of concerns about the stability of financial markets generally and the solvency of counterparties specifically, the cost of obtaining money from the credit markets may increase as many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and in some cases ceased, to provide funding to borrowers. Due to these factors, additional financing may not be available if needed and to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavorable terms, we may be unable to expand or meet the Company's obligations as they come due or the Company may be unable to enhance its existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

1.2.8 *If economic conditions throughout the world continue to be volatile, it could impede the Company's operations.*

The world economy faces a number of challenges, including the effects of volatile oil prices, continuing turmoil and hostilities in the Middle East, the Korean Peninsula, North Africa, Venezuela and other geographic areas and countries, continuing threat of terrorist attacks around the world, continuing instability and conflicts and other recent occurrences in the Middle East and in other geographic areas and countries, continuing economic weakness in the European Union, or the E.U., and stabilizing growth in China. There has historically been a strong link between the development of the world economy and demand for energy, including oil and gas. An extended period of deterioration in the outlook for the world economy could reduce the overall demand for oil and gas and for our services. Such changes could adversely affect our results of operations and cash flows.

Credit markets in the United States and Europe have in the past experienced significant contraction, de-leveraging and reduced liquidity, and there is a risk that the U.S. federal government and state governments and European authorities continue to implement a broad variety of governmental action and/or new regulation of the financial markets. Global financial markets and economic conditions have been, and continue to be, severely disrupted and volatile.

We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. We cannot predict how long the current market conditions will last. However, these recent and developing economic and governmental factors, together with the concurrent decline in charter rates and vessel values, may have a material adverse effect on our results of operations and financial condition and may cause the price of our ordinary shares to decline.

1.2.9 *The instability of the Euro or the inability of countries to refinance their debts could have a material adverse effect on the Company's revenue, profitability and financial position.*

As a result of the credit crisis in Europe, in particular in Greece, Italy, Ireland, Portugal and Spain, the European Commission created the European Financial Stability Facility, or the EFSF, and the European Financial Stability Mechanism, or the EFSM, to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent stability mechanism, the European Stability Mechanism, or the ESM, which was activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries entered into force in May 2013. Despite these measures, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations and the overall stability of the Euro. An extended period of adverse development in the outlook for European countries could reduce the overall demand for oil and gas and for our services. These potential developments, or market perceptions concerning these and related issues, could affect the Company's financial position, results of operations and cash flow.

1.2.10 *Consolidation and governmental regulation of suppliers may increase the cost of obtaining supplies or restrict our ability to obtain needed supplies, which may have a material adverse effect on the Company's results of operations and financial condition.*

The Company relies on third-parties to provide supplies and services necessary for its operations, including equipment suppliers, caterers and machinery suppliers. Recent mergers have reduced the number of available suppliers, resulting in fewer alternatives for sourcing key supplies. With respect to certain items, the Company is generally dependent upon the original equipment manufacturer for repair and replacement of the item or its spare parts. Such consolidation may result in a shortage of supplies and services thereby increasing the cost of supplies and/or potentially inhibiting the ability of suppliers to deliver on time. These cost increases or delays could have a material adverse effect on the Company's results of operations and result in downtime, and delays in the repair and maintenance of its vessels and FSOs. Furthermore, many of the Company's suppliers are U.S. companies or non-U.S. subsidiaries owned or controlled by U.S. companies, which means that in the event a U.S. supplier was debarred or otherwise restricted by the U.S. government from delivering products, the Company's ability to supply and service its operations could be materially impacted. In addition, through regulation and permitting, certain foreign governments

effectively restrict the number of suppliers and technicians available to supply and service the Company's operations in those jurisdictions, which could materially impact the Company's operations and financial condition.

1.2.11 *The Company's international operations expose it to additional costs and legal and regulatory risks, which could have a material adverse effect on its business, results of operations and financial conditions.*

The Company operates worldwide, where appropriate, through agents or other intermediaries. Compliance with complex local, foreign and U.S. laws and regulations that apply to the Company's international operations increases its cost of doing business. These numerous and sometimes conflicting laws and regulations include, among others, data privacy requirements (in particular the European General Data Protection Regulation, enforceable as from May 25, 2018 and the EU-US Privacy Shield Framework, as adopted by the European Commission on July 12, 2016), labor relations laws, tax laws, anti-competition regulations, import and trade restrictions, export requirements, U.S. laws such as the FCPA and other U.S. federal laws and regulations established by the office of Foreign Asset Control, local laws such as the UK Bribery Act 2010 or other local laws which prohibit corrupt payments to governmental officials or certain payments or remunerations to customers.

Given the high level of complexity of these laws, there is a risk that the Company may inadvertently breach some provisions. Violations of these laws and regulations could result in fines, criminal sanctions against us, the Company's officers or its employees, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of the Company's business. Violations of laws and regulations also could result in prohibitions on the Company's ability to operate in one or more countries and could materially damage its reputation, its ability to attract and retain employees, or its business, results of operations and financial condition. Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

1.2.12 *The Company is subject to complex laws and regulations, including environmental laws and regulations that can adversely affect its business, results of operations, cash flows, financial condition, and its available cash.*

The Company's operations are subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which the Company's vessels operate or are registered, which can significantly affect the ownership and operation of its vessels. These requirements include, but are not limited to, the United States or U.S. Oil Pollution Act of 1990, or OPA, the U.S. Comprehensive Environmental Response, Compensation and Liability Act of 1980, or CERCLA, the U.S. Clean Air Act, or the CAA, the U.S. Clean Water Act, or the CWA, the U.S. Marine Transportation Security Act of 2002, or the MTSA, European Union or E.U., regulations, regulations of the United Nations International Maritime Organization, or the IMO, including the International Convention for the Prevention of Pollution from Ships of 1973, as from time to time amended and generally referred to as MARPOL, including the designation of Emission Control Areas, or ECAs, thereunder, the International Convention on Load Lines of 1966, and the International Ship and Port Facility Security Code, or the ISPS Code. Compliance with such laws and regulations, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of

the Company's vessels. The Company may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions including greenhouse gases, the management of ballast waters, maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of its ability to address pollution incidents. Oil spills that occur from time to time may also result in additional legislative or regulatory initiatives that may affect the Company's operations or require it to incur additional expenses to comply with such new laws or regulations.

These costs could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition and its available cash. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Company's operations. Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject the Company to liability without regard to whether it was negligent or at fault. Under OPA, for example, owners, operators and bareboat charterers are jointly and severally strictly liable for the discharge of oil within the 200-nautical mile exclusive economic zone around the U.S. (unless the spill results solely from the act or omission of a third-party, an act of God or an act of war). An oil spill could result in significant liability, including fines, penalties, criminal liability and remediation costs for natural resource damages under international and U.S. federal, state and local laws, as well as third-party damages, including punitive damages, and could harm the Company's reputation with current or potential charterers of its tankers. The Company is required to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Although the Company has arranged insurance to cover certain environmental risks, there can be no assurance that such insurance will be sufficient to cover all such risks or that any claims will not have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and available cash.

It should be noted that the U.S. is currently experiencing changes in its environmental policy, the results of which have yet to be fully determined. For example, in April 2017, the U.S. President signed an executive order regarding environmental regulations, specifically targeting the U.S. offshore energy strategy, which may affect parts of the maritime industry and our operations. Furthermore, recent action by the IMO's Maritime Safety Committee and United States agencies indicate that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. For example, cyber-risk management systems must be incorporated by ship-owners and managers by 2021. This might cause companies to cultivate additional procedures for monitoring cybersecurity, which could require additional expenses and/or capital expenditures. However, the impact of such regulations is hard to predict at this time.

1.2.13 *If the Company fails to comply with international safety regulations, it may be subject to increased liability, which may adversely affect its insurance coverage and may result in a denial of access to, or detention in, certain ports.*

The operation of the Company's vessels is affected by the requirements set forth in the IMO's International Management Code for the Safe Operation of Ships and for Pollution Prevention, or the ISM Code, promulgated by the IMO under the International Convention for the Safety of Life at Sea of 1974, or SOLAS.

Non-compliance with the ISM Code and other IMO regulations may subject the shipowner or bareboat charterer to increased liability, may lead to decreases in, or invalidation of, available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The U.S. Coast Guard ("USCG") and E.U. Authorities enforce compliance with the ISM Code and prohibit non-compliant vessels from trading in U.S. and E.U. ports.

1.2.14 *Climate change and greenhouse gas restrictions may adversely impact the Company's operations and markets.*

Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. More specifically, on October 27, 2016, the International Maritime Organization's Marine Environment Protection Committee announced its decision concerning the implementation of regulations mandating a reduction in sulfur emissions from 3.5% currently to 0.5% as of the beginning of 2020. By 2020 ships will now have to either remove sulfur from emissions or buy fuel with low sulfur content, which may lead to increased costs and supplementary investments for ship owners.

In addition, although the emissions of greenhouse gases from international shipping currently are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which required adopting countries to implement national programs to reduce emissions of certain gases, or the Paris Agreement (Discussed further below), a new treaty may be adopted in the future that includes restrictions on shipping emissions. Compliance with changes in laws, regulations and obligations relating to climate change could increase the Company's costs related to operating and maintaining its vessels and require it to install new emission controls, acquire allowances or pay taxes related to its greenhouse gas emissions or administer and manage a greenhouse gas emissions program. Revenue generation and strategic growth opportunities may also be adversely affected.

Adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also adversely affect demand for the Company's services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and gas in the future or create greater incentives for use of alternative energy sources. In addition, the physical effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels, scarcity of water resources, may negatively impact the Company's operations. Any long-term material adverse effect on the oil and gas industry could have a significant financial and operational adverse impact on the Company's business that we cannot predict with certainty at this time.

1.2.15 *Declines in charter rates, vessel values and other market deterioration could cause the Company to incur impairment charges.*

The Company evaluates the carrying amounts of its vessels to determine if events have occurred that would require an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is

complex and requires the Company to make various estimates relating to, among other things, vessel values, future freight rates, earnings from the vessels, discount rates and economic life of vessels. Many of these items have historically experienced volatility.

The Company evaluates the recoverable amount as the higher of fair value less costs to sell and value in use. If the recoverable amount is less than the carrying amount of the vessel, the vessel is deemed impaired. The carrying values of the Company's vessels may not represent their fair market value at any point in time because the new market prices of secondhand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. For the years ended December 31, 2017 and 2016, we evaluated the recoverable amount of our vessels and the Company did not recognize an impairment loss. Factors that we considered in our estimate are described in the Accounting policies. In particular, our estimate for future TCE rates is based on the trailing 10-year historical average spot rates for both VLCC and Suezmax tankers, which we believe is a reasonable basis for this determination. As 2008 was an exceptionally high year in terms of TCE achieved by both the VLCC and Suezmax fleets, the use of a 10-year range that excludes year 2008 may result in a reduction of the value in use used in the determination of the recoverable amount, compared to the 10-year range as of December 31, 2017 which includes 2008. Excluding the year 2008 from our determination of value in use, which would be the case when applying the 10-year range as of December 31, 2018, could result in an impairment loss for the year ending December 31, 2018. When using 5-year historical charter rates in this impairment analysis, the impairment analysis indicates that an impairment of USD 5.7 million is required for the tanker fleet (2016: no impairment and 2015: USD 123.3 million), and when using 1-year historical charter rates in this impairment analysis, the impairment analysis indicates that an impairment is required for the tanker fleet of USD 427.3 million (2016 and 2015: no impairment).

1.2.16 *The Company operates its vessels worldwide and as a result, such vessels are exposed to international risks and inherent operational risks of the tanker industry, which may adversely affect the Company's business and financial condition.*

The operation of an ocean-going vessel carries inherent risks. The Company's vessels and their cargoes will be at risk of being damaged or lost because of events such as marine disasters, bad weather, and acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy and other circumstances or events. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labour strikes and boycotts. These events may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to our customer relationships, and market disruptions, delay or rerouting, which may also subject the Company to litigation. In addition, the operation of tankers has unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage and the associated costs could exceed the insurance coverage available to the Company. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers.

If the Company's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs and maintenance are unpredictable and may be substantial. The

Company may have to pay drydocking costs that its insurance does not cover in full. The loss of revenues while these vessels are being repaired and repositioned, as well as the actual cost of these repairs, may adversely affect its business and financial condition. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. The Company may be unable to find space at a suitable drydocking facility or its vessels may be forced to travel to a drydocking facility that is not conveniently located to such vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel to more distant drydocking facilities may adversely affect the Company's business and financial condition. Further, the total loss of any of the Company's vessels could harm the Company's reputation as a safe and reliable vessel owner and operator. If the Company is unable to adequately maintain or safeguard its vessels, the Company may be unable to prevent any such damage, costs, or loss which could negatively impact its business, financial condition, results of operations and available cash.

In addition, international shipping is subject to various security and customs inspection and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures can result in the seizure of the cargo and/or the Company's vessels, delays in the loading, offloading or delivery and the levying of customs duties, fines or other penalties against the Company. It is possible that changes to inspection procedures could impose additional financial and legal obligations on the Company. Furthermore, changes to inspection procedures could also impose additional costs and obligations on the Company's customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments may have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and available cash.

1.2.17 *The Company may be subject to risks inherent in the conversion of vessels into FSOs and the operation of FSO activities.*

The Company's FSO activities are subject to various risks, including delays, cost overruns, unavailability of supplies, employee negligence, defects in machinery, collisions, service damage to vessels, damage or loss to freight, piracy or strikes. In case of delays in delivering FSO under service contract to the end-user, contracts can be amended and/or cancelled. Moreover, the operation of FSO vessels is subject to the inherent possibility of maritime disasters, such as oil spills and other environmental accidents, and to the obligations arising from the ownership and management of vessels in international trade. The Company has established current insurance against possible accidents and environmental damage and pollution that complies with applicable law and standard practices in the sector. However, there is no guarantee that such insurance will remain available at rates which are regarded as reasonable by the Company or that such insurance will remain sufficient to cover all losses incurred or the cost of each compensation claim made against the Company, or that the Company's insurance policies will cover the loss of income resulting from a vessel becoming non-operational. Should compensation claims be made against the Company, its vessels may be impounded or subject to other judicial procedures, which would adversely affect the Company's results of operations and financial condition.

1.2.18 *If labour interruptions are not resolved in a timely manner, they could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends.*

The Company employs masters, officers and crews to man its vessels. If not resolved in a timely and cost-effective manner, industrial action or other labour unrest could prevent or hinder the Company's operations from being carried out as it expects and could have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and ability to pay dividends.

1.2.19 *The Company's labour costs and the operating restrictions that apply to the Company could increase as a result of collective bargaining negotiations and changes in labour laws and regulations, and disputes resulting in work stoppages, strikes, or disruptions could adversely affect the Company's business.*

The majority of the Company's employees (land-based and offshore) are represented by collective bargaining agreements in Belgium, Greece, France and the Philippines. For a limited number of vessels, the employment of on-board staff is based on internationally negotiated collective bargaining agreements. In addition, many of these represented individuals are working under agreements that are subject to salary negotiation. These negotiations could result in higher personnel costs, other increased costs or increased operating restrictions that could adversely affect the Company's financial performance. In addition, as part of the Company's legal obligations, it is required to contribute certain amounts to retirement funds and pension plans (with insurance companies or integrated in a national social security scheme) and are bound to legal restrictions in its ability to dismiss employees. Any disagreements concerning ordinary or extraordinary collective bargaining may damage the Company's reputation and the relationship with its employees and lead to labour disputes, including work stoppages, strikes and/or work disruptions, which could hinder the Company's operations from being carried out normally, and if not resolved in a timely cost-effective manner, could have a material effect on its business.

1.2.20 *World events could affect the Company's results of operations and financial condition.*

The Company conducts most of its operations outside of the U.S. and Belgium. The Company's business, results of operations, cash flows, financial condition and available cash may be adversely affected by the effects of political instability, terrorist or other attacks, war or international hostilities. Continuing conflicts and recent developments in the Middle East, the Korean Peninsula, North Africa, and other geographic regions and countries and the presence of the United States and other armed forces in certain of these regions may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further world economic instability and uncertainty in global financial markets. As a result of the above, insurers have increased premiums and reduced or restricted coverage for losses caused by terrorist acts generally. Future terrorist attacks could result in increased volatility of the financial markets and negatively impact the U.S. and global economy. These uncertainties could also adversely affect the Company's ability to obtain additional financing on terms acceptable to it or at all.

In the past, political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea and the Gulf of Aden off the coast of Somalia. Any of these occurrences could have a material adverse impact on the Company's business, financial condition, results of operations and available cash.

In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum (informally known as Brexit). The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last two years after the government of the United Kingdom formally initiated the withdrawal process by invoking Article 50 of the Treaty on European Union on March 29, 2017. It is not clear what impact this will have on the conduct of cross-border business, and this uncertain outcome could increase volatility in the markets and could increase the Company's regulatory compliance costs. These developments have had and may continue to have a material adverse effect on global economic conditions. The withdrawal of the United Kingdom from the EU may lead to a downturn across the European economies, and there is a risk that other countries in the European Union will look to hold referendums on whether to stay in or leave the EU. The potential effects of Brexit could have unpredictable consequences for financial markets and may adversely affect the Company's future performance, results of operations, cash flows and financial position.

1.2.21 *If the Company's vessels call on ports located in countries that are subject to sanctions and embargos imposed by the U.S. or other governments that could adversely affect the Company's reputation and the market for its ordinary shares.*

The U.S. government and other authorities have made certain countries subject to sanctions and embargoes or have identified countries or other authorities as state sponsors of terrorism, such as Iran, Sudan, Syria and North-Korea. From time to time on charterers' instructions, the Company's vessels may, always to the extent permitted under such sanctions and embargoes, call on ports located in such countries. Sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. In 2010, the U.S. enacted the Comprehensive Iran Sanctions Accountability and Divestment Act, or "CISADA," which expanded the scope of the Iran Sanctions Act. Among other things, CISADA expands the application of the prohibitions on companies such as Euronav's and introduces limits on the ability of companies and persons to do business or trade with Iran when such activities relate to the investment, supply or export of refined petroleum or petroleum products.

In 2012, President Obama signed Executive Order 13608 which prohibits foreign persons from violating or attempting to violate, or causing a violation of any sanctions in effect against Iran or facilitating any deceptive transactions for or on behalf of any person subject to U.S. sanctions. Any persons found to be in violation of Executive Order 13608 will be deemed a foreign sanctions evader and will be banned from all contacts with the U.S., including conducting business in US dollars. Also in 2012, President Obama signed into law the Iran Threat Reduction and Syria Human Rights Act of 2012, or the Iran Threat Reduction Act, which created new sanctions and strengthened existing sanctions. Among other things, the Iran Threat Reduction Act intensifies existing sanctions regarding the provision of goods, services, infrastructure or technology to Iran's petroleum or petrochemical sector. The Iran Threat Reduction Act also includes a provision requiring the President of the U.S. to impose five or more sanctions from Section 6(a) of the Iran Sanctions Act, as amended, on a person the President determines is a controlling beneficial owner of, or otherwise owns, operates, or controls or insures a vessel that was used to transport crude oil from Iran to another country and (1) if the person is a controlling beneficial owner of the vessel, the person had actual knowledge the vessel was so used or (2) if the person otherwise owns, operates, or controls,

or insures the vessel, the person knew or should have known the vessel was so used. Such a person could be subject to a variety of sanctions, including exclusion from U.S. capital markets, exclusion from financial transactions subject to U.S. jurisdiction, and exclusion of that person's vessels from U.S. ports for up to two years.

On November 24, 2013, the P5+1 (the U.S., United Kingdom, Germany, France, Russia and China) entered into an interim agreement with Iran entitled the "Joint Plan of Action," or JPOA. Under the JPOA it was agreed that, in exchange for Iran taking certain voluntary measures to ensure that its nuclear program is used only for peaceful purposes, the U.S. and E.U. would voluntarily suspend certain sanctions for a period of six months. On January 20, 2014, the U.S. and the E.U. indicated that they would begin implementing the temporary relief measures provided for under the JPOA. These measures include, among other things, the suspension of certain sanctions on the Iranian petrochemicals, precious metals and automotive industries from January 20, 2014 until July 20, 2014. The JPOA was subsequently extended twice.

On July 14, 2015, the P5+1 and the E.U. announced that they reached a landmark agreement with Iran titled the Joint Comprehensive Plan of Action Regarding the Islamic Republic of Iran's Nuclear Program, or the JCPOA, which is intended to significantly restrict Iran's ability to develop and produce nuclear weapons for 10 years while simultaneously easing sanctions directed toward non-U.S. persons for conduct involving Iran, but taking place outside of U.S. jurisdiction and does not involve U.S. persons. On January 16, 2016, or the Implementation Day, the U.S. joined the E.U. and the United Nations in lifting a significant number of their nuclear-related sanctions on Iran following an announcement by the International Atomic Energy Agency, or IAEA, that Iran had satisfied its respective obligations under the JCPOA.

U.S. sanctions prohibiting certain conduct that is now permitted under the JCPOA have not actually been repealed or permanently terminated at this time. Rather, the U.S. government has implemented changes to the sanctions regime by: (1) issuing waivers of certain statutory sanctions provisions; (2) committing to refrain from exercising certain discretionary sanctions authorities; (3) removing certain individuals and entities from OFAC's sanctions lists; and (4) revoking certain Executive Orders and specified sections of Executive Orders. These sanctions will not be permanently "lifted" until the earlier of "Transition Day," set to occur on October 20, 2023, or upon a report from the IAEA stating that all nuclear material in Iran is being used for peaceful activities.

In addition, charterers and other parties that the Company has previously entered into contracts with regarding its vessels may be affiliated with persons or entities that are now or may soon be the subject of sanctions imposed by the U.S. Government and/or the E.U. or other international bodies. If the Company determines that such sanctions require the Company to terminate existing contracts or if the Company is found to be in violation of such sanctions, it may suffer reputational harm and the Company's results of operations may be adversely affected.

Although the Company believes that it has been in compliance with all applicable sanctions and embargo laws and regulations, and intends to maintain such compliance, there can be no assurance that the Company will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations, and with respect to the JCPOA, the U.S. retains the authority to revoke the aforementioned relief if Iran fails to meet its commitments under the JCPOA. Any such violation could result in fines, penalties or

other sanctions that could severely impact the Company's ability to access U.S. capital markets and conduct its business and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, the Company's ordinary shares may adversely affect the price at which the Company's ordinary shares trades. Additionally, some investors may decide to divest their interest, or not to invest, in the Company simply because it does business with companies that do business in sanctioned countries. Moreover, the Companies charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve the Company or its vessels, and those violations could in turn negatively affect the Company's reputation. In addition, the Company's reputation and the market for its securities may be adversely affected if its engages in certain other activities, such as entering into charters with individuals or entities in countries subject to U.S. sanctions and embargo laws that are not controlled by the governments of those countries, or engaging in operations associated with those countries pursuant to contracts with third-parties that are unrelated to those countries or entities controlled by their governments. Investor perception of the value of the Company's ordinary shares may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries.

1.2.22 *The smuggling of drugs or other contraband onto the Company's vessels may lead to governmental claims against us.*

The Company expects that its vessels will call in ports where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent the Company's vessels are found with contraband, whether inside or attached to the hull of a vessel and whether with or without the knowledge of any of the Company's crew, the Company may face governmental or other regulatory claims which could have an adverse effect on its business, results of operations, cash flows and financial condition.

1.2.23 *Maritime claimants could arrest the Company's vessels, which would have a negative effect on its cash flows.*

Crew members, suppliers of goods and services to a vessel, shippers of cargo, secured lenders, and other parties may be entitled to a maritime lien against the relevant vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting or attaching a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Company's vessels could interrupt the Company's business or require it to pay large sums of money to have the arrest lifted, which would have a negative effect on the Company's cash flows.

In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our ships.

1.2.24 *Governments could requisition the Company's vessels during a period of war or emergency, which may negatively impact the Company's business, financial condition, results of operations and available cash.*

A government could requisition one or more of our vessels for title or hire. Requisition for title occurs when a government takes control of a vessel and becomes the owner. Also, a government could requisition the Company vessels for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of the Company's vessels may negatively impact the Company's business, financial condition, results of operations and available cash.

1.2.25 *Technological innovation could reduce the Company's charter hire income and the value of its vessels.*

The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbours, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations. If new tankers are built that are more efficient or more flexible or have longer physical lives than the Company's vessels, competition from these more technologically advanced vessels could adversely affect the amount of charter hire payments the Company receives for its vessels and the resale value of the Company's vessels could significantly decrease. As a result, the Company's results of operations and financial condition could be adversely affected.

2 Risk factors related to the Merger

2.1.1 *The market price of the Company's ordinary shares after the Merger may be affected by factors different from those currently affecting the price of the Company's ordinary shares*

As a result of the Merger and the creation of a Combined Company, the market price for the Company's ordinary shares may be affected by, among other factors, actual or anticipated fluctuations in the quarterly and annual results of Euronav and those of other public companies in its industry; mergers and strategic alliances in the tanker industry; market conditions in the tanker industry; changes in government regulation; the failure of securities analysts to publish research about the Company following completion of the Merger, or shortfalls in its operating results from levels forecast by securities analysts; announcements concerning the Company or its competitors; and the general state of the securities market.

2.1.2 *The announcement and pendency of the Merger could adversely affect the Company's business, result of operations and financial condition.*

The announcement and pendency of the Merger could cause disruptions in and create uncertainty surrounding the Company's business, including affecting the Company's relationships with its existing and future customers, suppliers and employees, which could have an adverse effect on the Company's business, result of operations and financial condition. In particular, the Company could potentially lose customers or suppliers, and new customer or supplier contracts could be delayed or decreased. These uncertainties may impair the Company's ability to attract, retain and motivate key personnel for a period of time after

the Merger. In addition, Euronav has expended significant management resources, in an effort to complete the Merger, which have therefore been diverted from the Company's day-to-day operations.

2.1.3 *The Merger may adversely affect the relationships of Euronav with its respective customers and suppliers.*

In connection with the pendency of the Merger, existing or prospective customers or suppliers of the Company may delay, defer or cease purchasing services from or providing goods or services to the Company, delay or defer other decisions concerning the Company, or refuse to extend credit to the Company, raise disputes under their business arrangements with the Company or assert purported consent or change of control rights, or otherwise seek to change or renegotiate the terms on which they do business with the Company.

Any such delays, disputes or changes to terms could harm the business of the Company as well as the market price of its ordinary shares.

2.1.4 *The Combined Company may not realize all of the anticipated benef its of the Merger.*

Euronav and Gener8 believe that the Merger will provide benefits to the Combined Company. However, there is a risk that some or all of the expected benefits of the Merger may fail to materialize, or may not occur within the time periods anticipated. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Company, including but not limited to the strength or weakness of the economy and competitive factors in the areas where the Combined Company does business, the effects of competition in the markets in which the Combined Company operates, and the impact of changes in the laws and regulations regulating the seaborne transportation or refined petroleum products industries or affecting domestic or foreign operations. The challenge of coordinating previously separate businesses makes evaluating the business and future financial prospects of the Combined Company following the Merger difficult. Euronav and Gener8 have operated and, until completion of the Merger, will continue to operate, independently. The success of the Merger, including anticipated benefits and cost savings, will depend, in part, on the ability to successfully integrate the operations of both companies in a manner that results in various benefits, including, among other things, an expanded market reach and operating efficiencies, and that does not materially disrupt existing relationships nor result in decreased revenues or dividends. The past financial performance of each of Euronav and Gener8 may not be indicative of their future financial performance. Realization of the anticipated benefits in the Merger will depend, in part, on the Combined Company's ability to successfully integrate Euronav's and Gener8's businesses. The Combined Company will be required to devote significant management attention and resources to integrating its business practices and support functions. The diversion of management's attention and any delays or difficulties encountered in connection with the Merger and the coordination of the two companies' operations could have an adverse effect on the business, financial results, financial condition or the share price of the Combined Company following the Merger. The coordination process may also result in additional and unforeseen expenses.

Failure to realize all of the anticipated benefits of the Merger may impact the financial performance of the Company, the price of the Company's ordinary shares and the ability of the Company to pay dividends on its ordinary shares. The declaration of dividends by the

Company will be at the discretion of its Board of Directors in accordance with the Compnay's dividend policy.

2.1.5 *The Combined Company may not be able to obtain financing for additional capital requirements.*

Following completion of the Merger, the Combined Company may require significant ongoing capital expenditures and, although Euronav and Gener8 anticipate that the Combined Company will be able to fund these expenditures through usage of the Combined Company's cash and cash equivalents, cash generated from operations, letters of credit and subsequent debt, equity or hybrid offerings, there can be no assurances that the Combined Company will be able to obtain financing on acceptable terms or at all.

2.1.6 *The Company has incurred and expects to incur substantial transaction fees and costs in connection with the Merger and related Gener8 vessel acquisitions.*

The Company has incurred and expects to incur additional material non-recurring expenses in connection with the Merger and completion of the transactions contemplated by the Merger Agreement. The Company has incurred significant legal, advisory and financial services fees in connection with the process of negotiating and evaluating the terms of the Merger. Additional significant unanticipated costs (including additional unanticipated severance payments) may be incurred in the course of coordinating the businesses of Euronav and Gener8 after completion of the Merger. As of December 31, 2017, the Company has incurred approximately USD 1.4 million of non-recurring expenses in connection with the Merger. The Company expects to incur additional, material non-recurring expenses of approximately USD 8.6 million, prior to, or upon the Effective Time of the Merger.

2.1.7 *Completion of the Merger may trigger change of control or other provisions in certain agreements to which the Company or Gener8 is a party.*

Consummation of the transactions contemplated under the Merger Agreement may trigger, among other things, a "change of control" in certain agreements to which the Company or Gener8 is a party. If the Company and Gener8 are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if the Company and Gener8 are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to the Combined Company.

2.1.8 *Significant demands will be placed on the Company as a result of the Merger.*

As a result of the pursuit and completion of the Merger, significant demands will be placed on the managerial, operational and financial personnel and systems of the Company. The Company cannot assure you that its systems, procedures and controls will be adequate to support the expansion of operations following and resulting from the Merger. The future operating results of the Company will be affected by the ability of its officers and key employees to manage changing business conditions and to implement and expand its operational and financial controls and reporting systems in response to the Merger.

2.1.9 *The unaudited pro forma condensed combined financial information of the Company and Gener8 is presented for illustrative purposes only and may not be indicative of the results of operations or financial condition of the Company following the Merger.*

The unaudited pro forma condensed combined financial information included in this Information Document has been prepared using the consolidated historical financial statements of Euronav and Gener8. It is presented for illustrative purposes only and should not be considered to be an indication of the results of operations or financial condition of the Company following the Merger. In addition, the pro forma combined financial information included in this Information Document is based in part on certain assumptions regarding the Merger that Euronav and Gener8 currently believe are reasonable. These assumptions may not prove to be accurate, and other factors may affect the Company's results of operations or financial condition following the Merger. Accordingly, the historical and pro forma financial information included in this Information Document does not necessarily represent the Company's results of operations and financial condition had Euronav and Gener8 operated as a combined entity during the periods presented, or of the Company's results of operations and financial condition following completion of the Merger. The Company's potential for future business success and operating profitability must be considered in light of the risks, uncertainties, expenses and difficulties typically encountered by recently combined companies.

2.1.10 *The Company will assume or repay most of the existing indebtedness of Gener8 following the Merger, which may impose additional operating and financial restrictions on the Company (beyond those that currently exist) which, together with the resulting debt services obligations, could significantly limit the Company's ability to execute its business strategy, and increase the risk of default under its debt obligations after the Merger is completed.*

As of December 31, 2017, the Company intends to assume USD 1,358.0 million of the existing indebtedness of Gener8 in connection with the completion of the Merger. Gener8's current secured credit facilities require it to maintain specified financial ratios and satisfy financial covenants, including ratios and covenants based on the market value of the vessels in Gener8's fleet in relation to the indebtedness outstanding.

Because some of the ratios and covenants set minimum values for the vessels in respect of the indebtedness outstanding, should vessel values decline in the future for any reason whatsoever, including due to declines in charter rates, the Company may be required to take action to reduce its debt or to act in a manner contrary to its business objectives to meet any such financial ratios and satisfy any such financial covenants. Additionally, some of the ratios and covenants require the Company to (i) maintain minimum levels of liquidity and interest expense coverage and (ii) not exceed the maximum level of leverage specified therein. Events beyond the Company's control, including changes in the economic and business conditions in the shipping markets in which the Company will operate, may affect its ability to comply with these covenants. No assurance can be provided that the Company will meet its financial or other covenants or that its lenders will waive any failure to do so.

Additionally, the terms of Gener8's existing indebtedness place certain restrictions on the operations of the obligors thereunder, including restrictions on incurring additional indebtedness and liens, disposal of assets and chartering arrangements (see Part II, Section 2.1.11 *'Assumption of Gener8 indebtedness and its covenants'*). These covenants,

along with the financial covenants discussed above, may adversely affect the Company's ability to finance future operations or limit its ability to pursue certain business opportunities or take certain corporate actions. The covenants may also restrict the Company's flexibility in planning for, or reacting to, changes in its business and the industry and make it more vulnerable to economic downturns and adverse developments. A breach of any of the covenants in, or the Company's inability to maintain the required financial ratios under, its credit facilities would prevent it from borrowing additional money under its credit facilities and could result in a default under its credit facilities. If a default occurs under the Company's credit facilities, the lenders could elect to declare the issued and outstanding debt, together with accrued interest and other fees, to be immediately due and payable and foreclose on the collateral securing that debt, which could constitute all or substantially all of the Company's assets. Furthermore, the Company's debt agreements contain cross-default provisions, whereby a default by the Company under one of its debt agreements would automatically be an event of default under its other debt agreements. Such cross defaults could result in the acceleration of the maturity of the debt under these agreements and the lenders thereunder may foreclose upon any collateral securing that debt, including the Company's vessels. In the event of such acceleration or foreclosure, the Company might not have sufficient funds or other assets to satisfy all of its obligations, which would have a material adverse effect on its business, results of operations and financial condition.

Following the completion of the Merger, the Company's ability to meet its cash requirements, including the Company's debt service obligations, will be dependent upon its operating performance, which will be subject to general economic and competitive conditions and to financial, business and other factors affecting its operations, many of which are or may be beyond the Company's control. The Company cannot provide assurance that its business operations will generate sufficient cash flows from operations to fund these cash requirements and debt service obligations. If the Company's operating results, cash flow or capital resources prove inadequate, it could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt and other obligations. If the Company is unable to service its debt, it could be forced to reduce or delay planned expansions and capital expenditures, sell assets, restructure or refinance its debt or seek additional equity capital. The Company may be unable to take any of these actions on satisfactory terms or in a timely manner which could result in the Company entering bankruptcy proceedings. Further, any of these actions may not be sufficient to allow the Company to service its debt obligations or may have an adverse impact on its business. The Company's debt agreements may limit its ability to take certain of these actions. The Company's failure to generate sufficient operating cash flow to pay its debts or to successfully undertake any of these actions could have a material adverse effect on the Company. These risks may be increased as a result of the increased amount of indebtedness of the Company following the completion of the Merger.

In addition, the degree to which the Company may be leveraged as a result of the indebtedness assumed in connection with the Merger or otherwise could materially and adversely affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or other purposes, could make the Company more vulnerable to general adverse economic, regulatory and industry conditions, and could limit its flexibility in planning for, or reacting to, changes and opportunities in the markets in which it competes.

2.1.11 *Assumption of Gener8 indebtedness and its covenants*

In connection with the completion of the Merger and the assumption of USD 1,358.0 million of the existing indebtedness of Gener8, the latter is required to obtain (i) the consent of the required parties under its applicable credit agreements to (1) permit the Company's ownership of Gener8's equity interests; (2) remove the requirement that each of Peter Georgiopoulos, Gary Brocklesby and Nicolas Busch remain a director of Gener8; (3) permit the Merger; (4) permit the payment in full of Gener8's indebtedness to certain affiliates of BlueMountain Capital Management, LLC, or BlueMountain, and (5) remove the requirement that Gener8's common shares remain listed on the New York Stock Exchange; and (ii) such other amendments, consents and waivers under its applicable credit agreements and related transaction documents in order to allow the Merger to be properly entered into and documented without causing a breach of any of the terms of such agreements.

The Company is in advanced negotiations with the lenders under the KEXIM Credit Agreement and the Nordea Credit Agreement to amend such facilities following completion of the Merger to include the Company as a guarantor and to revise the covenant compliance testing to apply on a combined company basis. The Company cannot provide any assurance that these lenders will agree to any of these amendments or that these amendments will be entered into. The Sinosure Credit Agreement is expected to be assumed or repaid by International Seaways, Inc., or International Seaways, in connection with the sale of the VLCCs to International Seaways in connection with the closing of the Merger, although the Company can provide no assurance that this will be the case. Accordingly, the Company does not believe further amendments or waivers to the Sinosure Credit Agreement are required.

Pursuant to a letter agreement among Gener8, Gener8 Maritime Subsidiary V Inc., and certain affiliates of BlueMountain, dated December 20, 2017, or the BlueMountain agreement, Gener8's senior unsecured notes due 2020, or the senior notes, issued by Gener8 to certain affiliates of BlueMountain, will be prepaid and redeemed in full contemporaneously with the Closing of the Merger. As of December 31, 2017, the senior notes have a carrying value of $194.4 million. The Company expects the prepayment of the senior notes to be approximately $207.0 million (which includes a 1% prepayment penalty), which Euronav expects to finance in full with cash on hand and drawings under its credit facilities.

Should the Company be unable to prepay certain of Gener8's indebtedness and / or to renegotiate the covenants of Gener8's indebtedness, such covenants may adversely affect the Company's ability to finance future operations or limit its ability to pursue certain business opportunities or take certain corporate actions. The covenants may also restrict the Company's flexibility in planning for, or reacting to, changes in its business and the industry and make it more vulnerable to economic downturns and adverse developments. A breach of any of the covenants in, or the Company's inability to maintain the required financial ratios under, such credit facilities would prevent it from borrowing additional money under its credit facilities and could result in a default under its credit facilities

2.1.12 *The market value of the Company's ordinary shares may decline as a result of the Merger.*

The market value of the Company's ordinary shares may decline as a result of the Merger if, among other things, the Company is unable to achieve the expected growth in earnings, or if the operational cost savings estimates in connection with the integration of Euronav's and Gener8's businesses are not realized or if the transaction costs related to the Merger are

greater than expected. The market value also may decline if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by the market or if the effect of the Merger on the Company's financial position, results of operations or cash flows is not consistent with the expectations of financial or industry analysts.

2.1.13 *Gener8 and the Company may be the targets of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Merger from being completed.*

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on the Company's liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Merger, then that injunction may delay or prevent the Merger from being completed.

On March 8, 2018, a putative class action lawsuit captioned Fragapane v. Gener8 Maritime, Inc. et al ., No. 1:18-cv-02097 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York, purportedly on behalf of the public stockholders of Gener8, against Gener8, Gener8's directors, Euronav and Merger Sub. On March 14, 2018, another lawsuit, captioned Mohr v. Gener8 Maritime, Inc., et al., No. 1:18-cv-02276 (S.D.N.Y.), was also filed against Gener8 and its directors. Although the plaintiffs in the Fragapane and Mohr actions have agreed in principle to voluntarily dismiss the actions, these or any similar securities class action lawsuits and derivative lawsuits can result in substantial costs and divert management time and resources. An adverse judgment in such cases could have a negative impact on Euronav's liquidity and financial condition or could prevent the Merger from being completed. The complaints allege that the registration statement on Form F-4 filed by the Company violates Section 14(a) of the Securities and Exchange Act of 1934 because it omits and/or misrepresents material information concerning, among other things, the (i) sales process leading up to the Merger, (ii) financial projections used by Gener8's financial advisor in its financial analyses and (iii) inputs underlying the financial valuation analyses that were used by Gener8's financial advisor to support its fairness opinion. The complaints also allege that Gener8's directors are liable under Section 20(a) of the Exchange Act as controlling persons. The Fragapane complaint further alleges that Gener8's directors breached their fiduciary duties to Gener8's stockholders by engaging in a flawed sales process, by agreeing to sell Gener8 for inadequate consideration and by agreeing to improper deal protection terms in the Merger Agreement. The complaints seek, among other things, injunctive relief against the proposed transaction with Euronav as well as other equitable relief, damages and attorneys' fees and costs.

The defendants believe that the claims asserted in the complaints are without merit and no supplemental disclosure is required under applicable law. However, in order to avoid the risk of adverse effect or delay in connection with the transaction and to minimize the costs, risks and uncertainties inherent in litigation, and without admitting any liability or wrongdoing, the defendants have determined to voluntarily supplement the Registration Statement to address claims asserted in the complaints, and the plaintiffs in the actions have agreed in principle to voluntarily dismiss the actions in light of, among other things, the supplemental disclosures. Nothing in the Registration Statement and this Information Document shall be deemed an

admission of the legal necessity or materiality under applicable laws of any of such supplemental disclosures. To the contrary, the defendants specifically deny all allegations in the complaints, including that any additional disclosure was or is required.

3 Risk factors related to the New Shares

3.1.1 *The Company's share price may be highly volatile and future sales of its ordinary shares could cause the market price of the Company's ordinary shares to decline.*

The market price of the Company's ordinary shares has historically fluctuated over a wide range and may continue to fluctuate significantly in response to many factors, such as actual or anticipated fluctuations in the Company's operating results, changes in financial estimates by securities analysts, economic and regulatory trends, general market conditions, rumours and other factors, many of which are beyond the Company's control. Since 2008, the stock market has experienced extreme price and volume fluctuations. If the volatility in the market continues or worsens, it could have an adverse effect on the market price of the Company's ordinary shares and impact a potential sale price if holders of the Company's ordinary shares decide to sell their shares.

3.1.2 *The Company cannot assure you that it will declare or pay any dividends. The tanker industry is volatile and the Company cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period.*

The Company's Board of Directors may from time to time, declare and pay cash dividends in accordance with the Company's Articles of Association and applicable Belgian law. The declaration and payment of dividends, if any, will always be subject to the approval of either the Board of Directors (in the case of "interim dividends") or of the shareholders (in the case of "regular dividends").

Dividends, if any, will be paid in two instalments: first as an interim dividend based on the results of the first 6 months of the Company's fiscal year, then as a balance payment corresponding to the final dividend once the full year results have been audited and presented to the Company's shareholders for approval. The interim dividend payout ratio may typically be more conservative than the yearly payout and will take into account any other form of return of capital done over the same period.

Pursuant to the dividend policy set out above, the Company's Board of Directors will continue to assess the declaration and payment of dividends upon consideration of its financial results and earnings, restrictions in its debt agreements, market prospects, current capital expenditures, commitments, investment opportunities, and the provisions of Belgian law affecting the payment of dividends to shareholders and other factors. The Company may stop paying dividends at any time and cannot assure you that it will pay any dividends in the future or of the amount of such dividends. For instance, the Company did not declare or pay any dividends from 2010 until 2014.

In general, under the terms of our debt agreements, the Company is not permitted to pay dividends if there is or will be as a result of the dividend a default or a breach of a loan covenant.

Belgian law generally prohibits the payment of dividends unless net assets on the closing date of the last financial year do not fall beneath the amount of the registered capital and, before

the dividend is paid out, 5% of the net profit is allocated to the legal reserve until this legal reserve amounts to 10% of the share capital. No distributions may occur if, as a result of such distribution, the Company's net assets would fall below the sum of (i) the amount of the Company's registered capital, (ii) the amount of such aforementioned legal reserves, and (iii) other reserves which may be required by the Company's Articles of Association or by law, such as the reserves not available for distribution in the event we hold treasury shares. The Company may not have sufficient surplus in the future to pay dividends and its subsidiaries may not have sufficient funds or surplus to make distributions to the Company. The Company can give no assurance that dividends will be paid at all. In addition, the corporate law of jurisdictions in which the Company's subsidiaries are organized may impose restrictions on the payment or source of dividends under certain circumstances.

3.1.3 *Future issuances and sales of Company ordinary shares could cause the market price of the Company's ordinary shares to decline.*

As of December 31, 2017, our issued (and fully paid up) share capital was $173,046,122.14 which was represented by 159,208,949 ordinary shares, and the Board of Directors is authorized to increase share capital in one or several times by a total maximum of $150,000,000 for a period of five years as from June 19, 2015. Issuances and sales of a substantial number of ordinary shares in the public market, or the perception that these issuances or sales could occur, may depress the market price for the Company's ordinary shares. These sales could also impair the Company's ability to raise additional capital through the sale of the Company's equity securities in the future. The Company intends to issue additional ordinary shares in the future. The Company's shareholders may incur dilution from any future equity offering.

3.1.4 *The value of the New Shares may decrease (for reasons other than the Merger)*

Following admission to listing, it is likely that the price of the New Shares will be subject to market fluctuations and the price of the shares may not always accurately reflect the underlying value of the group's business. The value of the New Shares may decrease and decline below their issue price, and the price that investors may realise for their holdings of New Shares, when they are able to do so, may be influenced by a large number of factors, including:

- anticipated or actual fluctuations in Euronav's operational results and financial situation;
- changes in the estimates of securities analysts with regard to Euronav's operating profits and financial situation;
- potential or actual sales of blocks of shares in the market or short selling of shares;
- investors' perceptions of the sector or Euronav's competitors;
- the arrival of new competitors or products in the markets in which Euronav operates;
- volatility in the stock markets as a whole or in investors' perception of the market and Euronav's competitors;
- the risk factors mentioned under section 1 above.

In addition, stock markets have in the recent past experienced extreme price and volume fluctuations, which have not always been related to the performance of the specific companies whose shares are traded, and which, as well as general economic and political conditions, could have an adverse effect on the market price of the New Shares.

3.1.5 *Investment and trading in general is subject to risks*

All securities investments involve the risk of loss of capital. There can be no assurance that the Company's investment objectives will be met. The Company's results have fluctuated in the past and probably will fluctuate in the future. For this reason, the Company's results may not meet the expectations analysts have predicted.

3.1.6 *Sales of a substantial number of shares*

Sales of a significant number of shares could lead to a drop in the market price of the shares issued by the Company. Existing shareholders are not obliged to remain shareholder or to keep a minimum of shares. These sales might also make it more difficult for the Company to issue or sell equity or equity-related securities in the future at a time and a price that the Company deems appropriate.

3.1.7 *Exchange Rate risk*

Shareholders in countries with currencies other than the Euro (for shares tradable on Euronext Brussels) and/or US Dollar (for shares tradable on the New York Stock Exchange) face additional investment risk from currency exchange rate fluctuations in connection with their holding of the Euronav shares. Furthermore, whilst the share price on Euronext Brussels is expressed in Euro, Euronav's income is mainly expressed in United States Dollar. This mismatch can lead to share price fluctuations not linked to the results of the Company.

Part III: Definitions of most important terms in this Information Document

Annex	The annexes to this Information Document constituting an integral part thereof
Annual Report	The annual report of the Company as published on April 3, 2018 and attached to this Information Document as <u>Annex 1</u>
BCC	The Belgian Companies Code
Board or Board of Directors	The Company's board of directors
Capital Increase	The capital increase of the Company following the Contribution in Kind resulting in the issuance of the New Shares
Closing Date (of the Merger)	The date of the Contribution in Kind, i.e. the issuance of the New Shares
Code	The United States Internal Revenue Code of 1986, as amended
Combined Company	The combination of Euronav and Gener8 following Effective Time of the Merger
Company	Euronav NV, a public limited liability company organised and existing under the laws of Belgium, with registered address at De Gerlachekaai 20, 2000 Antwerp and registered with the register of legal entities (Antwerp) under number 0860.402.767
Contribution in Kind	The Belgian legal concept of *'inbreng in natura'* of the Surviving Corporation Shares by the Exchange Agent, acting as agent on behalf of and for the account of the Contributing Gener8 Shareholders
Contributing Gener8 Shareholders	The shareholders of Gener8 contributing the Surviving Corporation Shares as part of the Contribution in Kind
EEA	European Economic Area
Effective Time	Such time on which the Merger between Euronav and Gener8 becomes effective, which is expected on or about 12 June 2018
Euronav	The Company
Euronext	Euronext Brussels
Exchange Agent	Computershare
Exchange Ratio	0.7272
FSMA	The Belgian Financial Services and Market Authority (*Authorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten*)
FSO	Floating Storage and Offloading systems
Gener8	Gener8 Maritime Inc. a company incorporated and existing under the laws of the Republic of the Marshall Islands, having its head office at 299 Park Avenue, 2nd Floor, New York, NY 10171, United

	States
IFRS	International Financial Reporting Standards, including International Accounting Standards (IAS) and Interpretations, as adopted by the European Union
Information Document	The present document, including any information incorporated in it by reference or included as an Annex
Merger	The merger between Euronav and Gener8
Merger Agreement	The plan and agreement of Merger as entered into on 20 December 2017 between Euronav, Gener8 and Merger Sub
Merger Consideration / Per Share Merger Consideration	The New Shares to be issued to the Contributing Gener8 Shareholders in return for the Contribution in Kind of the Surviving Corporation Shares / the 0.7272 New Shares to be issued in return for a Surviving Corporation Share
Merger Sub	Euronav MI Inc., a company incorporated and existing under the laws of the Republic of the Marshall Islands and a wholly-owned subsidiary of the Company
New Shares	The 60,815,764 new ordinary shares of Euronav to be issued as part of the Merger Consideration
NYSE	New York Stock Exchange
Prospectus Law	The law of 16 June 2006 on the public offering of securities and the admission of securities on a regulated market, as amended ("*Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*" / "*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la negociation sur des marches réglementés*")
Registration Statement	The Registration statement on Form F-4 (File No 333-223039) that was declared effective by the SEC on May 10, 2018 and as attached to this Information Documents as Annex 2
Shares	The shares of the Company
Special Meeting	The special general meeting of shareholders of Gener8 voting upon the approval of the Merger
Statutory Auditor	KPMG Bedrijfsrevisoren CVBA, Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium, represented by Ms Patricia Leleu
Surviving Corporation	Gener8 following its merger with Merger Sub
Surviving Corporation Shares	The shares of the Surviving Corporation issued to the shareholders and restricted stock unit holders of Gener8 as part of the Merger
TCE	Time Charter Equivalent - TCE revenues, which are voyage revenues less voyage expenses, serve as an industry standard for measuring and managing fleet revenue and for comparing results between

	geographical regions and among competitors
TC	Time Charter - A charter for a fixed period of time, usually between one and ten years, under which the owner hires out the vessel to the charterer fully manned, provisioned and insured. The charterer is usually responsible for bunkers, fuel oil, port charges, canal tolls and any extra cost related to the cargo. The charter rate (hire) is quoted in terms of a total cost per day. Subject to any restrictions in the charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading
TI Pool	The Tankers International Pool

Part IV: General information regarding the Information Document

1 Responsible persons

The Board assumes responsibility for the content of this Information Document. The Board declares that having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The information in this Information Document is as of the date printed on the cover, unless expressly stated otherwise. The delivery of the Information Document at any time does not imply that there has been no change in the Company's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. The information contained herein is up to date as of the date hereof, and may be subject to subsequent change, completion and amendment without notice. The publication of this Information Document shall not, under any circumstances, imply that there will be no changes in the information set forth herein or in the affairs of the Company subsequent to the date of this Information Document.

The contents of this Information Document should not be construed as providing legal, business, accounting or tax advice.

2 Statutory auditor

The Company's current statutory auditor is KPMG Bedrijfsrevisoren CVBA, Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium, represented by Ms Patricia Leleu. The Company's current statutory auditor has been appointed for a term of three years by the Company's annual general shareholders' meeting held on 11 May 2017. The AGM to be held in 2020 will decide upon the renewal of the appointment of Company's statutory auditor.

The statutory and consolidated financial statements as per and for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 have been audited by the Company's current statutory auditor who issued unqualified opinions for the years 2015, 2016 and 2017.

3 Restrictions

This Information Document has been prepared only for the purpose of the admission to listing of the New Shares on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to buy any New Shares.

No public offering of the New Shares has or will be made and no one has taken any action that would, or is intended to, permit a public offering in any country or jurisdiction where any such action for such purpose is required.

3.1 Members of the European Economic Area

No actions have been or will be made, in any Member State of the European Economic Area that has implemented the Prospectus Directive (each a "**Relevant Member State**"), to make an offer to the public of the New Shares that requires the publication of a prospectus in such Relevant Member State.

For the purposes of this provision, the expression "make an offer to the public" of New Shares in a Relevant Member State shall mean an announcement, regardless of its form or means of communication, of sufficient information about the New Shares to enable an investor to make a decision about the purchase of or subscription to such securities, amended, as the case may be, in

such Relevant Member State by a measure implementing the Prospectus Directive in such Relevant Member State.

3.2 United States of America

The Merger and the New Shares have been registered on the Registration Statement pursuant to the United States Securities Act of 1933, as amended (the "**Securities Act**") and the rules and regulations promulgated thereunder

3.3 Canada, Australia, United Kingdom and Japan

This Information Document may not be circulated or otherwise be made available in Canada, Australia, the United Kingdom or Japan and the New Shares may not be offered or sold, directly or indirectly, by any person in Canada, Australia, the United Kingdom or Japan unless such circulation, offering, sale or exercise is allowed under applicable legislation of the relevant jurisdiction.

4 Distribution

This Information Document is not a prospectus. The distribution of the Information Document may be restricted by law in certain jurisdictions outside Belgium. The Company does not represent that the Information Document may be lawfully distributed in jurisdictions outside Belgium, nor does the Company assume any responsibility for such distribution

5 Forward looking statements

Certain statements in this Information Document are not historical facts and are forward-looking statements. From time to time, the Company may make writer or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, research and development, financing needs, plans or intentions relating to partnerships or acquisitions, competitive strengths and weaknesses, business strategy and the trends which the Company anticipates in the industries and the political, economic, financial, social and legal environment in which it operates and other information that is not historical information.

Word such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan", and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, amongst other things, those listed under Part II (Risk Factors) set out above.

6 Market and industry information and information derived from third parties

Information relating to markets and other industry data pertaining to the Company's business included in the Information Document has been obtained from surveys, sector publications and publicly available information. The Company accepts responsibility for having correctly reproduced information obtained from publications or public sources, and, in so far as the Company is aware and has been able to ascertain from information published by those industry publications or public sources, no facts have

been omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified information obtained from industry and public sources.

7 Rounding

Certain amounts, percentages or financial information in this Information Document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

8 Warning

Investors must form their own opinions about the Company, the New shares, shares in the Company and the associated benefits and risks. The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Document may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Investors are urged to consult their own advisor, bookkeeper, accountant, or other advisors concerning the legal, tax, economic, financial and other aspects associated with the New Shares. In case of doubt about the contents and/or the meaning of the information in this Information Document, investors should seek the advice of an authorised person or a person specialised in advice relating to the acquisition of financial securities. The New Shares have not been recommended by any federal or local authority in Belgium or abroad. Investors are solely responsible for analysing and assessing the benefits and risks associated with an investment in the New Shares.

Part V: Documents incorporated by reference

1 Historical financial information Euronav

1.1 Financial year 2015

Consolidated Annual Accounts 2015 (IFRS) (Annual Report 2015 – published on the website)

https://www.euronav.com/investors/company-news-reports/annual-reports/2015/annual-report-31-12-2015/

Consolidated statement of financial position	Pages 80-81
Consolidated statement of profit or loss	Page 82
Consolidated statement of comprehensive income	Page 83
Consolidated statement of changes in equity	Page 84
Consolidated statement of cash flows	Page 85
Notes to the consolidated financial statements	Pages 86-99
Statutory auditor's report on the consolidated annual accounts	Page 147

Statutory Annual Accounts 2015 (Belgian GAAP) (as published on the website of the National Bank of Belgium)

Statutory balance sheet (*"Balans na winstverdeling"*)	Page 4-5
Statutory income statement (*"Resultatenrekening"*)	Page 6-7
Notes to the statutory financial statements (*"Toelichting bij de jaarrekening"*)	Page 8-40
Annual report of the board of directors (*"Verslag van de raad van bestuur"*)	Page 41-78
Statutory auditor's report on the statutory annual accounts (*"Verslag van de commissaris over de jaarekening"*)	Page 79-81

1.2 Financial year 2016

Consolidated Annual Accounts 2016 (IFRS) (Annual Report 2016 – published on the website)

https://www.euronav.com/investors/company-news-reports/annual-reports/2016/annual-report-2016/

Consolidated statement of financial position	Pages 84-85
Consolidated statement of profit or loss	Page 86
Consolidated statement of comprehensive income	Page 87

Consolidated statement of changes in equity	Pages 88-89
Consolidated statement of cash flows	Pages 90-91
Notes to the consolidated financial statements	Pages 92-119
Statutory auditor's report on the consolidated annual accounts	Pages 172-173

Statutory Annual Accounts 2016 (Belgian GAAP) (as published on the website of the National Bank of Belgium)

Statutory balance sheet (*"Balans na winstverdeling"*)	Page 4-7
Statutory income statement (*"Resultatenrekening"*)	Page 8-9
Notes to the statutory financial statements (*"Toelichting bij de jaarrekening"*)	Page 10-43 & 96-99
Annual report of the board of directors (*"Verslag van de raad van bestuur"*)	Page 44-88
Statutory auditor's report on the statutory annual accounts (*"Verslag van de commissaris over de jaarrekening"*)	Page 89-91
Statutory auditor's report on the balance sheet (as at 30 June 2016) in the context of the distribution of an interim dividend (*"Verslag van de commissaris over de staat van activa en passiva in het kader van de uitkering van een interimdividend"*)	Page 92-95

1.3 Financial year 2017

Consolidated Annual Accounts 2017 (IFRS) (Annual Report 2017 – published on the website)

https://www.euronav.com/investors/company-news-reports/annual-reports/2017/annual-report-2017/

Consolidated statement of financial position	Page 102
Consolidated statement of profit or loss	Page 103
Consolidated statement of comprehensive income	Page 104
Consolidated statement of changes in equity	Page 105
Consolidated statement of cash flows	Page 106-107
Notes to the consolidated financial statements	Page 107-183
Statutory auditor's report on the consolidated annual accounts	Page 184-189

Statutory Annual Accounts 2017 (Belgian GAAP) (as published on the Company's website)

https://www.euronav.com/nl/investeerders/deugdelijk-bestuur/algemene-vergaderingen/2018/statutaire-jaarrekening-2017/

Statutory balance sheet ("*Balans na winstverdeling*")	Page 4-7
Statutory income statement ("*Resultatenrekening*")	Page 8-9
Notes to the statutory financial statements ("*Toelichting bij de jaarrekening*")	Page 10-45 & 101-106
Annual report of the board of directors ("*Verslag van de raad van bestuur*")	Page 46-91
Statutory auditor's report on the statutory annual accounts ("*Verslag van de commissaris over de jaarrekening*")	Page 92-97
Statutory auditor's report on the balance sheet (as at 30 June 2017) in the context of the distribution of an interim dividend ("*Verslag van de commissaris over de staat van activa en passiva in het kader van de uitkering van een interimdividend*")	Page 98-100

1.4 Euronav's Annual Report for the financial year 2017

Euronav's Annual Report over the Financial Year as attached to this Information Documents as Annex 1.

1.5 Euronav's unaudited condensed consolidated interim financial information for the period ended March 31, 2018

https://www.euronav.com/investors/company-news-reports/press-releases/2018/euronav-announces-first-quarter-2018-results/

2 Historical financial information Gener8

2.1 The historical audited financial statements of Gener8, which are available in Gener8's annual report on Form 10-K for the year ended December 31, 2016, as filed with the U.S. Securities and Exchange Commission (the "**SEC**") on March 13, 2017

https://www.sec.gov/Archives/edgar/data/1443799/000155837017001689/0001558370-17-001689-index.htm

2.2 The historical audited financial statements of Gener8, which are available in Gener8's annual report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on March 15, 2018

https://www.sec.gov/Archives/edgar/data/1443799/000155837018002121/0001558370-18-002121-index.htm

2.3 Unaudited condensed consolidated interim financial statements available in Gener8's Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2017, as filed with the SEC on 9 May 2017

https://www.sec.gov/Archives/edgar/data/1443799/000155837017003968/0001558370-17-003968-index.htm

2.4 Unaudited condensed consolidated interim financial statements available in Gener8's Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2017, as filed with the SEC on 7 August 2017

https://www.sec.gov/Archives/edgar/data/1443799/000155837017006124/0001558370-17-006124-index.htm

2.5 Unaudited condensed consolidated interim financial statements available in Gener8's Quarterly Report on Form 10-Q for the fiscal quarter ended 30 September 2017, as filed with the SEC on 9 November 2017

https://www.sec.gov/Archives/edgar/data/1443799/000155837017008729/0001558370-17-008729-index.htm

2.6 Unaudited condensed consolidated interim financial statements available in Gener8's Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2018, as filed with the SEC on May 9, 2018

https://www.sec.gov/Archives/edgar/data/1443799/000155837018004522/0001558370-18-004522-index.htm

3 Documents relating to the Merger

(i) The press release 'Euronav NV and Gener8 Maritime Inc. announce merger agreement' dated 21 December 2017' (https://www.euronav.com/investors/company-news-reports/press-releases/2017/euronav-nv-and-gener8-maritime-inc-announce-merger-agreement/)

(ii) The Registration statement on Form F-4 as attached to this Information Documents as Annex 2.

(iii) The plan and agreement of merger as appended to the F-4 Registration Statement.

(iv) The special report of the Board in accordance with article 602 of the BCC with respect to the Capital Increase by way of the Contribution in Kind as attached to this Information Document as Annex 3.

(v) The special report of the Statutory Auditor in accordance with article 602 of the BCC with respect to the Capital Increase by way of the Contribution in Kind as attached to this Information Document as Annex 4.

4 Relevant Company documents

(i) Articles of Association

https://www.euronav.com/media/1124/articles-of-association-euronav-eng-13-may-2015.pdf

(ii) Corporate Governance Charter

https://www.euronav.com/media/1120/141209_corporate-governance-charter_final_eng_update.pdf

Part VI: Selected financial information

With respect to the historical financial information reference is made to the Section Financial Report contained on (i) pages 82 through 175 of the Company's annual report in respect of financial year 2016 (which is available on the Company's website), (ii) pages 102 through 191 of the Annual Report of the Company in respect of financial year 2017 (which is attached to this Information Document as Annex 1), and (iii) the publication of the Company's unaudited condensed consolidated interim financial information for the period ended March 31, 2018 as available on the Company's website (https://www.euronav.com/investors/company-news-reports/press-releases/2018/euronav-announces-first-quarter-2018-results/).

1 Audited annual financial statement as at 31 December 2017

1.1 Consolidated balance sheet

ASSETS	December 31, 2017	December 31, 2016	December 31, 2015
Non-current assets			
Vessels	2 271 500	2 383 163	2 288 036
Assets under construction	63 668	86 136	93 890
Other tangible assets	1 663	777	1 048
Prepayments	-	-	2
Intangible assets	72	156	238
Receivables	160 352	183 914	259 908
Investments in equity accounted investees	30 595	18 413	21 637
Deferred tax assets	2 487	964	935
Total non-current assets	**2 530 337**	**2 673 523**	**2 665 694**
Current assets			
Trade and other receivables	136 797	166 342	219 080
Current tax assets	191	357	114
Cash and cash equivalents	143 648	206 689	131 663
Non-current assets held for sale	-	-	24 195
Total current assets	**280 636**	**373 388**	**375 052**
TOTAL ASSETS	**2 810 973**	**3 046 911**	**3 040 746**
EQUITY and LIABILITIES			
Equity			
Share capital	173 046	173 046	173 046
Share premium	1 215 227	1 215 227	1 215 227
Translation reserve	568	120	(50)
Treasury shares	(16 102)	(16 102)	(12 283)
Retained earnings	473 622	515 665	529 809
Equity attributable to owners of the Company	**1 846 361**	**1 887 956**	**1 905 749**
Non-current liabilities			
Bank loans	653 730	966 443	952 426
Other notes	147 619	-	-
Other payables	539	533	590
Employee benefits	3 984	2 846	2 038
Provisions	-	38	436
Total non-current liabilities	**805 872**	**969 860**	**955 490**
Current liabilities			
Trade and other payables	61 355	69 859	79 078
Current tax liabilities	11	-	1
Bank loans	47 361	119 119	100 022
Other borrowings	50 010	-	-
Provisions	3	117	406
Total current liabilities	**158 740**	**189 095**	**179 507**
TOTAL EQUITY and LIABILITIES	**2 810 973**	**3 046 911**	**3 040 746**

1.2 Consolidated statement of profit or loss

(in thousands of USD except per share amounts)

	2017	2016	2015
	Jan. 1 - Dec 31, 2017	Jan. 1 - Dec 31, 2016	Jan. 1 - Dec 31, 2015
Shipping revenue			
Revenue	513 368	684 265	846 507
Gains on disposal of vessels/other tangible assets	36 538	50 397	13 302
Other operating income	4 902	6 996	7 426
Total shipping revenue	**554 808**	**741 658**	**867 235**
Operating expenses			
Voyage expenses and commissions	(62 035)	(59 560)	(71 237)
Vessel operating expenses	(150 427)	(160 199)	(153 718)
Charter hire expenses	(31 173)	(17 713)	(25 849)
Loss on disposal of vessels/other tangible assets	(21 027)	(2)	(8 002)
Impairment on non-current assets held for sale	-	(24 150)	-
Depreciation tangible assets	(229 777)	(227 664)	(210 156)
Depreciation intangible assets	(95)	(99)	(50)
General and administrative expenses	(46 868)	(44 051)	(46 251)
Total operating expenses	**(541 402)**	**(533 438)**	**(515 263)**
RESULT FROM OPERATING ACTIVITIES	**13 406**	**208 220**	**351 972**
Finance income	7 266	6 855	3 312
Finance expenses	(50 729)	(51 695)	(50 942)
Net finance expenses	**(43 463)**	**(44 840)**	**(47 630)**
Share of profit (loss) of equity accounted investees (net of income tax)	30 082	40 495	51 592
PROFIT (LOSS) BEFORE INCOME TAX	**25**	**203 875**	**355 934**
Income tax benefit (expense)	1 358	174	(5 633)
PROFIT (LOSS) FOR THE PERIOD	**1 383**	**204 049**	**350 301**
Attributable to:			
Owners of the company	1 383	204 049	350 301
Basic earnings per share	0,01	1,29	2,25
Diluted earnings per share	0,01	1,29	2,22
Weighted average number of shares (basic)	158 166 534	158 262 268	155 872 171
Weighted average number of shares (diluted)	158 297 057	158 429 057	157 529 562

1.3 Statement of comprehensive income

	2017 Jan. 1 - Dec 31, 2017	2016 Jan. 1 - Dec 31, 2016
Profit/(loss) for the period	**1 383**	**204 049**
Other comprehensive income, net of tax		
Items that will never be reclassified to profit or loss:		
Remeasurements of the defined benefit liability (asset)	64	(646)
Items that are or may be reclassified to profit or loss:		
Foreign currency translation differences	448	170
Equity-accounted investees - share of other comprehensive income	483	1 224
Other comprehensive income, net of tax	**995**	**748**
Total comprehensive income for the period	**2 378**	**204 797**
Attributable to:		
Owners of the company	2 378	204 797

1.4 Statement of changes in equity

	Share capital	Share premium	Translation reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other equity interest	**Total equity**
Balance at January 1, 2016	**173 046**	**1 215 227**	**(50)**	**(12 283)**	**529 809**	**1 905 749**	**-**	**1 905 749**
Profit (loss) for the period	-	-	-	-	204 049	**204 049**	-	**204 049**
Total other comprehensive income	-	-	170	-	578	**748**	-	**748**
Total comprehensive income	**-**	**-**	**170**	**-**	**204 627**	**204 797**	**-**	**204 797**
Transactions with owners of the company								
Dividends to equity holders	-	-	-	-	(216 838)	**(216 838)**	-	**(216 838)**
Treasury shares acquired	-	-	-	(6 889)	-	**(6 889)**	-	**(6 889)**
Treasury shares sold	-	-	-	3 070	(2 339)	**731**	-	**731**
Equity-settled share-based payment	-	-	-	-	406	**406**	-	**406**
Total transactions with owners	**-**	**-**	**-**	**(3 819)**	**(218 771)**	**(222 590)**	**-**	**(222 590)**
Balance at December 31, 2016	**173 046**	**1 215 227**	**120**	**(16 102)**	**515 665**	**1 887 956**	**-**	**1 887 956**

	Share capital	Share premium	Translation reserve	Treasury shares	Retained earnings	**Capital and reserves**	Other equity interest	**Total equity**
Balance at January 1, 2017	**173 046**	**1 215 227**	**120**	**(16 102)**	**515 665**	**1 887 956**	-	**1 887 956**
Profit (loss) for the period	-	-	-	-	1 383	**1 383**	-	**1 383**
Total other comprehensive income	-	-	448	-	547	**995**	-	**995**
Total comprehensive income	**-**	**-**	**448**	**-**	**1 930**	**2 378**	**-**	**2 378**
Transactions with owners of the company								
Dividends to equity holders	-	-	-	-	(44 286)	**(44 286)**	-	**(44 286)**
Equity-settled share-based payment	-	-	-	-	313	**313**	-	**313**
Total transactions with owners	**-**	**-**	**-**	**-**	**(43 973)**	**(43 973)**	**-**	**(43 973)**
Balance at December 31, 2017	**173 046**	**1 215 227**	**568**	**(16 102)**	**473 622**	**1 846 361**	**-**	**1 846 361**

1.5 Statement of cash flow

	2017 Jan. 1 - Dec 31, 2017	2016 Jan. 1 - Dec 31, 2016
Cash flows from operating activities		
Profit (loss) for the period	**1 383**	**204 049**
Adjustments for:	**225 527**	**205 457**
Depreciation of tangible assets	*229 777*	*227 664*
Depreciation of intangible assets	*95*	*99*
Loss (gain) on disposal of investments in equity accounted investees	-	*24 150*
Provisions	*(160)*	*(603)*
Tax (benefits)/expenses	*(1 358)*	*(174)*
Share of profit of equity-accounted investees, net of tax	*(30 082)*	*(40 495)*
Net finance expense	*43 463*	*44 839*
(Gain)/loss on disposal of assets	*(15 511)*	*(50 395)*
Equity-settled share-based payment transactions	*313*	*406*
Amortization of Deferred Capital Gain	*(1 010)*	*(34)*
Changes in working capital requirements	**22 083**	**38 487**
Change in cash guarantees	*(52)*	*107*
Change in trade receivables	*5 938*	*(755)*
Change in accrued income	*(1 499)*	*21 049*
Change in deferred charges	*(3 648)*	*239*
Change in other receivables	*28 773*	*35 905*
Change in trade payables	*1 165*	*(6 817)*
Change in accrued payroll	*1 014*	*(138)*
Change in accrued expenses	*(6 727)*	*(7 547)*
Change in deferred income	*(3 726)*	*(3 591)*
Change in other payables	*18*	*(226)*
Change in provisions for employee benefits	*827*	*261*
Income taxes paid during the period	11	(100)
Interest paid	(39 595)	(33 378)
Interest received	636	209
Dividends received from equity-accounted investees	1 250	23 478
Net cash from (used in) operating activities	**211 295**	**438 202**
Acquisition of vessels	(176 687)	(342 502)
Proceeds from the sale of vessels	96 880	223 016
Acquisition of other tangible assets	(1 203)	(178)
Acquisition of intangible assets	(11)	(18)
Proceeds from the sale of other (in)tangible assets	29	38
Loans from (to) related parties	40 750	22 047
Proceeds from capital decreases in joint ventures	-	3 737
Acquisition of subsidiaries, net of cash acquired	-	(6 755)
Net cash from (used in) investing activities	**(40 242)**	**(100 615)**

(Purchase of) Proceeds from sale of treasury shares	-	(6 157)
Proceeds from new borrowings	526 024	740 286
Repayment of borrowings	(710 993)	(774 015)
Transaction costs related to issue of loans and borrowings	(5 874)	(4 436)
Dividends paid	(44 133)	(216 838)
Net cash from (used in) financing activities	**(234 976)**	**(261 160)**
Net increase (decrease) in cash and cash equivalents	**(63 923)**	**76 427**
Net cash and cash equivalents at the beginning of the period	206 689	131 663
Effect of changes in exchange rates	882	(1 401)
Net cash and cash equivalents at the end of the period	**143 648**	**206 689**

2 Pro forma consolidated financial information

2.1 Introduction

The following unaudited pro forma condensed combined financial information of the Combined Company is presented to illustrate the proposed combination of Euronav and Gener8, which was announced on 21 December 2017.

On 20 December 2017, Euronav entered into a Merger Agreement with Gener8 and Merger Sub, a wholly-owned subsidiary of Euronav, pursuant to which Merger Sub will merge with and into Gener8, and Gener8 will continue as the Surviving Corporation that will continue its corporate existence as a wholly-owned subsidiary of Euronav. Upon the Closing of the Merger, the Gener8 shareholders will receive the Euronav ordinary shares that comprise the Merger Consideration.

In connection with the Merger, the following related transactions are expected take effect at the Closing Date of the Merger and the information contained in this discussion assumes these transactions will be consummated:

- repayment of the senior notes at its principal amount plus accrued interest plus a repayment premium of 1% to certain affiliates of BlueMountain Capital Management Inc. LLC.
- sale by Gener8 of the wholly-owned subsidiary Gener8 Maritime VII Inc., which owns six vessels, to International Seaways, which is subject to certain conditions.

The unaudited pro forma condensed combined balance sheet as of December 31, 2017, and the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2017 are based upon, derived from, and should be read in conjunction with the following: (i) the historical audited consolidated financial statements of Euronav, which are available in Euronav's Form 20-F for the year ended December 31, 2017, as filed with the SEC on April 17, 2018, (ii) the historical audited consolidated financial statements of Gener8, which are available in Gener8's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on March 15, 2018. Euronav's historical audited financial statements were prepared in accordance with IFRS as issued by the IASB and presented in thousands of U.S. dollars. Gener8's historical audited consolidated financial statements were prepared in accordance with U.S. GAAP and presented in thousands of U.S. dollars. For purposes of preparing the unaudited pro forma condensed combined financial information,

Gener8's historical audited financial statements prepared under U.S. GAAP were reconciled to IFRS, based on a preliminary IFRS analysis. No material adjustments were identified as a result of this exercise. Neither the reconciliation to IFRS nor the resulting pro forma financial information have been audited.

The pro-forma's were prepared assuming that waivers or amendments are obtained on Gener8 (Euronav's) lending agreements.

The accompanying unaudited pro forma condensed combined financial information give effect to adjustments that are (i) directly attributable to the combination, (ii) factually supportable, and (iii) with respect to the unaudited condensed combined statement of profit or loss, are expected to have a continuing impact on the consolidated results. The accompanying unaudited pro forma condensed combined financial information does not take into account adjustment that have no continuing impact (e.g. badwill, cost of merger, etc.). The unaudited condensed combined statement of financial position gives effect to the combination as if it occurred on December 31, 2017 and the unaudited condensed combined statements of profit or loss gives effect to the combination as if it happened on January 1, 2017.

The combination of Euronav and Gener8 will be accounted for as a business combination using the acquisition method of accounting under the provisions of International Financial Reporting Standard 3, "Business Combinations," (which we refer to as "IFRS 3"), with Euronav selected as the accounting acquirer under this guidance. See Part VI, section VI.2.6 below for further details surrounding the combination.

The unaudited pro forma condensed combined financial information has been prepared by management of Euronav in accordance with Annex II of the Commission Regulation EC No 809/2004 of April 29, 2004, as amended with the exception of the non-continuing pro forma adjustments which only have been included in the statement of financial position. The pro forma adjustments are preliminary and are based upon available information and certain assumptions which management believes are reasonable under the circumstances and which are described in the accompanying notes to the unaudited pro forma condensed combined financial information. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information. Under IFRS 3, generally all assets acquired and liabilities assumed are recorded at their acquisition date fair value. For pro forma purposes, the fair value of Gener8's identifiable tangible and intangible assets acquired and liabilities assumed are based on a preliminary estimate of fair value. Occasionally, an acquirer will make a bargain purchase, which is a business combination in which the consideration amount is less than the aggregate of the assets acquired and the liabilities assumed. Before recognizing a gain on a bargain purchase, the acquirer shall reassess whether it has correctly identified all of the assets acquired and all of the liabilities assumed and shall recognize any additional assets or liabilities that are identified in that review. If that shortfall remains, the acquirer shall recognize the resulting gain in earnings on the acquisition date. The gain shall be attributed to the acquirer. Certain current market based assumptions were used that will be updated in purchase accounting upon completion of the combination. Euronav's management believes the estimated fair values utilized for the assets to be acquired and liabilities to be assumed are based on reasonable estimates and assumptions. Preliminary fair-value estimates may change as additional information becomes available and such changes could be material, as certain valuations and other studies have yet to commence or progress to a stage at which there is sufficient information for a definitive measurement. In addition, a preliminary review of U.S. GAAP to IFRS differences and related accounting policies has been completed based on information made available to date. However, following the consummation of the combination, management of Euronav will conduct a final review. As a result of that review, management of Euronav may identify further differences that, when

finalized, could have a material impact on this unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only. The unaudited pro forma condensed combined financial information has been prepared by management of Euronav and is not necessarily indicative of the combined financial position or results of operations that would have been realized had the combination occurred as of the dates indicated, nor is it meant to be indicative of any anticipated combined financial position or future results of operations that the Combined Company will experience after the combination. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the Combined Company. The accompanying unaudited pro forma condensed combined statement of profit or loss does not include any expected cost savings or operating synergies, which may be realized subsequent to the combination or the impact of any non-recurring activity and one-time transaction-related or integration-related items. Moreover, the pro forma adjustments represent best estimates based upon the information available to date and are preliminary and subject to change after more detailed information is obtained.

Subsequent to the Closing Date of the Merger, any transactions occurring between Euronav and Gener8 will be considered intercompany transactions and eliminated. Euronav and Gener8 did not have any relationship that could be considered as intercompany transactions as of and for the year ended December 31, 2017. Therefore, no eliminations have been made in the unaudited pro forma financial information.

This unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes and assumptions as well as the above referenced historical audited consolidated financial statements of both Euronav and Gener8 and management's discussion and analysis of financial condition and results of operations of Gener8.

2.2 Unaudited Pro Forma Condensed Combined Statement of Financial Position at 31 December 2017

	Historical Euronav NV	Historical Gener8	Pro Forma Adjustments	Notes	Pro Forma Combined
ASSETS		(in thousands of USD)			
Non-current assets					
Vessels	2 271 500	2 327 074	(1 038 974)	(a). (b)	3 559 600
Assets under construction	63 668	-	-	(a)	63 668
Other tangible assets	1 663	1 141	-		2 804
Intangible assets	72	-	-		72
Receivables	160 352	26 100	-		186 452
Restricted Cash	-	1 468	-		1 468
Derivative Financial instruments	-	6 020	-		6 020
Investments in equity accounted	30 595	-	-		30 595
Other noncurrent assets	-	2 948	-		2 948
Deferred tax assets	2 487	-	-		2 487
Total non-current assets	**2 530 337**	**2 364 751**	**(1 038 974)**		**3 856 114**
Current assets					
Trade and other receivables	136 797	52 895	-		189 692
Current tax assets	191	-	-		191
Cash and cash equivalents	143 648	200 501	111 199	(b). (c)	455 348
Derivative financial instruments - current	-	70	-		70
Total current assets	**280 636**	**253 466**	**111 199**		**645 301**
TOTAL ASSETS	**2 810 973**	**2 618 217**	**(927 775)**		**4 501 415**
EQUITY and LIABILITIES					
Equity					
Share capital	173 046	833	65 268	(d)	239 147
Share premium	1 215 227	1 519 564	(1 083 935)	(d)	1 650 856
Translation reserve	568	-	-		568
Treasury shares	(16 102)	-	-		(16 102)
Retained earnings	473 622	(246 071)	290 500	(d)	518 051
Equity attributable to owners of the	**1 846 361**	**1 274 326**	**(728 167)**		**2 392 520**
Non-current liabilities					
Bank loans	653 730	-	948 428	(b). (e).(f)	1 602 158
Other Notes	147 619	190 559	(190 559)	(b)	147 619
Other payables	539	1 175	-		1 714
Employee benefits	3 984	-	-		3 984
Total non-current liabilities	**805 872**	**191 734**	**757 869**		**1 755 475**
Current liabilities					
Trade and other payables	61 355	29 817	43 675	(g)	134 847
Current tax liabilities	11	-	-		11
Bank loans	47 361	1 121 488	(1 001 152)	(f)	167 697
Other borrowings	50 010	-			50 010
Derivative financial instruments	-	852	-		852
Provisions	3	-	-		3
Total current liabilities	**158 740**	**1 152 157**	**(957 477)**		**353 420**
TOTAL EQUITY and LIABILITIES	**2 810 973**	**2 618 217**	**(927 775)**		**4 501 415**

2.3 Unaudited Pro Forma Condensed Combined Statement of Profit or Loss for the year ended 31 December 2017

	Historical Euronav NV	Historical Gener8	Pro Forma Adjustments	Notes	Pro Forma Combined
Shipping income					
Revenue	513 368	307 819	(61 818)	(a)	759 369
Gains on disposal of vessels/other tangible	36 538	-	-		36 538
Other operating income	4 902	-	-		4 902
Total shipping income	554 808	307 819	(61 818)	-	800 809
Operating expenses					
Voyage expenses and commissions	(62 035)	(9 446)	23	(b)	(71 458)
Vessel operating expenses	(150 427)	(107 395)	17 033	(c)	(240 789)
Charter hire expenses	(31 173)	(6)	-		(31 179)
Loss on disposal of vessels/other tangible	(21 027)	(139 836)	-		(160 863)
Goodwill impairment	-	-	-		-
Loss on disposal of investments in equity	-	-	-		-
Depreciation tangible assets	(229 777)	(103 951)	5 578	(d)	(328 150)
Depreciation intangible assets	(95)	-	-		(95)
General and administrative expenses	(46 868)	(33 831)	1 404	(e)	(79 295)
Total operating expenses	(541 402)	(394 465)	24 038	-	(911 829)
RESULT FROM OPERATING ACTIVITIES	13 406	(86 646)	(37 779)	-	(111 019)
Finance income	7 266	928	-		8 194
Finance expenses	(50 729)	(82 823)	38 613	(f)	(94 939)
Net finance expenses	(43 463)	(81 895)	38 613	-	(86 745)
Share of profit (loss) of equity accounted	30 082	-	-		30 082
PROFIT (LOSS) BEFORE INCOME TAX	25	(168 541)	834	-	(167 682)
Income tax benefit (expense)	1 358	-	-		1 358
PROFIT (LOSS) FOR THE PERIOD	1 383	(168 541)	834	-	(166 324)
Attributable to:					
Owners of the company	1 383	(168 541)	834	-	(166 324)
Basic earnings per share	0,01	-	0,01	-	(0,76)
Diluted earnings per share	0,01	-	0,01	-	(0,76)
Weighted average number of shares (basic)	158 166 534		60 815 764		218 982 298
Weighted average number of shares	158 297 057		60 815 764		219 112 821

2.4 Description of transaction

On December 20, 2017, Euronav entered into a Merger Agreement with Gener8 and Merger Sub, a wholly-owned subsidiary of Euronav, pursuant to which Merger Sub will merge with and into Gener8, and Gener8 will continue as the Surviving Corporation that will continue its corporate existence as a wholly-owned subsidiary of Euronav. Following the Merger and after the proposed sale of six VLCCs to International Seaways, the Combined Company is expected to become the leading independent large crude tanker operator, with a combined fleet of 77 vessels with an aggregate carrying capacity of approximately 19.1 million dwt. The Merger will result in Euronav shareholders owning approximately 72% of the issued share capital of the Combined Company and Gener8 shareholders owning approximately 28% (based on the fully diluted share capital of Euronav and the fully diluted share capital of Gener8). The Merger is subject to the approval of Gener8's shareholders, the consent of certain of Gener8's lenders to assign certain debt facilities to the Combined Company and the effectiveness of a registration statement to be filed by Euronav with the SEC to register the Euronav shares to be issued in the Merger as the Merger Consideration. The Merger is expected to close in the

second quarter of 2018. Completion of the Merger is also subject to the execution of certain definitive documents, customary closing conditions and regulatory approvals.

The shareholders of Gener8 and the holders of the Gener8 restricted stock units will receive at the time the Merger is completed shares in Euronav as the Merger Consideration. Pursuant to the Merger Agreement, Euronav will issue approximately 60.8 million new shares to shareholders and holders of Gener8 restricted stock units as Merger Consideration, which gives holders of Gener8 common shares and restricted stock units the right to receive 0.7272 shares in Euronav for each Gener8 common share or restricted stock unit held. Immediately following the Closing of the Merger, 60,815,764 new shares issued as the Merger Consideration will represent approximately 28% of the outstanding shares of the Combined Company on a pro forma basis.

The Merger values the entire issued share capital of Gener8 (including restricted stock units) at approximately $501.7 million at a closing share price of $8.25 on May 2, 2018 (the latest practicable date used for preparation of the pro forma condensed combined financial information). The value of the Merger Consideration received by holders of Gener8 common share and restricted stock units will ultimately be based on closing price of Euronav ordinary shares on the Closing Date of the Merger, and could materially change.

Euronav ordinary shares are currently listed for trading on the NYSE and Euronext, and Gener8 common shares are currently listed for trading on NYSE. Following the Closing of the Merger, Euronav ordinary shares will continue to be listed on the NYSE and Euronext Brussels and Gener8 common shares will be delisted from NYSE.

2.5 Accounting Policies

During the preparation of this unaudited pro forma condensed combined financial information, management of Euronav has performed a preliminary review and comparison of Gener8 U.S. GAAP accounting policies with Euronav's IFRS accounting policies. For purposes of preparing the unaudited pro forma condensed combined financial information, Gener8's historical audited financial statements prepared under U.S. GAAP were reconciled to IFRS, based on a preliminary IFRS analysis. No material adjustments were identified as a result of this exercise. Neither the reconciliation to IFRS nor the resulting pro forma financial information has been audited.

Following the consummation of the combination, management will conduct a final review of Gener8's accounting policies in an effort to determine if differences in accounting policies require further adjustment or reclassification of Gener8's statement of profit or loss or reclassification of assets or liabilities to conform to Euronav's accounting policies and classifications, as required by acquisition accounting rules. As a result of that review, management may identify differences that, when conformed, could have a material impact on this unaudited pro forma condensed combined financial information.

2.6 Accounting for the Combined Company

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial information of Euronav and Gener8. The acquisition method of accounting, based on IFRS 3, uses the fair value concepts defined in IFRS 13, "Fair Value Measurement" (which we refer to as "IFRS 13"). Acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the purchase price allocation included herein is preliminary and has been presented solely for the purpose of providing pro forma financial information and will be revised as additional information becomes available and as additional analyses are performed. The process for estimating the fair values of

identifiable intangible assets and certain tangible assets requires the use of judgment in determining the appropriate assumptions and estimates. Euronav's management's approach to deriving these estimates is described below. Differences between preliminary estimates in the unaudited pro forma condensed combined financial information and the final acquisition accounting will occur and could have a material impact on the accompanying pro forma condensed combined financial information and the Combined Company's future consolidated financial statements.

The combination of Euronav and Gener8 will be accounted for as a business combination using the acquisition method of accounting under the provisions of IFRS 3, "Business Combinations", with Euronav determined as the accounting acquirer under this guidance. The factors that were considered in determining that Euronav should be treated as the accounting acquirer in the Merger were the relative voting rights in the Combined Company, the composition of the board of directors in the Combined Company, the relative sizes of Euronav and Gener8 and the composition of senior management of the Combined Company. With respect to the relative voting rights in the Combined Company, it is noted that after the completion of the Merger, the current Euronav shareholders and the current holders of Gener8 common shares will own approximately 72% and 28% of the Combined Company, respectively. Euronav management believes that the relative voting rights in the Combined Company along with the composition of the board of directors and senior management in the Combined Company were the most significant factors in determining that Euronav is the accounting acquirer.

With respect to the composition of the board of directors in the Combined Company, after the Merger, members of Euronav's board of directors will continue to serve in such positions of the Combined Company. In addition, Euronav has agreed, pursuant to the Merger Agreement, to take all actions necessary so a current director of Gener8 is nominated by Euronav's corporate governance and nomination committee and proposed for election to serve on Euronav's board of directors at the next regularly scheduled annual meeting of Euronav's shareholders. The composition of the board of directors points to Euronav as the accounting acquirer.

The relative sizes of Euronav and Gener8 were also considered to be factors that supported that conclusion that Euronav is the accounting acquirer. Total assets of Euronav and Gener8 at December 31, 2017 were approximately $2.8 billion and $2.6 billion, respectively. It should also be noted that the carrying value of Euronav's and Gener8's equity at December 31, 2017 was $1.8 billion and $1.3 billion, respectively.

The composition of the board of directors and senior management of the Combined Company, wherein all of Euronav's directors and officers will be retained while no directors or senior management of Gener8 will be retained also played a role in the determination of the accounting acquirer (other than one current director of Gener8 to be nominated by Euronav's corporate governance and nomination committee and proposed for election to serve on Euronav's board of directors at the next regularly scheduled annual meeting of Euronav's shareholders as described above).

The date of the Merger Agreement is December 20, 2017. For pro forma purposes, the valuation of consideration transferred is based on the number of ordinary shares to be issued by Euronav and Euronav's closing share price of $8.25 on May 2, 2018, the latest practicable date used for preparation of the pro forma condensed combined financial information. The value of the Merger Consideration that holders of Gener8's common shares and restricted stock units will receive when the Merger is completed will ultimately be based on the closing price of Euronav's ordinary shares on the Closing Date of the Merger, which could materially change.

The following represents the preliminary purchase price calculation (in thousands, except per share data, total amounts may not recalculate due to rounding):

Gener8 outstanding shares as of December 31, 2017	83,267
Accelerated vesting of RSUs	363 [(a)]
Gener8 outstanding shares pro forma for closing	83,630
Exchange ratio	0.7272
Euronav common stock issued to Gener8 shareholders	60,816
Closing price per share on May 2, 2018	$8.25
Estimated purchase price paid in shares	$501,730
Stock option cancellation paid in cash	$688 [(b)]
Total estimated purchase price	$502,418

(a) In June 2015, September 2016 and May 2017, Gener8 granted restricted stock units to certain executive officers and non-employee directors of which a total of 362,613 are outstanding on 31 December 2017. These units convert into common shares upon a change of control. Accordingly, these have been included as part of the estimated closing share count.

(b) Gener8 granted a total of 525,000 stock options to two executive officers in 2017. These options are exercisable to the extent that they are in the money and any unvested options vest upon a change of control. No shares have been assumed to be issued under these option agreements upon the change of control as, pursuant to the Merger Agreement, they are settled in cash equal to the product of (i) the number of shares of Gener8 Common Stock subject to such stock options immediately prior to the Closing Date, and (ii) the excess, if any, of the Transaction Value per Share over the exercise price applicable to such shares of Gener8 common stock subject to such stock option. The stock options have an exercise price of $4.69. These stock options are in the money and will result in cash payment of $687,750. The stock options were included in the determination of the estimated purchase price as the number of outstanding options was considered in the Exchange Ratio.

The following represents the calculation of the bargain purchase amount and the allocation of the total purchase price based on management's preliminary valuation of Gener8 identifiable tangible and intangible assets acquired and liabilities assumed as of December 31, 2017 (in thousands of USD):

Total estimated purchase price consideration	502,418
Fair value of net assets acquired and liabilities assumed	556,847
Goodwill/(Bargain purchase)	(54,429)
Vessels, net	1,648,686
Drydocks, net	35,664
Current assets	253,466
Other fixed assets	1,141
Working Capital Pool	26,100
Restricted cash	1,468
Derivative financial instruments	6,020
Other noncurrent assets	2,948
Trade and other payables	(63,492)
Current and noncurrent Bank Debt	(1,353,127)
Other non-current liabilities	(1,175)
Derivative financial instruments	(852)
Fair value of net assets acquired and liabilities assumed	556,847

For pro forma purposes, the fair value of Gener8's identifiable tangible and intangible assets acquired and liabilities assumed are based on a preliminary estimate of fair value and this is in excess of the consideration amount. Euronav's management has reassessed whether Euronav's management has correctly identified all of the assets acquired and all of the liabilities assumed and this excess remains. Based on these calculations, Euronav shall recognize the resulting gain in earnings on the acquisitions date. The calculation of the bargain purchase or goodwill will also be based on the Closing Date share price of Euronav ordinary shares on the Closing Date of the Merger, which could materially change.

The fair value of assets acquired and liabilities assumed will be determined in accordance with the principles set forth under IFRS 13, Fair Value Measurement. As of December 31, 2017, approximately 88% of Gener8's total assets were comprised of vessels or vessels under construction. Upon Closing, the carrying value of these assets will be adjusted to reflect management's best estimates of fair value which will consider current market values obtained from at least two independent ship brokers. The fair value has been estimated using VesselsValue.com, a website that provides valuations for all vessels.

The following provides sensitivities to changes in the fair value of the vessels and vessels under construction:

			Adjustment Depreciations
	Valuation	Goodwill/ (Bargain Purchase)	For the year ended December 31, 2017
Valuations February 28, 2018	1,684,350	(54,429)	(19,786)
Decrease of 5%	1,600,133	29,788	(12,781)
Increase of 5%.	1,768,568	(138,647)	(22,857)
ValuationsVesselValue.com May 2, 2018	1,634,360	(4,439)	(13,900)

The remaining assets mostly include working capital type items and will be adjusted to their net realizable value, if necessary.

Furthermore, as of December 31, 2017, 98% of Gener8's total liabilities consisted of secured indebtedness and other financial notes. The fair value of such arrangements will be determined using the income approach, which will consider the future cash flows that a market participant would expect to receive from holding the liability as an asset. In applying this approach, an estimate will be made for the effective cost of financing that could be obtained by Gener8 in the market at or near the closing date of the Merger. This estimate will consider the terms of recently executed credit facilities in addition to Euronav's assessment of prevailing market conditions for financing arrangements under similar terms, conditions and Gener8 creditworthiness. The fair value of the Senior Notes gives effect to the repayment of the Senior Notes at or near the Closing Date of the Merger as agreed among Gener8 and certain affiliates of BlueMountain Capital Management LLC in the BlueMountain Agreement which equals the principal amount outstanding plus all accrued interest plus the repayment premium of 1.00%.

Should the above valuation exercise of Gener8's assets, liabilities result in a bargain purchase gain on the Closing Date, Euronav shall reassess whether it has correctly identified all of the assets acquired or liabilities assumed and it will review the procedures used to measure such amounts.

Euronav's closing share price on the day prior to the Merger announcement, December 20, 2017, was $8.15 per share and Euronav agreed to issue approximately 60.8 million shares (valuing the announced consideration at $495.6 million). For purposes of the pro forma information, the closing share price on

May 2, 2018 (the latest practicable date used for preparation of the pro forma condensed combined financial information) of $8.25 has been used and has been compared with a fair valuation of Gener8 net assets as of December 31, 2017 which we have estimated to be $556.8 million, implying that Euronav would record a bargain purchase gain of $54.4 million. The terms of the transaction, however, were largely based on the net asset valuations of Euronav and Gener8 at December 31, 2017.

The following provides sensitivities to changes in the purchase price due to changes in Euronav's share price.

	Price per Euronav share	Gener8 exchanged shares	Total purchase price consideration in shares	(Bargain purchase gain)/ goodwill
	(in thousands except per share data)			
May 2, 2018	8.25	60,816	501,730	(54,429)
Decrease of 20%	6.60	60,816	401,348	(154,775)
Increase of 20%	9.90	60,816	602,076	45,917

Occasionally, an acquirer will make a bargain purchase, which is a business combination in which the consideration amount is less than the aggregate of the assets acquired and the liabilities assumed. Before recognizing a gain on a bargain purchase, the acquirer shall reassess whether it has correctly identified all of the assets acquired and all of the liabilities assumed and shall recognize any additional assets or liabilities that are identified in that review. If that shortfall remains, the acquirer shall recognize the resulting gain in earnings on the acquisition date. The gain shall be attributed to the acquirer.

2.7 Unaudited Pro Forma Condensed Combined Statement of Financial Position Adjustments as of 31 December 2017

2.7.1 Adjustments and reclassifications from U.S. GAAP to IFRS

Gener8's historical audited and unaudited financial statements were prepared in accordance with U.S. GAAP and presented in thousands of U.S. dollars. For purpose of preparing the unaudited pro forma condensed combined financial information, Gener8's historical audited financial statements prepared under U.S. GAAP were reconciled to IFRS, as applicable, based on preliminary IFRS analysis. No material adjustments were identified as a result of this exercise.

This reconciliation from U.S. GAAP to IFRS has not been audited. Furthermore, this is not intended to be a complete reconciliation from U.S. GAAP to IFRS as certain differences are adjusted for as part of the fair value adjustments included in the preliminary pro forma purchase price allocation.

2.7.2 Pro Forma Adjustments

(a) Vessels and Vessels under construction – fair value adjustment

Vessels and drydock. As of December 31, 2017, the estimated fair value and the carrying value of the Gener8 vessels was $1,684.4 million and $2,327.1 million, respectively, giving rise to a preliminary purchase price allocation adjustment reducing the carrying value by $642.7 million. The estimated fair value is based on management's estimates after considering market values obtained from independent ship brokers, which are inherently uncertain, and based on charter free vessels. In addition, vessel values are highly volatile, as

such, these estimates may not be indicative of the current and future basic market value of the vessels or prices that could be achieved if the vessels were sold.

(b) Vessels

(I) Sale of six VLCC vessels to International Seaways. On April 18, 2018, Euronav and International Seaways entered into a stock purchase and sale agreement, pursuant to which, subject to the consummation of the Merger, Euronav would sell and International Seaways agrees to purchase all of the issued and outstanding shares of Gener8 Maritime Subsidiary VII Inc. (a wholly owned subsidiary of Gener8), net of assumed debt, for a net purchase price of $116.4 million. The sale is contingent on certain conditions, including, the Closing of the Merger, International Seaways' receipt of financing necessary to consummate the acquisition, amendment of International Seaways' credit facility as required to consummate the transaction, completion of International Seaways' due diligence to its reasonable satisfaction, execution of a definitive stock purchase agreement between the parties and receipt of all required third-party consents, third-party approvals and regulatory approvals. Gener8 Maritime Subsidiary VII Inc. owns six VLCC vessels which have an aggregate fair value of $428.8 million and debt for a total value of $316.9. As result of this transaction, the carrying value of the Vessels have been reduced by $428.8 million, the cash and cash equivalents have been increased by $111.9 million and the bank loans have been reduced by $316.9 million.

(II) Purchase of the Seaways Laura Lynn from International Seaways. Additionally, Euronav and International Seaways entered into an agreement, pursuant to which, subject to the consummation of the Merger, Euronav would buy and International Seaways agrees to sell the Seaways Laura Lynn for an amount of $32.5 million. As a result of this transaction, the carrying value of the Vessels have been increased by $32.5 million and the bank loans have been increased by the same amount.

(c) Stock Options. A total of 525,000 stock options with exercise price $4.69 are assumed to be exercised at the Closing Date of the Merger in exchange of an amount of $0.7 million in cash which is the number of shares of Gener8 Common Stock subject to such stock option immediately prior to the Closing Date, and, the excess, if any, of the Transaction Value per Share over the exercise price applicable to such shares of Gener8 Common Stock subject to such stock option.

(d) Equity. the following adjustments have been made to equity

	Share capital	Share premium	Retained earnings	Shareholders ' Equity
Share consideration to Gener8	66,101	435,629		501,730(a)
Elimination of Gener8 historic equity balance	(833)	(1,519,564)	246,071	(1,274,326)
Estimated Euronav transaction costs			(10,000)	(10,000)
Bargain purchase gain arising from the Merger			54,429	54,429
	65,268	(1,083,935)	290,500	(728,167)

(I) Represents the ordinary shares of Euronav issued to Gener8 shareholders and RSU holders as consideration for the Merger. This amount is based on the issuance of 60.8 million common shares, par value $1.087 per share, at a price of $8.25 per share, which is the closing price on the NYSE on May 2, 2018 (the latest practicable date used for preparation of the pro forma condensed combined financial information).

(e) Long-term debt. Gener8's long-term debt consists of secured borrowings, a senior note and unamortized debt issuance costs (which have been recorded as a contra-liability).

(I) Secured borrowings. The preliminary purchase price allocation estimates the fair value of Gener8's secured borrowings, all of which will be assumed as part of the Merger. Fair value was measured using the income approach, which takes into account the future cash flows that a market participant would expect to receive from holding the liability as an asset. The carrying amount of the variable rate borrowings under the secured debt facilities as of December 31, 2017 approximates the fair value estimated based on current market rates and Gener8's credit spreads. Gener8's credit spread is estimated as the spread over LIBOR which varies from 1.5% to 3.75% (depending on the facility) which is Euronav's management best estimate. Accordingly, no fair value adjustment has yet been made.

(II) Senior note. As part of the Merger Agreement and the Letter agreement between Gener8 and certain affiliates of BlueMountain Capital Management LLC, the Senior Note with a carrying value of $190.6 million (excluding debt financing costs of $3.7 million) (as of December 31, 2017) will be prepaid at or near the Closing Date for an estimated amount of $207.0 million (including the 1% prepayment). In determining the fair value of the Senior Notes, the income approach was applied and the Senior Notes expected redemption amount at the Closing Date of the Merger was discounted to December 31, 2017. The Gener8's credit spread is estimated at 14.03% which is Euronav's management best estimate. The repayment of the Senior Notes will be financed in full by Euronav under its existing liquidity (cash at hands and credit facilities). As such, the pro forma adjustment is limited to the decrease of the carrying value of the Senior Notes by $0.4 million.

(III) Unamortized debt issuance costs. Given the determination of fair value of Gener8's secured debt and senior notes above, all unamortized discount and debt financing costs of $49.8 million were eliminated as part of the fair value measurement. Additionally, we expect to pay an aggregate of $8.3 million in debt financing costs to obtain various consents from Gener8's lenders. These amounts have been reflected as debt financing costs on a pro-forma basis.

(f) Long-term debt reclassification. Given the anticipated noncompliance with the interest coverage ratio covenants under its senior secured credit facilities following the covenant compliance testing for the first quarter of 2018, the existence of the cross default provisions and the absence of any current solution for Gener8 as a standalone entity that would cure the noncompliance for at least the next 12 months, Gener8 classified its outstanding indebtedness under its senior secured credit facilities and related debt financing costs as a current liability as of December 31, 2017. Upon the expected and required amendments to the Gener8 loan agreements, which should become effective following completion of the Merger, the existing interest expense coverage ratio covenants will no longer apply and as such $1,001.1 million of debt has been reclassified from short term debt to long term debt for purposes of the Pro Forma Combined financial information

(g) Trade payables and other payables – estimated transaction costs.

(I) A total of $10.0 million has been estimated as Euronav's transaction costs to completing the Merger. The actual transaction costs incurred could differ materially from this estimate. These costs mainly consist of advisory and other professional fees and have been recorded to accrued expenses and retained earnings.

(II) A total of $33.7 million has been estimated as Gener8's transaction costs to completing the Merger. The actual transaction costs incurred could differ materially from this estimate. These costs include an estimate of $22.1 million of advisory and other professional fees and $11.6 million of costs related to executive termination costs. These amounts have been recorded as part of the purchase price allocation.

2.8 Unaudited Pro Forma Condensed Combined Statements of Profit or Loss Adjustments for the Year Ended 31 December 2017

2.8.1 Adjustments from U.S. GAAP to IFRS

(i) Gener8's historical audited consolidated financial statements were prepared in accordance with U.S. GAAP and presented in thousands of U.S dollars. For purpose of preparing the unaudited pro forma condensed combined financial information, Gener8's historical audited consolidated financial statements prepared under U.S. GAAP were reconciled to IFRS, as applicable, based on a preliminary IFRS analysis. No material adjustments were identified as a result of this exercise.

(ii) This reconciliation from U.S. GAAP to IFRS has not been audited. Furthermore, this is not intended to be a complete reconciliation from U.S. GAAP to IFRS as certain differences are adjusted for as part of the fair value adjustments included in the preliminary pro forma purchase price allocation.

2.8.2 Pro Forma Adjustments

(a) Revenue. The impact of the expected sale of Gener8 Maritime VII, which includes six vessels, at Closing has been included as a pro forma adjustment resulting in an adjustment of the total revenues generated from these vessels for the year ended December 31, 2017 by $61.8 million. The impact of the expected purchase of the Seaways Laura Lynn from International Seaways has not been taken into account as the impact on revenue cannot be reliably measured. However, Euronav's management believes the impact on revenue would not be material.

(b) Voyage expenses and commissions. The impact of the expected sale of Gener8 Maritime VII, which includes six vessels, at Closing Date has been included as a pro forma adjustment resulting in an adjustment of these expenses for the year ended December 31, 2017 by $0.02 million.

(c) Vessel operating expenses. The impact of the expected sale of Gener8 Maritime VII, which includes six vessels, at Closing has been included as a pro forma adjustment resulting in an adjustment of these expenses for the year ended December 31, 2017 by $17.0 million. The impact of the expected purchase of the Seaways Laura Lynn from International Seaways has not been taken into account as the impact on vessel operating expenses cannot be reliably measured. However, Euronav's management believes the impact on vessel operating expenses would not be material..

(d) Depreciation

(I) Depreciation expense for the year ended December 31, 2017 have been increased by $19.8 million as a consequence of the fair value adjustment to the carrying balance of these vessels as part of the preliminary purchase price allocation and the application of the Euronav depreciation accounting policy (20 years with no residual value compared to 25 years with an estimated scrap value as residual value as previously applied by Gener8). For the Pro forma depreciation expense, Euronav's management has applied its accounting policy for the depreciation of vessels and drydock whereby (i) depreciation is calculated on a straight-line basis over the anticipated useful life of the vessel from date of delivery to zero and (ii) for an acquired or newly built vessel, a notional drydock component is allocated from the vessel's cost and depreciated on a straight-line basis to the next estimated drydock.

(II) The impact of the intended sale of Gener8 Maritime VII, which includes six vessels, at Closing has been included as a pro forma adjustment. The depreciation expense for the year ended December 31, 2017 have therefore been reduced by $25.3 million.

(e) General and administrative expenses. Gener8 recognized $ 1.4 million as transaction expenses relating to the merger during the year ended December 31, 2017, and accordingly, these amounts are reversed and shown as a reduction to the general and administrative expenses as a pro forma adjustment.

(f) Finance expenses.

(I) Deferred financing fee amortization – Unamortized deferred charges relating to Gener8's secured debt were eliminated and reflected in the fair value assessment of the debt. Gener8 recognized $14.9 million as amortization expense in connection with these deferred charges during the year ended December 31, 2017 and accordingly, these amounts are included as a reduction to finance expense on a pro forma basis.

(II) New refinancing fees amortization – The amortization of the new refinancing fees have been reflected in the finance expenses for the year ended December 31, 2017 for $2.0 million. These refinancing fees are related to the secured debts and Senior Notes. The total amount of refinancing fee is $8.3 million.

(III) Senior notes: The finance expenses relating to the senior notes for the year ended December 31, 2017 have been adjusted for $13.1 million to reflect the elimination of the finance expense for the Senior Notes payable by Gener8 under the BlueMountain Agreement (fixed rate 11%) and the new finance expense payable under the new credit facility (3.73%, which is Euronav average cost of debt).

(IV) The impact of the intended sale of Gener8 Maritime VII, which includes six vessels, at Closing has been included as a pro forma adjustment. The related finance expenses for the assumed debt for the year ended December 31, 2017 have been reduced by $12.7 million.

2.9 Earnings per share

The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the consolidated basic and diluted weighted average shares of the Combined Company. The pro forma basic and diluted weighted average shares outstanding are a combination of historic Euronav ordinary shares and the shares issued as part of the combination to holders of Gener8 common shares and restricted stock units at an implied exchange rate of 0.7272 of a Euronav ordinary share per Gener8 common share and RSU.

The weighted average numbers of common shares outstanding were calculated as follows for the year ended 31 December 2017:

	For the year ended December 31, 2017
Weighted average number of common shares – historical	158,166,534
Pro forma number of common shares issued to Gener8 Shareholders	60,552,072
Pro forma number of common shares issued to Gener8 RSU holders	263,692
Pro forma weighted average number of common shares – basic	**218,982,298**
Effect of dilutive securities:	
Share-based payment arrangements	130,523
Pro forma weighted average number of common shares – diluted	**219,112,821**

2.10 Report of the Statutory Auditor on the pro forma financial information

Independent Auditor's Assurance Report on Pro Forma Financial Information

To the Board of Directors of Euronav NV

We report on the unaudited Pro Forma Condensed Combined Statement of Financial Position of as of December 31, 2017 and the unaudited Pro Forma Condensed Combined Statement of Profit and Loss for the year ended December 31, 2017 (the "Pro Forma Financial Information") and notes, set out on pages 80 to 96 of the Information Document. The applicable criteria on the basis of which management has compiled the Pro Forma Financial Information and the basis of compilation are described in note 2.1 which indicates that the Pro Forma Financial Information has been compiled in accordance with Annex II of the Commission Regulation EC No 809/2004, with the exception of the non-continuing pro forma adjustments which have been included only in the unaudited Pro Forma Condensed Combined Statement of Financial Position ("the Applicable Criteria").

The Pro Forma Financial Information has been compiled by Euronav NV (the Company) for illustrative purposes only, to provide information about how the merger of Euronav NV and Gener8 Maritime Inc. might have affected the consolidated financial information presented on the basis of the accounting policies adopted by the Company in preparing the consolidated financial statements for the year ended December 31, 2017. As part of this process, information about the Company's consolidated financial position and consolidated financial performance has been extracted by management from the Company's consolidated financial statements as of and for the year ended December 31, 2017, on which an audit report has been published.

Management's Responsibilities

The Company's management is responsible for the compilation of the Pro Forma Financial Information on the basis of the Applicable Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and on the independence requirements applicable in Belgium.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as to whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria and whether the basis is consistent with the accounting policies of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3420, *Assurance Engagements to report on Pro Forma Financial Information Included in a Prospectus*. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether management has compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria and that such basis is consistent with the accounting policies of the Company.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information included in the Information Document is solely to illustrate the impact of a significant event or transaction on unadjusted consolidated financial information of the Company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at December 31, 2017 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Company's management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted consolidated financial information.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

— the Pro Forma Financial Information has been properly compiled on the basis of the Applicable Criteria; and

— such basis is consistent with the accounting policies of the Company.

Restriction on Use

This report is provided solely for inclusion in the Information Document to be filed by Euronav NV with the FSMA in the context of the listing on the regulated market of Euronext Brussels of 60,815,764 new ordinary shares without nominal value of Euronav NV to be issued in registered form in the context of the merger of Euronav NV's wholly-owned subsidiary Euronav MI Inc. with Gener8 Maritime Inc. and for no other purpose.

Antwerp, June 8, 2018

KPMG Bedrijfsrevisoren/Reviseurs d'Entreprises
Represented by

Patricia Leleu
Registered auditor

3 Capital resources

3.1 Company's capital resources

During the lifespan of the Company, the capital resources consist of bank loans and overdrafts, convertible and non-convertible bonds as well as straight equity instruments such as issuance of common stock and the creation of the perpetual convertible preferred instrument.

3.2 Working capital

The Company is of the opinion that its working capital is sufficient for at least the 12 month period as from the date of this Information Document.

3.3 Capitalisation and indebtedness

3.3.1 Equity

On the date of this Information Document, the Company has a total subscribed capital of USD 173,046,122.14 represented by 159,208,949 ordinary shares with voting rights.

Upon completion of the Capital Increase in relation to the Merger, the new total subscribed capital shall amount to USD 239,147,506.82 and is represented by a total number of ordinary shares with voting rights of 220,024,713.

3.3.2 Indebtedness – Loans and borrowings

Reference is made to the information under Note 15 on pages 144 through 148 of the financial statements in the Annual Report attached as Annex 1, and to the table below.

As of December 31, 2017, the Company intends to assume USD 1,358.0 million of the existing indebtedness of Gener8 in connection with the completion of the Merger (reference is made to Part II Section 2.1.11 *'Assumption of Gener8 indebtedness and its covenants'* regarding the covenants of the Gener8 indebtedness).

(US$ in thousands)	Pro forma	Amounts Outstanding as of December 31, 2017	December 31, 2016
EURONAV NV			
Credit Facilities			
$340.0 Million Senior Secured Credit Facility	318 655	111 666	207 271
$750.0 Million Senior Secured Credit Facility	330 000	330 000	612 050
$409.5 Million Senior Secured Credit Facility	118 000	118 000	222 036
$67.5 Million Secured Loan Facility (Larvotto)	25 173	25 173	29 143
$76.0 Million Secured Loan Facility (Fiorano)	23 563	23 563	27 813
$108.5 Million Secured Loan Facility	104 932	104 932	—
Credit Line Facilities			
Credit lines	—	—	—
Senior unsecured bond			
Senior unsecured bond	150 000	150 000	—
Treasury notes program			
Treasury notes program	50 010	50 010	—
Total interest bearing debt Euronav	**1 120 333**	**913 344**	**1 098 313**
Joint Venture Credit Facilities (at 50% economic interest)			
$500.0 Million Secured Loan Facility (TI Asia and TI Africa)	—	—	37 671
Total interest bearing debt - joint ventures	**—**	**—**	**37 671**
Gener8			
Credit Facilities			
Refinancing Facility	$ 188 312	$ 188 312	$ 408 337
Korean Export Credit Facility	662 312	662 312	658 568
Senior Notes	—	194 339	174 604
Sinosure Credit Facility	—	316 863	340 442
Total interest bearing debt Gener8	**850 624**	**1 361 826**	**1 581 951**
Total interest bearing debt Combined Entity	**1 970 957**	**2 275 170**	**2 717 935**

3.4 Euronav's cash flow

	2017 Jan. 1 - Dec 31, 2017	2016 Jan. 1 - Dec 31, 2016
Cash flows from operating activities		
Profit (loss) for the period	**1 383**	**204 049**
Adjustments for:	**225 527**	**205 457**
Depreciation of tangible assets	*229 777*	*227 664*
Depreciation of intangible assets	*95*	*99*
Loss (gain) on disposal of investments in equity accounted investees	-	*24 150*
Provisions	*(160)*	*(603)*
Tax (benefits)/expenses	*(1 358)*	*(174)*
Share of profit of equity-accounted investees, net of tax	*(30 082)*	*(40 495)*
Net finance expense	*43 463*	*44 839*
(Gain)/loss on disposal of assets	*(15 511)*	*(50 395)*
Equity-settled share-based payment transactions	*313*	*406*
Amortization of Deferred Capital Gain	*(1 010)*	*(34)*

Changes in working capital requirements	**22 083**	**38 487**
Change in cash guarantees	*(52)*	*107*
Change in trade receivables	*5 938*	*(755)*
Change in accrued income	*(1 499)*	*21 049*
Change in deferred charges	*(3 648)*	*239*
Change in other receivables	*28 773*	*35 905*
Change in trade payables	*1 165*	*(6 817)*
Change in accrued payroll	*1 014*	*(138)*
Change in accrued expenses	*(6 727)*	*(7 547)*
Change in deferred income	*(3 726)*	*(3 591)*
Change in other payables	*18*	*(226)*
Change in provisions for employee benefits	*827*	*261*
Income taxes paid during the period	11	(100)
Interest paid	(39 595)	(33 378)
Interest received	636	209
Dividends received from equity-accounted investees	1 250	23 478
Net cash from (used in) operating activities	**211 295**	**438 202**
Acquisition of vessels	(176 687)	(342 502)
Proceeds from the sale of vessels	96 880	223 016
Acquisition of other tangible assets	(1 203)	(178)
Acquisition of intangible assets	(11)	(18)
Proceeds from the sale of other (in)tangible assets	29	38
Loans from (to) related parties	40 750	22 047
Proceeds from capital decreases in joint ventures	-	3 737
Acquisition of subsidiaries, net of cash acquired	-	(6 755)
Net cash from (used in) investing activities	**(40 242)**	**(100 615)**
(Purchase of) Proceeds from sale of treasury shares	-	(6 157)
Proceeds from new borrowings	526 024	740 286
Repayment of borrowings	(710 993)	(774 015)
Transaction costs related to issue of loans and borrowings	(5 874)	(4 436)
Dividends paid	(44 133)	(216 838)
Net cash from (used in) financing activities	**(234 976)**	**(261 160)**
Net increase (decrease) in cash and cash equivalents	**(63 923)**	**76 427**
Net cash and cash equivalents at the beginning of the period	206 689	131 663
Effect of changes in exchange rates	882	(1 401)
Net cash and cash equivalents at the end of the period	**143 648**	**206 689**

3.5 Restrictions on the use of capital resources

The Company does not have any restrictions on the use of its capital resources and the Merger will not impose any uncommon restrictions for a company operating in its sector. The Company's financing agreements impose operating restrictions and establish minimum financial covenants. Financial restrictions concern, among others, current assets which are to exceed current liabilities of the Company, free liquid assets not to be less than the higher of (i) USD 50 million or (ii) 5 per cent. of total indebtedness, the aggregate amount of cash not to be less than USD 30 million, the ratio of stockholders' equity to the total assets not to be less than 30 per cent. and the fair value of collateral vessels to be at least 125 per cent. of outstanding loan on according vessels. Failure to comply with any of the covenants in the financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity of the debt under these agreements and to foreclose upon any collateral securing that debt. The Company has not experienced any breach of covenants and does not expect a breach of any covenants in the foreseeable future. Covenants are monitored on a quarterly basis.

Furthermore, in certain loan agreements, the Company has undertaken to maintain a minimum cash position at all times. Also, some smaller credit facilities contain provisions pursuant to which the Company had to open retaining accounts or/and debt service reserve accounts. Typically, the cash position of those accounts is supposed to be at a level sufficient to service the debt under those loan agreements for a period of 3 to 6 months. The Company has a restriction on using the cash from those accounts during the term of the loan.

3.6 Anticipated sources of funds needed

The Company does not anticipate the need of additional funds to finance major investments or material fixed assets for which Euronav has entered into firm commitments.

The Company's existing bank credits have a maturity in or after January 2020. Therefore, no refinancing will need to occur until January 2019 at the earliest.

4 Subsequent events

After the end of the reporting period no significant change in the Company's financial or trading position has occurred.

Part VII: Information about the Company

1 General

1.1 History and development of the Company

Euronav is the successor to tanker-owner European Navigation Company Ltd., an Isle of Man company incorporated by Compagnie Nationale de Navigation (CNN), at that time a subsidiary of the Worms Group. In 1995, European Navigation Company Ltd. sold its vessels, subsidiary, crewing and technical management companies and goodwill to Euronav Luxembourg NV to form a joint venture between CNN and Compagnie Maritime Belge (CMB). In 1997, CMB acquired CNN and transferred Euronav Luxembourg NV into the full ownership of CMB.

Euronav had thus become the wholly-owned tanker division of CMB. Euronav's vessels at that time comprised Aframaxes, Suezmaxes and VLCCs both old and new.

At the time CMB was (and continues to be) controlled by the Belgian family Saverys. The Saverys family started in shipping during the lifetime of Bernard Boel (1798-1872) who founded the Boel shipyard at Themse on the river Scheldt slightly upriver from Antwerp. The family diversified into shipping with the formation together with the Cigrang family of a dry cargo tramping business Bocimar (BOel, CIgrang, MARitime) and a liquefied gas tramping business Exmar. Bocimar was acquired by CMB in 1986 following which all of the Saverys family shipping interests were focused in Exmar which added both dry cargo and tanker vessels to its fleet. In June 1991 the Saverys family acquired CMB and completed a reverse takeover by selling Exmar to CMB.

Marc Saverys was appointed managing director of CMB. Nicolas Saverys was managing director of Exmar which was then reorganised to be the Liquefied Gas Division of CMB, Bocimar was the dry cargo division and eventually Euronav would become the tanker division.

CMB was rationalized between 1992 and 2003 by selling assets which did not focus on the direct ownership and operation of ships. The Euronav group was restructured under an owning company based in CMB's offices in Luxembourg, Euronav Luxembourg S.A.

With the emergence of the Belgian tonnage tax regime the group was further restructured with the incorporation of Euronav as the owner of non-French flag tonnage and the acquisition by Euronav of Euronav Luxembourg so as to prepare the Euronav group for the split from CMB and the eventual public listing on Euronext.

The group has consistently employed European crew officers and supported the European skill base in the maritime industry. The policy of using national flag and experienced professional staff both on board and ashore is constantly vindicated in the reputation of the Company and the long term preservation of its assets.

The Euronav fleet has been through several evolutions but in 1997 the decision was taken to order a series of six double hull VLCCs built by Daewoo. This was the start of Euronav's focus on the larger ship size and the most modern assets. In the pursuit of finding intelligent and imaginative ways to exploit such quality assets Euronav pursued with audacity and resolve the formation of a VLCC Pool which it achieved together with its pool partners in January 2000. The TI Pool is responsible for the spot trading of Euronav's VLCC fleet.

In the summer of 2003 a demerger of Exmar from CMB occurred, allowing Exmar to follow its plans of expansion in LNG with direct access to public markets as a Belgian stock listed company. In December 2004, following a year of stunning results for Euronav it was recognized that Euronav was sufficiently

mature to benefit from the same access to a publicly quoted share and on 1 December Euronav was demerged from CMB by the issuance of Euronav stock to the holders of CMB stock.

In April 2005, Euronav completed a major strategic alliance with Tanklog Ltd., acquiring the 16 vessels of Tanklog managed by Ceres Hellenic in Greece, consisting of 14 Suezmaxes and 2 Aframaxes. The transaction, valued at USD 1.1 billion, made Tanklog the second largest shareholder of Euronav. This alliance brought together the Saverys and Livanos families, both with deep roots in shipping that can be traced back to the 1800s.

In November 2005 Euronav Ship Management Hellas was launched to manage the vessels acquired from Tanklog; most of the shore staff as well as seagoing staff were sourced from Ceres Hellenic thereby ensuring a continuity of service. All vessels would retain the Greek flag. Not only did this acquisition mean a significant increase in the size of the fleet, it also brought a renewed commitment to the highest standards in shipping.

During 2014, the Company expanded its fleet through the acquisition from Maersk Tankers of 15 VLCC vessels in January 2014 and another 4 VLCC vessels in July 2014. After the acquisition of this fleet from Maersk Tankers, the Company has become one of the largest independent players in its sector.

In January 2015, the Company successfully undertook an initial public offering of its shares in the United States of America, thereby raising approximately USD 229 million in gross proceeds against the issuance of the US IPO shares.

During 2015 and 2016, the Company opportunistically further expanded and rejuvenated its fleet through the resale of 6 VLCCs which at the time of acquisition were completing construction at their South-Korean shipyards. At the time of writing this Information Document all such VLCCs are delivered to and operated by the Company.

In addition, during 2016 and 2017 the Company ordered four high specification Ice Class Suezmax vessels from Hyundai Heavy Industries shipyard in South Korea, each such vessel being covered by a long-term time charter contracts of seven years with one of the Company's key customers. Two of such vessels, the Cap Quebec and the Cap Pembroke, have already been delivered (on respectively 26 March 2018 and 25 April 2018). The two other vessels are expected to be delivered to the Company in the course of 2018.

On 20 December 2017 the Company and Merger Sub entered into an Agreement and Plan of Merger with Gener8 Maritime Inc. with respect to the Merger. For more information relating to the Merger, reference is made to Part IX of this Information Document.

1.2 Investments

As of the date of this Information Document, Euronav does not have any significant participating interests in non-controlled companies other than the joint ventures of which the Company has 50 per cent. These participations are included in the Company's consolidated financial statements using the equity method of accounting. Currently, Euronav has entered into joint ventures with companies which belong to the International Seaways (INSW) (formerly part of the Overseas Shipholding Group (OSG)) group and the Oak Maritime group.

As from 2015, the Company has made following principal investments:

- 2015: investment in relation to the acquisition through resale of four VLCCs which at the time of acquisition were completing construction at Hyundai Heavy Industries for an aggregate purchase price of USD 384 million;

- 2016:
    - investment in relation to the acquisition through resale of two acquisition through resale of two VLCCs which were completing construction at Hyundai Heavy Industries for an aggregate purchase price of USD 169 million;
    - order of two high specification Ice Class Suezmax vessels from Hyundai Heavy Industries shipyard in South Korea, each such vessel being covered by a long-term time charter contracts of seven years with one of the Company's key customers;
- 2017: order of an additional two high specification Ice Class Suezmax vessels from Hyundai Heavy Industries shipyard in South Korea, each such vessel being covered by a long-term time charter contracts of seven years with one of the Company's key customers.

Two of the vessels ordered, the Cap Quebec and the Cap Pembroke, have already been delivered (on respectively 26 March 2018 and 25 April 2018). The two other vessels are expected to be delivered to the Company in the course of 2018 and the capital expenditures linked to these vessels is the only commitment the Company has at the present time. For further information reference is made to the notes on capital commitments of the Company in the Section 'Financial Report' of the Company's annual reports, more specifically the notes contained on (i) pages 110 and 144 of the Company's annual report in respect of financial year 2015 (which is available on the Company's website), (ii) pages 120 through 122 and page 169 of the Company's annual report in respect of financial year 2016 (which is available on the Company's website), (iii) pages 135 through 138 and page 182 of the Company's Annual Report in respect of financial year 2017 (which is attached to this Information Document as Annex 1).

Gener8 does not presently have any capital expenditures commitments.

2 Share capital of the Company

As of the date of this Information Document the registered share capital of Euronav amounts to USD 173,046,122.14 and is represented by 159,208,949 shares without par value.

Upon completion of the Merger and the Capital Increase as set out in further detail in Part IX of the Information Document, the registered share capital of Euronav shall amount to USD 239,147,506.91 and shall be represented by 220,024,713 shares without par value.

Each share is fully paid up, represents an identical fraction of the share capital and is either in registered or dematerialised form. A history of the development of the share capital is provided below.

The Company has not created separate classes of shares. It should however be noted that the shares which may be traded on the NYSE are denominated in and may receive dividends in US Dollars, whereas the shares which may be traded on Euronext Brussels are denominated in and may receive dividends in Euros.

Euronav currently holds 1,042,415 of its own shares which were bought back at an average price of EUR 15.45.

The Board of Directors has adopted certain equity incentive plans, pursuant to which Directors, officers and certain employees of the Company and its subsidiaries were eligible to receive options to purchase ordinary shares in the Company at a predetermined price. On 16 December 2013, the Company granted options to purchase in aggregate 1,750,000 ordinary shares to members of the Executive Committee at an exercise price of EUR 5.7705, subject to customary vesting provisions. On 12 February 2015, the Company granted to members of the Executive Committee 65,433 restricted

stock units as well as options to purchase in aggregate 236,590 ordinary shares at an exercise price of EUR 10.0475, subject to customary vesting provisions.

2.1.1 Authorised capital

The extraordinary general meeting of shareholders of the Company held on 13 May 2015 authorised the Board of Directors to increase, in one or more times, the issued share capital of the Company by a maximum amount of USD 150,000,000. In accordance with Article 603 of the BCC and article 5 of the Company's articles of association, within the abovementioned limit, the Board of Directors may decide to increase the share capital of the Company, either by way of a contribution in cash or a contribution in kind, or by way of an incorporation of reserves of any kind and/or issue premiums into the share capital, all the foregoing with or without the issuing of new shares (and in the former case, with or without a share premium). The Board of Directors can increase the amount of the issued share capital with or without suspension of preferential subscription rights and is authorised to suspend the preferential subscription rights of existing shareholders in favour of specific persons or entities. The Board of Directors can also use the authorised capital to issue convertible bonds or bonds with warrants or subscription rights attached, with or without suspension of preferential subscription rights. The abovementioned authorisations remain valid for a period of five years after the publication (on 19 June 2015) of the excerpt of the minutes of the said extraordinary general meeting in the Annexes to the Belgian State Gazette.

The Board was also explicitly authorised by the aforementioned extraordinary general meeting of shareholders to increase the issued share capital by means of a contribution in kind and/or with suspension of preferential subscription rights in case an official notification is given by the Belgian Financial Services and Markets Authority (the "**FSMA**") in respect of a public takeover bid launched on the securities of the Company, provided that the decision of the Board of Directors to increase the capital has been adopted before 13 May 2018 and provided that such decision is being made in accordance with all applicable legal provisions.

2.1.2 History of the share capital

The Company has increased its issued share capital on a number of occasions during its existence.

(i) Upon partial demerger with CMB

The Company's extraordinary shareholders' meeting of 30 November 2004 approved the proposal to divide the number of shares by a factor of 701.6807 so that the share capital, previously represented by 10,000 shares, increased to 7,016,807 shares.

Within the framework of the partial demerger of CMB, 35,000,000 new shares were issued to the shareholders of CMB, in the proportion of 1 share in the Company for 1 share in CMB. As a result of this transaction, 42,016,807 shares represented the share capital of the Company.

(ii) Tanklog transaction

Between 29 June and 19 August 2005 the Company's share capital was increased in stages with the issuance and distribution of new shares to a number of companies related to Tanklog Shipholdings Ltd., in return for the contribution in kind of their receivables vis-à-vis the Company and certain assets. These capital increases were realised within the authorised capital, an authorization granted to the Board of

Directors by the extraordinary shareholders' meeting of 26 April 2005. The following stages have been completed:

29 June 2005: issuance and distribution of 1,534,310 new shares;

18 July 2005: issuance and distribution of 2,216,136 new shares;

19 July 2005: issuance and distribution of 2,931,150 new shares;

3 August 2005: issuance and distribution of 902,100 new shares;

18 August 2005: issuance and distribution of 1,701,871 new shares;

19 August 2005: issuance and distribution of 1,216,488 new shares (final tranche).

Total shares outstanding after the Tanklog transaction: 52,518,862 shares (representing a share capital of USD 56,247,700.80).

(iii) Cancellation of shares

At the general shareholders' meeting of 29 April 2008 it has been decided to cancel 768,862 shares held by the Company which it had bought back in the course of 2007, bringing the total number of outstanding shares to 51,750,000.

Currently the Company holds 1,750,000 own shares.

(iv) Acquisition of 15 VLCCs from Maersk Tankers

On 3 January 2014, the Company and Maersk Tankers entered into an agreement relating to a transaction that consisted of an acquisition by Euronav of a VLCC fleet comprising 15 vessels from Maersk Tankers in return for a consideration of USD 980,000,000.

On 6 January 2014, as part of the funding of this acquisition, the Company entered into subscription agreements with identified external investors in which they committed to subscribe to a capital raise of the Company in an aggregate amount of USD 350,000,000.

The Board decided to proceed with a first capital increase within the limits of the authorised capital. However, Euronav's authorised capital at the time did not suffice to allow the Company to increase its capital (including issue premiums) by an aggregate amount of USD 350,000,000. Hence, the capital raise of the aggregate amount of USD 350,000,000 was realised as follows:

(a) the capital of the Company was first increased on 6 January 2014 by an amount equal to USD 49,999,867 and 5,473,571 new shares were issued pursuant to a decision of the Board of Directors within the framework of the Company's authorised capital; and

(b) second, the capital of the Company was increased on 24 February 2014 by an amount equal to USD 300,000,133.13 and 32,841,528 new shares were issued by an extraordinary shareholders' meeting of the Company.

Following these capital increases and taking into account the conversion of certain 2013 Convertible Bonds (*cf. infra* – 2013 Convertible Bonds) and the contribution in kind of certain Perpetual Securities (*cf. infra* – Perpetual Securities) which had taken place before 24 February 2014, the share capital of the Company on 24 February 2014 amounted to USD 130,084,009.11 and was represented by 119,682,186 shares.

2.1.3 2009 Convertible Bonds

On 24 September 2009, Euronav launched a public offering of fixed rate senior unsecured convertible bonds, due 2015, for a total amount of USD 150 million (the "2009 Convertible Bonds"). The 2009 Convertible Bonds were listed on the Luxembourg Stock Exchange.

All the 2009 Convertible Bonds which were outstanding after completion of the exchange offer launched on 31 January 2013 (*cf. infra* – 2013 Convertible Bonds) have fallen due on 31 January 2015 and have been repaid. None of these 2009 Convertible Bonds were converted into shares. As a result, on the date of this Information Document, no more 2009 Convertible Bonds are outstanding.

2.1.4 2013 Convertible Bonds

On 31 January 2013, the Company launched a public exchange offer on all 2009 Convertible Bonds that were outstanding in exchange for newly issued convertible bonds maturing on 31 January 2018 (the "2013 Convertible Bonds"). In total, 1,250 out of the 1,500 2009 Convertible Bonds were tendered, resulting in the issuance of 1,250 2013 Convertible Bonds. On the date of this Information Document no 2013 Convertible Bonds are outstanding. In the course of 2013 and 2014, 1,249 of the 2013 Convertible Bonds were converted into shares.

On 20 February 2014, the Company notified the holders of the outstanding 2013 Convertible Bonds that it would exercise its right to redeem all of the 2013 Convertible Bonds that remained outstanding as on such date less than 10 per cent. in principal amount of the 2013 Convertible Bonds originally issued remained outstanding and no further bonds consolidated and forming single series with the 2013 Convertible Bonds had been issued. Consequently, the one outstanding 2013 Convertible Bond was redeemed on 9 April 2014. As a result, on the date of this Information Document, no more 2013 Convertible Bonds are outstanding.

2.1.5 Perpetual Securities

On 13 January 2014, the Company issued 60 perpetual convertible preferred securities, with each a denomination of USD 2,500,000 (the "Perpetual Securities"). These securities were placed through a private placement. The Perpetual Securities were instruments without a maturity date which gave their holders the right to contribute the receivables represented by the principal sum of these securities into the capital of the Company, in return for shares. The Company had the right to choose whether it would pay the interests on the Perpetual Securities in cash or in shares. The Company's right to pay interests in shares corresponded to an obligation of the holders of Perpetual Securities to contribute their (interest) receivables on the Company into the capital of the Company, in return for which shares would be issued to the holders of the Perpetual Securities against a fixed contribution price.

The fixed contribution price for the shares to be issued by the Company upon a contribution of the receivables representing the principal amounts of the Perpetual Securities or the receivables arising from the payment of interests in shares, was USD 7.928715.

Under the terms and conditions of the Perpetual Securities, the Company had the right to request from the holders of outstanding Perpetual Securities that they contribute their receivables on the Company represented by the principal amounts and, as the case may be, arising from interests payable on the Perpetual Securities, into the capital of the Company, on the condition that (i) the VWAP (volume weighted average price) of the Company's shares on any 15 days within a 30 calendar days period was more than a certain threshold (which gradually increased over time), and (ii) the shares in the Company had been admitted to listing on the New York Stock Exchange or the Nasdaq Stock Exchange.

On 6 February 2014, 30 out of 60 Perpetual Securities were contributed to the capital of the Company on the initiative of their respective holders. On 6 February 2015, the remaining 30 outstanding Perpetual Securities were contributed to the capital of the Company at its request by means of a mandatory contribution notice. The interests on the Perpetual Securities accrued after the latest interest payment date until 5 February 2015 (included) were paid in cash. As a result, on the date of this Information Document, no more Perpetual Securities are outstanding.

2.1.6 VLCC Acquisition

On 14 July 2014 the Board decided to increase the Company's capital within the framework of the authorized capital by an amount equal to USD 124,999,996.49 (including issue premium) in view of the financing of the acquisition by the Company of four VLCC vessels from Maersk Tankers Singapore Ltd. As a result of this capital increase, 10,556,808 new shares were issued.

2.1.7 US IPO

The US IPO Shares were issued pursuant to a capital increase on 28 January 2015 by an amount equal to USD 229,062,750 (including issue premium), approved by the Board within the framework of the authorised capital. This capital increase was executed in the framework of the Company's initial public offering in the United States of America, whereby the newly issued shares were offered to investors in the United States through a public offering. As a result of this capital increase, 18,699,000 new shares were issued.

3 Organisational structure

3.1 Major shareholders

The table shows the shareholder structure of Euronav on the date of this report. For the major shareholders, this is the situation stated in the most recent notifications made under the Belgian transparency rules or (if more recent) disclosures made under other applicable legislation.

Shareholder	Shares	Percentage
Saverco NV*	16,130,028	10.131 %
Châteauban SA	15,921,400	10 %
M&G Investment Management Limited	8,135,920	5.11 %
Victrix NV*	9,245,393	5.807 %
Wellington Management Group LLP	8,037,002	5.048 %
Euronav (treasury shares)	1,042,415	0.655 %
Other	100,696,791	63.248 %
Total	159,208,949	100 %

* Including shares held directly or indirectly by or for the benefit of the ultimate beneficial owner.
For the most recent change in shareholding structure and insider trading please refer to the website of the FSMA.

Following the effectiveness of the Merger, which is expected on or about 12 June 2018, it is expected that only Saverco NV and Châteauban SA will hold a stake above 5%, with respectively an estimated stake of 7.3% and 7.2%.

In accordance with article 6 of the Belgian law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous

provisions, any natural or legal person who directly or indirectly acquires voting securities in an issuer, shall notify such issuer and the FSMA of the number and proportion of existing voting rights of the issuer he holds as a result of the acquisition, where the voting rights attached to the voting securities he holds reach 5 per cent. or more of the total existing voting rights.

A similar notification is required in the event of direct or indirect acquisition of voting securities where as a result of this acquisition, the proportion of voting rights held reaches or exceeds 10 per cent., 15 per cent., 20 per cent. and so on, by increments of 5 per cent., of the total existing voting rights. A similar notification is required in the event of direct or indirect disposal of voting securities where as a result of this disposal, the proportion of voting rights held falls below one of the thresholds referred to in the previous paragraphs.

3.2 Voting rights of the major shareholders

All shareholders have the same voting rights. Each share carries one vote.

3.3 Shareholders' agreements

The Board of Directors is not aware of any agreements among major shareholders or any other shareholders that may result in restrictions on the transfer of securities or the exercise of voting rights. The major shareholders have not entered into a shareholders' agreement or a voting agreement, nor do they act in concert.

Apart from the customary change of control provision in the financing agreements Euronav has entered into, there are no other significant agreements to which the Company is a party and which enter into force, may be amended or may be terminated, in case of a change of control of the Company following a public offer.

3.4 Information on holdings

3.4.1 The Euronav Group

(i) Euronav Shipping NV and Euronav Tankers NV

Euronav Shipping NV and Euronav Tankers NV, both with registered office in Antwerp, Belgium, are two wholly owned subsidiaries of the Company which were established in January 2014 and February 2014, respectively, on the occasion of the acquisition by the Company of 15 VLCCs from Maersk Tankers. At the time of writing this Information Document, Euronav Shipping NV no longer owns any vessels. One of the three vessels owned by Euronav Tankers NV is registered in the Marshall Islands and the two other vessels owned by it which are registered in France.

(ii) Euronav Ship Management SAS

Euronav Ship Management SAS, with head office in Nantes in the South of Brittany, France and with a branch office in Antwerp, Belgium, is besides the traditional shipping activities, primarily responsible for Euronav offshore projects and the management of vessels for the offshore industry. This includes tender projects, conversion works as well as performing the management of the vessels used as floating storage, including crewing, technical procurement, accounting and quality. The Nantes office and the Antwerp branch office also provide crew management for Euronav French flag and Belgian trading oil tankers.

(iii) Euronav Ship Management (Hellas) Ltd.

In November 2005, Euronav Ship Management (Hellas) Ltd. was established in Piraeus, Greece, as branch office of Euronav Ship Management (Hellas) Ltd., established in Liberia. The branch office engages in the ship management of the trading ocean going oil tankers of Euronav and the supervision of the construction of newbuildings. Ship management includes crewing, technical, procurement, accounting, health, safety, quality and environmental protection assurance. All vessels managed by Euronav Ship Management (Hellas) are registered in Belgium, France, Greece or Marshall Islands.

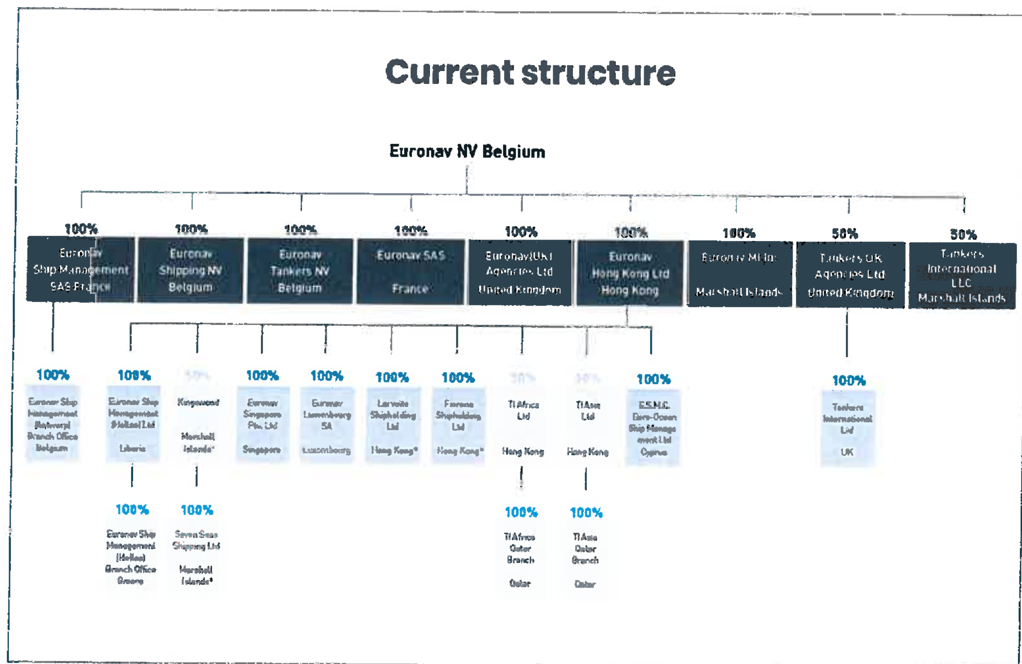
(iv) Euronav (UK) Agencies Ltd.

Located on Kings Road, in the heart of London, Euronav (UK) Agencies Ltd. is a commercial agency of the Euronav Group. Having a London presence enables Euronav to work closely with the major London based clients and international brokering houses.

(v) Euronav Hong Kong Ltd.

Euronav Hong Kong Ltd. is the holding company of six wholly-owned subsidiaries (two of which are in process of winding up) and three 50 per cent. joint ventures (one of which is in process of winding up). The wholly-owned subsidiaries that fall under Euronav Hong Kong Ltd. are Euronav Ship Management (Hellas) Ltd. (see short summary above), Euronav Luxembourg S.A., Euronav Singapore Pte. Ltd. and E.S.M.C. Euro-Ocean Ship Management (Cyprus) Ltd., a ship management company that handles the crew management of the FSOs. Euronav Hong Kong Ltd. also fully owns Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. which both are former joint venture companies that following the termination of the relevant joint venture sold the Suezmax vessel they each owned to Euronav NV. Both Fiorano Shipholding Ltd. and Larvotto Shipholding Ltd. are now in process of winding up. TI Asia Ltd. and TI Africa Ltd., 50 per cent. joint venture companies with a company which belongs to the International Seaways (INSW) group, are the owners of respectively the FSO *Asia* and FSO *Africa*, both currently employed at the Al Shaheen field offshore Qatar.. The 50 per cent. joint venture company Kingswood Co. Ltd. with a company which belongs to the Oak Maritime group fully owns Seven Seas Shipping Ltd. which following the termination of the relevant joint venture sold the VLCC it owned to Euronav NV. Both Kingswood Co. Ltd. and Seven Seas Shipping Ltd. are now in process of winding up.

The Group structure of the Company is set out below:



* to be dissolved

Following the effectiveness of the Merger, which is expected on or about 12 June 2018, Gener8 as Surviving Corporation following the Merger will become a 100% subsidiary of Euronav.

4 Articles of association

4.1 Corporate profile

Euronav is an independent tanker company engaged in the ocean transportation and storage of crude oil and petroleum product with registered office in Antwerp.

Euronav has obtained a dual listing of its shares: since 1 December 2004 its shares are listed on Euronext Brussels (and are currently included in the Next 150 index and the BelMid) and since 23 January 2015 its shares are listed on the New York Stock Exchange.

It is a limited liability company organised and existing under Belgian law, incorporated on 26 June 2003 for indefinite duration.

The Company is headed by its Board of Directors, which has delegated its management powers to an executive committee chaired by the chief executive officer ("**CEO**").

Currently, the Board is assisted by three advisory committees: the Audit and Risk Committee, the Corporate Governance and Nomination Committee and the Remuneration Committee.

4.2 Corporate purpose

According to article 2 of the articles of association of the Company, its corporate purpose can be summarised as follows:

The Company's purpose includes all operations related to the maritime transport and ship owning, particularly chartering in and out, acquisition and sale of ships, opening and operation of regular shipping lines as well as the acquisition, the management, the sale and transfer of participating

interests in all existing or still to be incorporated companies, with industrial, financial or commercial activities.

The Company is also authorised to associate with any private person, companies or associations having a similar object, to merge with them and to bring in or to transfer to them, temporarily or definitely, the whole or part of its assets.

In order to accomplish this purpose, the Company may perform, both in Belgium and abroad, all operations involving real and immovable property, all financial, commercial and industrial operations, which have a direct or indirect connection with its object and namely all operations concerning the transport of all kind, by air, by sea and waterways, and by land.

The Company is further entitled to provide its assets as collateral security for financing granted to the group of companies to which it belongs, to the extent that such financing is useful for its activity or the activity of the companies belonging to its group or the realisation of its corporate objects.

4.3 Form and transferability of shares

The Company's capital is represented by 159,208,949 shares. The shares are registered or dematerialised. Every shareholder may request conversion of its shares, at its own cost, either into registered shares or into dematerialised shares. Conversion of dematerialised shares into registered shares will be done by entering them in the related register of registered shares under the name of the relevant shareholder. On 3 September 2014 the Board of Directors of the Company, in accordance with article 464 of the Belgian Companies Code, decided to split the Company's register of registered shares into 2 parts, one of which is kept in electronic form by Euroclear Belgium, with registered office at Koning Albert II Laan 1, 1210 Brussels, Belgium (the "**Belgian Register**"), and one of which is kept by Computershare Trust Company N.A., with registered office at 250 Royall Street, Canton MA 02021, United States of America (the "**US Register**"). The shareholders may consult the relevant parts of the shareholders' register.

A dematerialised share in accordance with Belgian law is a share that is represented by a book entry in the name of the owner or holder with an approved account holder or a settlement agency, in the Euroclear system. A share entered on the account will be transferred by a transfer of such entry from account to account. The number of dematerialised shares in circulation at any given time is registered in the related register of shares in the name of the settlement agency.

After registration in the Belgian Register, shareholders are provided with a certificate as evidence. All share certificates have a serial number. The registered shares of the Company registered in the US Register are registered in the name of CEDE & Co, as nominee. In accordance with United States law, listing and trading of shares on the New York Stock Exchange is only possible for shares that are registered in a share register under the name of CEDE & Co as *'nominee holder'* and which are held by the ultimate beneficiaries on a securities account in the DTCC system. Yet these shares will be held by CEDE & Co as *'nominee holder'* for the beneficial owners through the DTCC system. Pursuant to article 91 of the Belgian Code of private international law the legal title to securities is governed by the law of the jurisdiction where the register is kept, *i.e.* the USA. Under the laws of the United States, the shareholders who hold their shares in the DTCC system are recognised as the owners of those shares, even when the shares are registered in the shareholders' register in the name of CEDE & Co. The ultimate beneficiaries of these shares hold their shares on a securities account in the DTCC system. A share entered on such account will be transferred by a transfer of such entry from account to account.

Euronav shares that have been purchased on Euronext Brussels or have been held since before the US IPO (and which are thus registered in the Belgian Register) can only be traded on the New York Stock Exchange and, *vice versa*, Euronav shares that have been purchased on the New York Stock Exchange

(and which are thus registered in the US Register) can only be traded on Euronext Brussels after a repositioning procedure is completed. Such repositioning procedure entails that the repositioned shares are debited in the Belgian Register, *c.q.* the US Register, and cancelled from the relevant securities account in the Euroclear system, *c.q.* DTCC system and are at the same time credited in the US Register, *c.q.* the Belgian Register, and deposited onto the holder's securities account in the DTCC system, *c.q.* the Euroclear system. The repositioning procedure should normally be completed within three trading days, but this timing may take longer and is not guaranteed by Euronav. In the framework of corporate events (including, but not limited to the payment of dividends or shareholders' meetings), settlement institutions may suspend the repositioning of shares for a short period of time. In such case, a notification will be sent through the securities settlement systems and Euronav will inform its shareholders about such event on its website. As the costs involved in the repositioning procedure may depend on fees or additional costs charged by financial intermediaries, shareholders are advised to inquire their financial intermediaries about the costs associated with the repositioning procedure.

The shares registered in the US Register have CUSIP B38564 108 and ISIN BE0003816338. Only these shares, which are denominated in and will receive dividends in US Dollars, may be traded on the NYSE.

The shares registered in the Belgian Register have ISIN BE0003816338. Only these shares, which are denominated in and will receive dividends in Euros, may be traded on Euronext Brussels.

4.4 Voting rights

Each shareholder has the right to one vote per share. Shareholders can vote by proxy.

The voting rights can be suspended in regard to shares:

- which are not fully-paid, notwithstanding a request to this effect by the Company's Board of Directors;
- to which more than one person is legally entitled, except if a sole representative is designated to execute the voting right;
- that give their holder the right to voting rights above the 5 per cent. threshold or a multiple of 5 per cent. of the total number of voting rights attached to the shares of the Company on the date of the relevant general shareholders' meeting, unless the Company and the FSMA have been informed at least 20 days prior to the date of the relevant general shareholders' meeting in which the holder wishes to vote; and
- where the voting right has been suspended by an authorised court or the FSMA.

In general, the general shareholders' meeting is exclusively authorised to decide on following matters:

- the approval of the annual accounts of the Company;
- the appointment and resignation of Directors and the statutory auditor of the Company;
- the granting of discharge of liability to the Directors and the statutory auditor;
- the determination of the remuneration of the Directors and of the statutory auditor for the exercise of their mandate;
- the distribution of profits;
- the filing of a claim for liability against Directors;
- the decisions relating to the dissolution, merger and certain other re-organisations of the Company; and

- the approval of amendments to the articles of association.

4.5 Right to attend and vote at general shareholders' meetings

The annual general shareholders' meeting is held at the Company's registered office or at the location indicated in the notice convening the meeting. This meeting is held annually on the second Thursday of May at 11 a.m. (Central European Time). If this day is a legal holiday, the meeting is held on the preceding working day.

The Board of Directors or the statutory auditor (or, as the case may be, the liquidators) can convene a special or extraordinary general shareholders' meeting at any time if the interests of the Company so require. Such general meetings must also be convened whenever requested by the Shareholders who together represent a fifth of the Company's share capital within three weeks of their request, provided that the reason of convening a special or extraordinary general shareholders' meeting is given.

4.5.1 Notices convening the general shareholders' meeting

The convening notices must state the items on the agenda which need to be discussed and any motions for resolutions. The convening notices must be published in (i) the Belgian State Gazette, (ii) a nationally distributed paper (unless the meeting concerns an annual general shareholders' meeting, which is held in the municipality and at the location, date and time stated in the articles of association of the Company and at which the agenda is restricted to the presentation of the annual accounts, the annual report of the Board of Directors, the report from the statutory auditor on the annual accounts, the discharge of the Directors and the statutory auditor and the items referred to in article 554, 3rd and 4th paragraph of the Belgian Companies Code ("**BCC**")) and (iii) media that can reasonably be assumed of having an effective dissemination of information and that is available swiftly and in a non-discriminatory manner at least 30 days prior to the meeting. In the event a second convening notice is necessary for lack of quorum at the first shareholders' meeting, the date of the second meeting is mentioned in the first convening notice and no new item has been put on the agenda, the notice period for convening is 17 days before the meeting.

Convening notices have to be sent to the holders of registered shares, the holders of registered bonds, the holders of registered warrants, the holders of registered certificates issued with the cooperation of the Company, if any, and to the directors and the statutory auditor of the Company within the same convocation periods set out above. This communication must be sent by regular mail unless the addressees have agreed individually, expressly and in writing to receive the convening notice via another means of communication, without having to present proof of the fulfilment of such formalities.

All shareholders are granted specific information rights under the Belgian Companies Code. Most of these information rights relate to shareholders' meetings. These include the right to have access to and to obtain at no cost copies of (i) the text of the convening notices and the revised agenda (if any), (ii) the total number of shares and voting rights, (iii) the documents that will be submitted to the shareholders' meeting (annual accounts and reports), (iv) a resolution proposal or, where no resolution is proposed to be adopted, a comment from the Board of Directors for each item on the agenda of the meeting, (v) as the case may be, the resolution proposals filed by shareholders as soon as practicable after the Company receives them and (vi) the forms that may be used to vote by proxy and postal voting. These documents/data can be accessed as from the day of publication of the convening notice for a period of 5 years on Euronav's website (www.euronav.com) and, on business days and during normal office hours, at the registered office of Euronav as from the date of publication of the

convening notice. In addition, holders of registered shares will receive the above mentioned documentation together with the convening notice for the shareholders' meeting.

4.5.2 Right to add items to the agenda and to submit proposed resolutions

Shareholders who, alone or jointly, hold at least 3 per cent. of Euronav's share capital may add items to the agenda of shareholders' meetings and file resolution proposals in relation to items put or to be put on the agenda of such meetings.

This right does not apply to shareholders' meetings convened following a first shareholders' meeting which could not validly deliberate because the required attendance quorum was not reached.

Shareholders who wish to exercise this right must (i) prove that they effectively hold at least 3 per cent. of Euronav's share capital on the date their request is made, and (ii) see to it that their shares representing at least 3 per cent. of the share capital are duly registered on the record date.

Ownership on the request date will be evidenced as follows:

- for registered shares: by their entry in the Company's share register;
- for dematerialised shares: by a certificate delivered by an authorised account holder or the clearing institution certifying the registration of the shares in one or more accounts held by such account holder or clearing organisation.

The qualifying shareholders may send their written request by postal correspondence or e-mail to the address indicated in the convening notice for the shareholders' meeting concerned. The requests must be accompanied by the text of the items to be added to the agenda as well as the corresponding resolutions and/or the text of the newly proposed resolutions concerning items that were already on the agenda. The requests must also indicate to which postal or e-mail address the Company may send the receipt confirmation. They must reach Euronav at the latest on the 22nd calendar day before the shareholders' meeting concerned.

Euronav will confirm receipt of the requests within 48 hours and publish a revised agenda at the latest on the 15th calendar day before the shareholders' meeting concerned. It will also publish revised proxy forms and postal voting forms on its website (www.euronav.com). Notwithstanding the above, all previously submitted proxies and postal voting forms shall remain valid for the agenda items they cover. The proxy holder may however deviate from the instructions given by the shareholder for items on the agenda for which alternative resolution proposals are added by shareholders in previously given proxies if carrying out these instructions could be detrimental to the shareholder. The proxy holder must in any event inform the shareholder (proxy giver) hereof. The proxy should also indicate whether, in case new items are added to the agenda by shareholders, the proxy holder is entitled to vote on the new items or whether he/she/it should abstain.

4.5.3 Formalities to attend the general shareholders' meeting

All holders of shares, warrants or bonds (if in existence) issued by the Company and all holders of certificates that were issued with the cooperation of the Company (if any) may attend the general shareholders' meetings. However, only shareholders can vote at the general shareholders' meeting.

In accordance with article 34 of the articles of association and article 536 BCC, the shareholders have to fulfil certain requirements in order to be admitted to the shareholders' meeting. Only persons who are shareholders of the Company on the relevant record date and who have timely indicated their intention to participate in the shareholders' meeting will be admitted to the shareholders' meetings.

The shares are not blocked as a result of this process. As a result, the shareholders are free to dispose of their shares after the relevant record date.

(i) Holders of registered shares

The holders of registered shares will only be admitted to the shareholders' meeting if their shares are registered in the Company's share register on the record date, *i.e.* the 14th calendar day before the shareholders' meeting (the day of the meeting not included), at 24:00 hours Belgian time and this irrespective of the number of shares that they own on the date of the shareholders' meeting.

The shareholders wishing to attend the shareholders' meeting must notify the Company (or the person designated by it for that purpose), by the 6th day prior to the shareholders' meeting at the latest, in writing of their intention to attend the shareholders' meeting and the number of securities for which they wish to participate in such shareholders' meeting.

(ii) Holders of dematerialised shares

The holders of dematerialized shares are entitled to participate in and to vote at a shareholders' meeting, provided that their shares are recorded as deposited in their name in the account of an authorized custody account keeper or of a clearing institution on the record date, *i.e.*, the 14th calendar day before the shareholders' meeting (the day of the meeting not included), at 24:00 hours Belgian time and this irrespective of the number of shares that they own on the date of the shareholders' meeting.

At the latest the 6th day before the shareholders' meeting, the holders of dematerialized shares must provide the Company (or the person designated by it for that purpose) with, or arrange for the Company (or the person designated by it for that purpose) to be provided with, a certificate issued by the authorized custody account keeper or clearing institution certifying the number of dematerialized shares recorded in the shareholder's accounts on the relevant record date in respect of which the shareholder has indicated his intention to participate in the shareholders' meeting.

A shareholder of shares which are listed on the NYSE only has the right to be admitted to and vote at the general meeting if such shareholder complies with the conditions and formalities set out in the convening notice, as decided upon by the board of directors in compliance with all applicable legal provisions.

The board of directors may, in compliance with all applicable legal provisions, establish means for determination of record ownership of shares reflected directly or indirectly on the part of the company's share register maintained in the United States and listed on the NYSE.

4.5.4 Power of attorney

Shareholders may also be represented by a proxy holder at shareholders' meetings. A shareholder may designate only one person as proxy holder, except in circumstances where

the Belgian Companies Code allows the designation of multiple proxy holders. A proxy given for a certain shareholders' meeting remains valid for all subsequent meetings with the same agenda. A proxy holder may represent more than one shareholder.

The appointment of a proxy holder by a shareholder is made in writing or by electronic means and must be signed by the shareholder, as the case may be with an electronic signature in accordance with the applicable legal requirements. The notification of the appointment must be made in writing or by electronic means and must reach Euronav (at the address indicated in the convening notice) at the latest on the 6th calendar day before the shareholders' meeting concerned. Shareholders who want to be represented by a proxy holder must comply with the admission formalities (registration and confirmation procedure) for the shareholders' meeting concerned; otherwise, their proxy form will not be taken into account.

In case of a potential conflict of interests between the proxy holder and the shareholder, the proxy holder (i) must disclose the specific facts which may be relevant for the shareholder in assessing any risk that the proxy holder might pursue any interest other than the interest of the shareholder and (ii) may exercise the voting right only where he/she/it has received specific voting instructions for each item of the agenda. A conflict of interests exists, for example, when shareholders appoint one of the following persons as a proxy holder: (i) the Company itself, an entity controlled by it, a shareholder controlling the Company or any other entity controlled by such shareholder; (ii) a member of the Board of Directors or the Executive Committee of the Company, a management body of a shareholder controlling the Company or of any other controlling entity referred to under (i); (iii) an employee or a (statutory) auditor of the Company, of the shareholder controlling the Company or of any other controlling entity referred to under (i); (iv) a person who has a parental tie with a natural person referred to under (i) to (iii) or who is the spouse or the legal cohabitant of such person or of a relative of such person. Proxy forms which fail to indicate to whom they are addressed will be considered as addressed to the Board of Directors, thereby creating a potential conflict of interests.

4.5.5 Right to ask questions

Each shareholder is entitled to ask questions to the directors and the statutory auditor with respect to their reports or, only as regards the Directors, the agenda items of the shareholders' meeting. Accordingly the directors and the statutory auditor must answer these questions insofar as this does not prejudice the commercial interests of the Company or the confidentiality commitments undertaken by the Company, its directors or its statutory auditor. Questions relating to the same subject may be grouped and answered together.

The questions can be formulated before the shareholders' meeting (in writing by letter or by electronic means to the address indicated in the convening notice) or (orally) during the shareholders' meeting. Questions formulated in writing or by electronic means must reach the Company at the latest on the 6th calendar day before the shareholders' meeting; they will only be answered if the shareholder has complied with the admission formalities (registration and confirmation procedure) for the shareholders' meeting concerned.

4.5.6 Quorum and majority

In general, there is no quorum requirement for the general shareholders' meeting and decisions are taken with a simple majority of the votes, except as provided by law on certain matters.

Capital increases which are not decided by the Board of Directors within the scope of the authorised share capital, decisions with regard to the dissolution, merger, demerger and

certain other reorganisations of the Company, amendments to the articles of association (other than a change of the corporate purpose) and certain other decisions set out in the Belgian Companies Code require the presence or representation of at least 50 per cent. of the share capital of the Company, and also the approval of at least 75 per cent. of the votes cast. If the quorum requirements are not satisfied during the first meeting, a second general shareholders' meeting may be convened. This second general meeting can validly discuss and decide on the matter irrespective of the number of shares that are in attendance or represented. However, the special majority requirement remains applicable.

The change of the corporate purpose of the Company and the buyback by the Company of its own shares requires the approval of at least 80 per cent. of the votes cast at a general shareholders' meeting that, in principle, can only validly make this decision if at least 50 per cent. of the share capital of the Company and at least 50 per cent. of the profit-participating certificates, if any, are present or represented. If these quorum requirements are not satisfied during the first meeting, a second general meeting may be convened. The second general meeting can validly discuss and decide on any matter, irrespective of the number of shares that are in attendance or represented. However, the special majority requirement remains applicable.

4.6 Right to share in the result

All shares participate in equal amounts in the profit of the Company (if any). The New Shares will participate in the results in the same way as the existing shares. Pursuant to the Belgian Companies Code, the shareholders' meeting can, in principle, decide on the profit appropriation by a simple majority of votes cast at the general shareholders' meeting, and this on the basis of the most recently audited annual accounts that were drawn up in accordance with the generally accepted accounting principles in Belgium and on the basis of a (non-binding) proposal from the Board of Directors of the Company. The articles of association of the Company also authorise the Board of Directors to pay out interim dividends on the profit of the current financial year in accordance with the provisions of the Belgian Companies Code.

Dividends may only be paid out if after announcing the payment of the dividends, the amount of the net assets of the Company on the closing date of the last financial year according to the annual accounts (*i.e.* the amount of the assets as stated on the balance sheet, decreased by provisions and debts, determined in accordance with Belgian accounting rules), decreased by any establishment and expansion costs not yet deducted and any research and development costs not yet deducted, does not fall beneath the amount of the paid-up capital (or, if this is higher, the subscribed capital) increased by the amount of the non-distributable reserves. Furthermore, prior to paying out the dividend, 5 per cent. of the net profit must be allocated to the legal reserve until this legal reserve amounts to 10 per cent. of the share capital.

The dividends are paid at the time and place indicated by the Board of Directors. The Board of Directors may decide upon the distribution of interim dividends, subject to the conditions set out in the Belgian Companies Code.

4.7 Amendment of articles of association

4.7.1 Amendment of articles of association and dissolution of Euronav

A resolution to amend the provisions of the articles of association or to dissolve Euronav must be passed in a general meeting of shareholders in which at least half of the issued share capital is represented and by at least three-quarters of the votes cast (or four-fifths of the

votes cast in the event of an amendment to the provisions of the articles of association dealing with the corporate purpose).

Should the required proportion of the capital not be represented in a meeting called for this purpose, a new meeting shall be convened, which meeting may pass the resolution to amend the provisions of the articles of association or dissolve Euronav irrespective of the proportion of the issued share capital represented, but with at least three-quarters of the votes cast (or four-fifths for amendments to the provisions of the articles of association dealing with the corporate purpose).

4.7.2 Modifications of share capital by resolution of shareholders

The general shareholders' meeting can, at any time, decide to increase or decrease the share capital. This resolution must meet the quorum and majority requirements governing an amendment to the articles of association.

4.7.3 Capital increases by the Board of Directors – authorised capital

The general shareholders' meeting can authorize the Board of Directors by the same quorum and the same majority of votes to increase the share capital within set limits without requiring the approval of the shareholders. This is the authorised capital. This authorisation must be limited in time (for a renewable period of no longer than five years) and in scope (the sum of the authorised capital must not exceed the sum of share capital of the Company at the time of the authorisation).

The extraordinary general meeting of shareholders of the Company held on 13 May 2015 authorised the Board of Directors to increase, in one or more times, the issued share capital of the Company by a further maximum amount of USD 150,000,000. In accordance with Article 603 of the BCC and article 5 of the Company's articles of association, within the abovementioned limit, the Board of Directors may decide to increase the share capital of the Company, either by way of a contribution in cash or a contribution in kind, or by way of an incorporation of reserves of any kind and/or issue premiums into the share capital, all the foregoing with or without the issuing of new shares (and in the former case, with or without a share premium). The Board of Directors can increase the amount of the issued share capital with or without suspension of preferential subscription rights and is authorised to suspend the preferential subscription rights of existing shareholders in favor of specific persons or entities. The Board of Directors can also use the authorised capital to issue convertible bonds or bonds with warrants or subscription rights attached, with or without suspension of preferential subscription rights. The abovementioned authorizations remain valid for a period of five years after the publication (on 19 June 2015) of the excerpt of the minutes of the said extraordinary general meeting in the Annexes to the Belgian State Gazette.

The Board was also explicitly authorised by the aforementioned extraordinary general meeting of shareholders to increase the issued share capital by means of a contribution in kind and/or with suspension of preferential subscription rights in case an official notification is given by the Belgian Financial Services and Markets Authority (the "**FSMA**") in respect of a public takeover bid launched on the securities of the Company, provided that the decision of the Board of Directors to increase the capital has been adopted before 13 May 2018 and provided that such decision is being made in accordance with all applicable legal provisions.

4.7.4 Preferential subscription rights

In the event of an increase of capital in cash through the issue of new shares or in the case of the issue of convertible bonds or warrants, the (existing) shareholders have a preferential

subscription right with regard to new shares, convertible bonds or warrants, pro rata to their existing shareholding. This preferential subscription right is transferable during the period of subscription and within the limits of transferability of the securities to which they relate. The general shareholders' meeting can resolve to limit or cancel the preferential subscription right. The same quorum and majority requirements apply to such a resolution as to a resolution for any amendment to the articles of association and such a resolution is subject to special reporting obligations.

The shareholders have authorised the Board of Directors to restrict or cancel the preferential subscription right in the context of the authorised capital (see Part VII, section 2.1.1).

4.8 Liquidation rights

The Company may only be dissolved by a resolution of the general shareholders' meeting adopted by at least 75 per cent. of the votes issued at the general shareholders' meeting, with at least 50 per cent. of the capital present or represented.

If, as a result of accrued losses, the ratio of net assets of the Company (determined in accordance with Belgian legal and accountancy rules) to its share capital is less than 50 per cent., the Board of Directors must convene an extraordinary general shareholders' meeting within two months following the date on which the said under-capitalisation was detected or should have been detected. At this meeting, the Board of Directors must either propose the dissolution of the Company or its continuation. The Board of Directors must justify its proposals in a special report to the shareholders' meeting. In the latter case, the Board of Directors must submit steps to recover the Company's financial condition. Shareholders representing at least 75 per cent. of valid votes, with at least 50 per cent. of the share capital present or represented, shall be entitled to dissolve the Company.

If, as a result of accrued losses, the ratio of the net assets of the Company to its share capital is less than 25 per cent., the same procedure must be followed, it being understood that the motion for the dissolution can be implemented if it is adopted by 25 per cent. of votes cast at the meeting. If the net assets of the Company fall below EUR 61,500 (the minimum share capital of limited liability companies) any interested party may request the court to dissolve the Company. The court can order the dissolution of the Company or grant the Company some time to regularise its situation.

If the Company is dissolved for any reason, the liquidation must be carried out by one or more liquidators appointed by the general shareholders' meeting and whose appointment has been ratified by the commercial court. Any balance remaining after discharging all debts, liabilities and liquidation costs must first be applied to reimburse, in cash or in kind, the paid-up capital of the shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders. If the net proceeds are insufficient to reimburse all the shares, the liquidators shall first reimburse those shares paid-up to a greater extent to equalise them with the shares paid-up to a lesser extent, or shall call for an additional payment by the holders of shares paid up to a lesser extent.

4.9 Acquisition by Euronav of its own shares

In accordance with the Company's articles of association and the Belgian Companies Code, the Company can purchase and sell its own shares pursuant to a resolution of the extraordinary general shareholders' meeting that is taken by at least 80 per cent. of votes cast at a general shareholders' meeting, at which at least 50 per cent. of share capital and at least 50 per cent. of profit-sharing certificates, if any, are present or represented. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. Such prior approval by shareholders is not required if the Company purchases the shares in order to offer them to its employees.

The voting rights attached to shares held by the Company will be suspended.

In accordance with the Belgian Companies Code, an offer to purchase shares must be made to all shareholders on the same conditions. This does not apply to the acquisition of shares with the unanimous approval of shareholders during a meeting at which all shareholders are present or represented or the acquisition of shares which is made in such a way that the equal treatment of all shareholders is ensured through the equality of the price offered for such shares. Shares can be purchased only using resources that would otherwise be available to pay a dividend to the shareholders. The total number of purchased shares held by the Company may not, at any given time, represent more than 20 per cent. of the share capital.

The Board of Directors is authorised to acquire company shares for the Company's account. This authorisation is granted for a period of five years from the date of the publication of the resolutions of the extraordinary general shareholders' meeting in the Annexes to the Belgian State Gazette. The authorisation expires 13 May 2020.

5 Governance and management

5.1 Board of Directors

5.1.1 Role and responsibilities

The articles of association of the Company provide that the Company is managed by a board of directors of at least five and maximum 12 directors. The Board of Directors currently consists of seven members. One member, the CEO, has an executive function and six are non-executive directors of which four (including the chairman) are independent directors in the meaning of article 526ter BCC and Annex 2 of the Corporate Governance Charter. The articles of association provide that the members of the Board of Directors remain in office for a period not exceeding four years and are eligible for re-election. The articles of association of the Company do not provide an age limit for the members of the board. The mandate of a director comes to an end immediately after the annual shareholders' meeting of the last year of his term. Directors can be dismissed at any time.

The Board of Directors is the ultimate decision-making body of the Company with the exception of the matters reserved for the general shareholders' meeting as provided by the Belgian Companies Code or by the Company's articles of association.

The Board is responsible for the Company's general strategy and values determined on the basis of corporate, social, economic and ecological responsibility, gender diversity and diversity in general.

The Board's key responsibilities include amongst others:

(i) reviewing and deciding on the strategy, key policies and structure of the Company and any affiliated enterprise as defined in article 11 BCC (the "**Group**");

(ii) with regard to the Group's financial affairs: closing the accounts and balance sheets of the Group, reviewing and approving the annual, half year, quarterly and other reports, reviewing and approving the Group's budgets and forecasts, financial and operating results, reviewing the investments and disinvestments in fixed assets and participating interests, reviewing the Group's portfolio and treasury, reviewing significant financial reporting issues and judgments concerning the application of IFRS in the preparation of the Group's consolidated financial statements upon the recommendation of the Audit and Risk Committee;

(iii) taking all necessary measures to ensure the integrity and timely disclosure of the Group's financial statements and other material financial and non-financial information that needs to be disclosed to (potential) shareholders and investors in accordance with the existing legislation and regulations;

(iv) reviewing and approving press releases on matters within the scope of their responsibilities;

(v) approving, monitoring and amending the corporate governance charter and policies (including the dealing code and code of conduct) to its evolving needs;

(vi) reviewing and deciding on health, safety, security and the environmental policies;

(vii) deciding on the Executive Committee's (the "**Exco**") composition, structure, powers and responsibilities;

(viii) deciding on the appointment and dismissal of the Chief Executive Officer, the members of the Exco and the Company's Secretary;

(ix) reviewing the performance of the Chief Executive Officer and the Exco with regard to the implementation of the Company's strategy;

(x) deciding on the Audit and Risk Committee's composition, structure, powers and responsibilities;

(xi) deciding on the Remuneration Committee's composition, structure, powers and responsibilities;

(xii) deciding on the Corporate Governance and Nomination Committee's composition, structure, powers and responsibilities;

(xiii) monitoring and reviewing the efficiency of the Board committees;

(xiv) creating any additional Board committees, as deemed necessary, and determining their terms of reference;

(xv) reviewing and approving the acquisition and sale of Company shares, consistent with the special mandate given by shareholders' meeting or as provided in the Company's articles of association;

(xvi) ensuring the Group maintains adequate monitoring of risk management and an effective system of internal controls;

(xvii) ensuring the Company has an effective investor relations policy in place;

(xviii) taking all necessary and useful measures for effective and efficient execution of the Belgian and other applicable rules on market abuse in accordance with the Company's dealing code.

The Company is legally represented either by two directors, or by one director and one member of the Executive Committee, or, in the event of delegation of powers to an executive committee, by two members of the Executive Committee, or by any other persons appointed for this purpose.

5.1.2 Composition

The composition of the Euronav Board of Directors is currently as follows:

Name	Function	Initially appointed	Term expires
Carl Steen	Chairman	2015	AGM 2018
Patrick Rodgers	CEO	2003	AGM 2020
Daniel R. Bradshaw	Director	2004	AGM 2019
William Thomson	Independent Director	2011	AGM 2018
Anne-Hélène Monsellato	Independent Director	2015	AGM 2018
Ludovic Saverys	Director	2015	AGM 2018
Grace Reksten Skaugen	Independent Director	2016	AGM 2020

Following the Merger, Steven Smith (currently a member of Gener8's board of directors) will, upon recommendation of Euronav's corporate governance and nomination committee, be proposed for election to serve on Euronav's board of directors as an independent director at the next regularly scheduled annual meeting of Euronav's shareholders. No further impact of the Merger is to be expected on the governance structure of Euronav.

Carl Steen – Chairman

Carl Steen was co-opted Director and appointed chairman of the Board of Directors with effect immediately after the Board meeting of 3 December 2015. Mr. Steen is also a member of the Audit and Risk Committee. He graduated from Eidgenössische Technische Hochschule in Zurich, Switzerland in 1975 with a M.Sc. in Industrial and Management Engineering. After working as Consultant in a logistical research and consultancy company, he joined a Norwegian shipping company in 1978 with primary focus on business development. Five years later, in 1983, he joined Christiania Bank and moved to Luxembourg, where he was responsible for Germany and later the Corporate Division. In 1987 Mr. Steen became Senior Vice President within the Shipping Division in Oslo and in 1992 he took charge of the Shipping/Offshore and Transport Division. When Christiania Bank merged with Nordea in 2001 he was made Executive Vice President within the newly formed organization while adding the International Division to his responsibilities. Mr. Steen remained Head of Shipping, Offshore and Oil Services and the International Division until 2011. Since leaving Nordea, Mr. Steen has become a non-executive Director for the following listed companies in the finance, shipping and logistics sectors: Golar LNG and Golar MLP, both part of the same group and where he also sits on the Audit Committee, Wilh Wilhelmsen and Belships.

Patrick Rodgers – CEO

Patrick (known as Paddy) Rodgers became Chief Executive Officer of Euronav in 2000 and has served on Euronav's Board of Directors since June 2003. He joined Euronav as a member of the Executive Committee in 1995 and was appointed Chief Financial Officer in 1998. Since 2011, he has served as Director and Chairman of the International Tanker Owners Pollution Federation Fund (ITOPF). Paddy was elected to the Executive Committee of Intertanko in May 2017. From 1990 to 1995 Paddy Rodgers worked at CMB Group as in-house Lawyer and

subsequently as Shipping Executive moving to Euronav when it became a subsidiary for tanker investments of the CMB Group. He graduated in with an LLB in Law from University College London in 1981 and qualified to practise in 1984 having passed law society entrance exams after studying at the College of Law, Guildford in 1982. In 1984 he joined Bentley, Stokes & Lowless as a solicitor and in 1986 he moved to Johnson, Stokes & Master in Hong Kong where he practised until 1990.

Daniel R. Bradshaw – Director

Daniel R. Bradshaw has served on the Board of Directors since 2004, and is a member of the Audit and Risk Committee and the chairman of the Corporate Governance and Nomination Committee. Since 2014, Mr. Bradshaw has served as an independent director of GasLog Partners LP (NYSE: GLOP), a Marshall Islands limited partnership. Since 2013, Mr. Bradshaw has been a Director of Greenship Offshore Manager Pte Ltd. and since 2010, he has served as an independent non-executive Director of IRC Limited, a company listed in Hong Kong, which operates iron mines in far eastern Russia, and is affiliate of Petropavlovsk PLC, a London-listed mining and exploration company. Since 2006, Mr. Bradshaw has been a Director of Pacific Basin Shipping Company Limited, a company listed in Hong Kong and operating in the Handysize bulk carrier sector. Since 1978, Mr. Bradshaw has worked at Johnson Stokes & Master, now Mayer Brown JSM, in Hong Kong, from 1983 to 2003 as a partner and since 2003 as a senior consultant. From 2003 until 2008, Mr. Bradshaw was a member of the Hong Kong Maritime Industry Council. From 1993 to 2001, he served as Vice-Chairman of the Hong Kong Shipowners' Association and was a member of the Hong Kong Port and Maritime Board until 2003. Mr. Bradshaw began his career with the New Zealand law firm Bell Gully and in 1974, joined the international law firm Sinclair Roche & Temperley in London. Mr. Bradshaw obtained a Bachelor of Laws and a Master of Laws degree at the Victoria University of Wellington (New Zealand).

William Thomson – Independent Director

William Thomson has served on the Board of Directors since 2011 and is the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee. Currently and since 2005, Mr. Thomson holds a directors' mandate in Latsco, established to operate under the British Tonnage Tax Regime, operating Very Large Gas Carriers (VLGC), long-range and medium-range vessels. From 1980 to 2008, Mr. Thomson has been Chairman in several maritime and other companies including Forth Ports Plc, British Ports Federation and Relayfast, and the North of England P&I club. Mr. Thomson previously served as a Director of Trinity Lighthouse Service, Tibbett and Britten and Caledonian McBrayne. From 1970 to 1986, he was a Director with Ben Line, for which he worked in, amongst others, Japan, Indonesia, Taiwan and Edinburgh. In 1985, he established Edinburgh Tankers and five years later, Forth and Celtic Tankers. After serving with the army for three years, Mr. Thomson began his professional career with Killick Martin Shipbrokers in London.

Anne-Hélène Monsellato – Independent Director

Anne-Hélène Monsellato serves on the Board of Directors since her appointment at the AGM of May 2015, and is the Chairman of the Audit and Risk Committee and a member of the Corporate Governance and Nomination Committee. She can be considered as the Audit and Risk Committee financial expert for purposes applicable for corporate governance regulations and Article 96 paragraph 1, 9° of the Belgian Company Code. Since June 2017, Mrs. Monsellato serves on the Board of Directors of Genfit, a biopharmaceutical company listed in Euronext, and is the chairman of the Audit Committee. Mrs. Monsellato is an active member

of the French National Association of Directors since 2013. In addition, she is serving as the Vice President and Treasurer of the Mona Bismarck American Center for Art and Culture, a U.S. public foundation based in New York. From 2005 till 2013, Mrs. Monsellato served as a Partner with Ernst & Young (now EY), Paris, after having served as Auditor/Senior, Manager and Senior Manager for the firm starting in 1990. During her time at EY, she gained extensive experience in cross border listing transactions, in particular with the U.S. She is a Certified Public Accountant in France since 2008 and graduated from EM Lyon in 1990 with a degree in Business Management.

Ludovic Saverys - Director

Ludovic Saverys serves on the Board of Directors since 2015 and is a member of the Remuneration Committee and the Corporate Governance and Nomination Committee. Mr. Saverys currently serves as Chief Financial Officer of CMB NV and as General Manager of Saverco NV. He also serves as CFO and Director of Hunter Maritime Acquisition Corp., a blank check company listed on NASDAQ. During the time he lived in New York, Mr. Saverys served as Chief Financial Officer of MiNeeds Inc. from 2011 till 2013 and as Chief Executive Officer of SURFACExchange LLC from 2009 till 2013. He started his career as Managing Director of European Petroleum Exchange (EPX) in 2008. From 2001 till 2007 he followed several educational programs at universities in Leuven, Barcelona and London from which he graduated with M. Sc. degrees in International Business and Finance.

Grace Reksten Skaugen – Independent Director

Grace Reksten Skaugen serves on the Board of Directors since the AGM of 12 May 2016 as an Independent Director and is the Chairwoman of the Remuneration Committee and member of the Corporate Governance and Nomination Committee. Grace Reksten Skaugen is a member of the HSBC European Senior Advisory Council (ESAC). In 2009 she founded Infovidi Board Services Ltd, an independent consulting company. From 2002 till 2015 she was a member of the Board of Directors of Statoil ASA. She is presently Deputy Chairman of Orkla ASA, a Board member of Investor AB and Lundin Petroleum AB and Chairman of NAXS Nordic Access Buyout A/S. In 2006 she was one of the founders of the Norwegian Institute of Directors, of which she continues to be member of the Board. From 1994 till 2002 she was a Director in Corporate Finance in SEB Enskilda Securities in Oslo. She has previously worked in the fields of venture capital and shipping in Oslo and London and carried out research in microelectronics at Columbia University in New York. She has a doctorate in Laser Physics from Imperial College of Science and Technology, University of London. In 1993 she obtained an MBA from the BI Norwegian School of Management.

Steven D. Smith – Independent director

Steven D. Smith served as a director of Gener8 since January 2014. Mr. Smith is the Managing Partner of Aurora Resurgence. Prior to joining Resurgence, Mr. Smith held a variety of leadership positions at UBS Investment Bank, including Global Head of Restructuring, Global Head of Leverage Finance and Americas Head of Financial Sponsors. He also served on the Americas Executive Committee and Global Management Committee. Before joining UBS in 2001, Mr. Smith was a Managing Director at Credit Suisse and DLJ, where he was a member of the restructuring and leveraged finance groups. Mr. Smith began his career in leveraged finance and restructuring as an associate at Latham & Watkins, LLP. Mr. Smith received a BA in English and American Literature from the University of California, San Diego and a JD/MBA from UCLA. He served as a judicial clerk on the Ninth Circuit Court of Appeals following his graduation from UCLA. As a result of these and other professional experiences, we believe Mr.

Smith possesses knowledge and experience regarding banking, finance and capital markets that strengthen the Board's collective qualifications, skills and experience.

5.1.3 Organisation

The Board of Directors convenes whenever the interests of the Company so require and sufficiently regularly to discharge its duties effectively. In accordance with the Company's articles of association the Board also convenes at the request of at least three directors.

In principle, the Board holds at least four scheduled meetings over the period of a year. All decisions of the board of directors are taken by absolute majority of the votes. In case of equality of votes he who chairs the meeting of the Board has a casting vote.

The Remuneration Committee recommends the level of remuneration for directors, including the chairman of the Board, subject to approval by the Board, and subsequently, by the general shareholders' meeting.

In accordance with its articles of association, Euronav is validly represented either by two directors, or by one director and one member of the Executive Committee, or by two members of the Executive Committee, or by any other persons appointed for this purpose.

5.1.4 Conflicts of interest

The conflicts of interest over the financial year 2017 are included the annual reports of the Company over the financial year 2017 which is included by reference in the Information Document (see Part V (Documents incorporated by reference)).

5.2 Board practices

5.2.1 General

In accordance with the provisions of the Belgian Companies Code, the Board of Directors has set up – in its midst and under its responsibility - an audit and risk committee, a corporate governance and nomination committee and a remuneration committee. Such committees have an advisory role and do not have the power to take binding decisions, except in cases where the law provides so or where the Board has expressly delegated power to the relevant committee to make a specific decision. The committee's existence does not reduce the responsibility of the Board as a whole.

The role, competences, composition and functioning of each committee are determined in its terms of reference by the Board of Directors. The committees have the possibility to obtain external professional advice at the expense of the Company, after having informed the chairman of the Board of Directors hereof. Following each meeting the chairman of each of the committees reports (verbally or in writing) on the deliberations of the committee and formulates the committee's findings and recommendations to the Board of Directors for decision-making.

5.2.2 Audit and Risk Committee

In accordance with article 526bis §2 BCC, the Audit and Risk Committee is exclusively composed of non-executive directors, amongst whom at least one independent director. The Audit and Risk Committee of Euronav counts 4 members, 3 of which are independent directors.

The table below gives an overview of the current members of the Audit and Risk Committee:

Name	Office
Carl Steen	Independent Director
Daniel R. Bradshaw	Director
William Thomson	Independent Director
Anne-Hélène Monsellato[1]	Independent Director

[1] Independent Director and expert in accountant and audit related matters (see biography) ***in*** *accordance with Article 96 paragraph 1, 9° of the Code of Companies.*

The Audit and Risk Committee handles a wide range of financial reporting, controlling and risk management matters. The most important tasks of the Audit and Risk Committee consist of assisting and advising the Board of Directors in order to achieve its supervision and monitoring responsibilities in the broadest sense, especially with respect to financial reporting, internal control and risk management, internal audit process and external audit. The Audit and Risk Committee is the principal point of contact for the internal and external auditors.

5.2.3 Remuneration Committee

In accordance with article 526quater §2 BCC, all members of the Remuneration Committee are non-executive directors, the majority being independent directors. The Remuneration Committee of Euronav counts 3 members, 2 of which are independent directors.

The table below gives an overview of the current members of the Remuneration Committee:

Name	Office
William Thomson	Independent Director
Ludovic Saverys	Director
Grace Reksten Skaugen	Independent Director

The Remuneration Committee has various advisory responsibilities relating to the remuneration of members of the Board of Directors, members of the Executive Committee and senior employees.

5.2.4 Corporate Governance and Nomination Committee

The table below gives an overview of the current members of the Corporate Governance and Nomination Committee:

Name	Office
Daniel R. Bradshaw	Director
Anne-Hélène Monsellato	Independent Director
Grace Reksten Skaugen	Independent Director

The Corporate Governance and Nomination Committee has various advisory responsibilities relating to the appointment and dismissal of members of the Board of Directors and the implementation of corporate governance rules and/or principles.

5.2.5 Executive Committee

(i) Role and responsibilities

In application of article 524bis BCC, the executive management of the Company is entrusted to the Executive Committee chaired by the CEO. The members of the Executive Committee are appointed by the Board of Directors.

The Executive Committee is empowered to take responsibility for the daily operations of the group and the implementation of the policy and strategy approved by the Board of Directors. Its powers do not relate to general company policy or any activities reserved for the Board of Directors pursuant to legal provisions (such as the distribution of interim dividends, the use of authorised capital, convening the general meeting etc.), or to powers delegated to the Audit and Risk Committee or the Corporate Governance and Nomination Committee or the Remuneration Committee. Its powers are further described in detail in Annex 7 to the Corporate Governance Charter. The Executive Committee reports to the Board of Directors through the CEO, enabling the Board of Directors to exercise control on the Executive Committee.

(ii) Composition

The Board decides freely on the number of members, Directors or not, with however a minimum of two members. The Board of Directors decides on the appointment, dismissal and replacement of the members of the Executive Committee upon proposal by the Chairman of the Board or the Chief Executive Officer and as reviewed by the Corporate Governance and Nomination Committee. The appointment is unlimited in time and is at all times revocable by the Board of Directors.

The Executive Committee is composed as follows:

Name	Office
Patrick Rodgers	CEO
Hugo De Stoop	CFO
Alex Staring	COO
Egied Verbeeck	General Counsel

5.3 Remuneration and benefits

5.3.1 General

Euronav's remuneration packages intend to be fair and appropriate to attract, retain and motivate management, and be reasonable in view of the Company economics and the relevant practices of comparable peer companies. The Executive Committee and employee compensation packages are composed of two main elements: (i) fixed remuneration and (ii) variable remuneration.

The fixed and variable remuneration are determined according to suitable industry benchmarks for specific positions and individual employees' abilities.

There are no agreements between the Company and its employees or directors providing in any compensation in case of resignation or dismissal on account of a public acquisition offer.

5.3.2 Executive Committee

The policy of remuneration for members of the Executive Committee is set by the Board of Directors on the basis of recommendations by the Remuneration Committee. When formulating its recommendations, in particular for the remuneration of members of the Executive Committee, the committee uses suitable industry benchmarks, as set out in further detail in the annual report. The general shareholders' meeting decides upon the remuneration level for directors, as suggested by the Board of Directors pursuant to proposals formulated by the Remuneration Committee.

The Remuneration Committee meets at least twice per year during which time it (i) considers the market factors affecting the Company's current and future pay practices; (ii) evaluates the effectiveness of its remuneration policies in terms of recognising performance and determines the appropriate evolution of the plans; and (iii) determines the compensation levels of Euronav's management team as a whole and individually.

The remuneration in 2017 of the members of the Executive Committee (excluding the CEO) is set out on pages 50 through 55 in the Section 'Remuneration Report' of the Annual Report of the Company over the financial year 2017 which is attached as Annex 1.

The remuneration in 2017 of the CEO is reflected in pages 50 through 55 in the Section 'Remuneration Report' of the Annual Report of the Company over the financial year 2017 which is attached as Annex 1.

5.3.3 Board of Directors

The compensation of the Directors is determined on the basis of four regular meetings of the full Board per year. The actual amount of remuneration is determined by the annual general meeting and is benchmarked periodically with Belgian listed companies and international peer companies.

The compensation of the Directors is reflected in the annual report of the Company over the financial year 2017 is set out on pages 49 through 51 in the Section 'Remuneration Report' of the Annual Report of the Company over the financial year 2017 which is attached as Annex 1.

5.4 Corporate governance

Euronav has adopted the Belgian Code on Corporate Governance (dated 12 March 2009) as its reference code. The code can be consulted on the website of the Belgian Corporate Governance Committee: www.corporategovernancecommittee.be. The Company's corporate governance charter (the "**Corporate Governance Charter**") is available on its website at https://www.euronav.com/media/1120/141209_corporate-governance-charter_final_eng_update.pdf or may be requested from the Company at its registered office. The Charter contains a detailed description of the corporate governance structure and policy of the Company and was last updated in December 2014. The Company complies with the obligations of the Belgian Corporate Governance Code.

5.5 Employees

All employees are subject to an annual performance review process, implementation of which is ensured by the Executive Committee. The remuneration policy is part of a framework of employee policies aimed at motivating and retaining current employees, attracting talented new people and helping Euronav employees to perform at consistently high levels.

5.6 Additional information

None of the members of the Company's Board of Directors or of its Audit and Risk Committee, Corporate Governance and Nomination Committee or Remuneration Committee:

- has incurred any conviction in relation to fraudulent offences for at least the previous five years;
- was associated with any bankruptcies, receiverships or liquidations, acting in the capacity of (a) member of the administrative, management or supervisory bodies, (b) partner with unlimited liability, (c) founder, or (d) senior manager, for at least the previous five years; and
- has incurred any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6 Dividend policy

In August 2018 the Board of Directors adopted the current dividend policy to pay a minimum fixed dividend of at least $0.12 per share per year provided that, at the sole discretion of the Board of Directors, (i) the Company has sufficient balance sheet strength and liquidity and (ii) sufficient earnings visibility from fixed income contracts. In addition, if the results of the Company per share are positive and exceed the amount of the fixed dividend, the additional income during such period will be allocated to either additional cash dividends, the purchase by us of our own shares, accelerated amortization of debt or the acquisition of vessels which the Board of Directors considers, at that time, to be accretive to shareholders' value. As part of this distribution policy the Company continues to include exceptional capital losses when assessing additional dividends but also continues to exclude exceptional capital gains when assessing additional dividend payments. In addition, as a part of the dividend policy, the Company will not include non-cash items affecting the results such as deferred tax assets or deferred tax liabilities. The Company may stop paying dividends at any time and cannot assure you that it will pay any dividends in the future or of the amount of such dividends. For instance, the Company did not declare or pay any dividends from 2010 until May 2015.

7 Property, plant and equipment

Reference is made to Note 8 of the financials on pages 135 through 138 of the Annual Report attached as Annex 1.

8 Research and development, patents and licenses

As at the date of this Information Document, the Company is not engaged in any material research and development activities nor is the Company holder of any registered patents and / or licenses.

9 Legal and arbitration proceedings

From time to time, Euronav may be subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. The Company expects that these claims would be covered by insurance, subject to customary deductibles. Any such claims, even if lacking merit, could result in the expenditure of managerial resources and materially adversely affect its business, financial condition and results of operations.

In addition, securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on the Company's liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Merger, then that injunction may delay or prevent the Merger from being completed.

On March 8, 2018, a putative class action lawsuit captioned Fragapane v. Gener8 Maritime, Inc. et al ., No. 1:18-cv-02097 (S.D.N.Y.), was filed in the United States District Court for the Southern District of New York, purportedly on behalf of the public stockholders of Gener8, against Gener8, Gener8's directors, Euronav and Merger Sub. On March 14, 2018, another lawsuit, captioned Mohr v. Gener8 Maritime, Inc., et al., No. 1:18-cv-02276 (S.D.N.Y.), was also filed against Gener8 and its directors. Although the plaintiffs in the Fragapane and Mohr actions have agreed in principle to voluntarily dismiss the actions, these or any similar securities class action lawsuits and derivative lawsuits can result in substantial costs and divert management time and resources. An adverse judgment in such cases could have a negative impact on Euronav's liquidity and financial condition or could prevent the Merger from being completed. The complaints allege that the registration statement on Form F-4 filed by the Company violates Section 14(a) of the Securities and Exchange Act of 1934 because it omits and/or misrepresents material information concerning, among other things, the (i) sales process leading up to the Merger, (ii) financial projections used by Gener8's financial advisor in its financial analyses and (iii) inputs underlying the financial valuation analyses that were used by Gener8's financial advisor to support its fairness opinion. The complaints also allege that Gener8's directors are liable under Section 20(a) of the Exchange Act as controlling persons. The Fragapane complaint further alleges that Gener8's directors breached their fiduciary duties to Gener8's stockholders by engaging in a flawed sales process, by agreeing to sell Gener8 for inadequate consideration and by agreeing to improper deal protection terms in the Merger Agreement. The complaints seek, among other things, injunctive relief against the proposed transaction with Euronav as well as other equitable relief, damages and attorneys' fees and costs.

The defendants believe that the claims asserted in the complaints are without merit and no supplemental disclosure is required under applicable law. However, in order to avoid the risk of adverse effect or delay in connection with the transaction and to minimize the costs, risks and uncertainties inherent in litigation, and without admitting any liability or wrongdoing, the defendants have determined to voluntarily supplement the Registration Statement to address claims asserted in the complaints, and the plaintiffs in the actions have agreed in principle to voluntarily dismiss the actions in light of, among other things, the supplemental disclosures. Nothing in the Registration Statement or this Information Document shall be deemed an admission of the legal necessity or materiality under applicable laws of any of such supplemental disclosures. To the contrary, the defendants specifically deny all allegations in the complaints, including that any additional disclosure was or is required.

10 Material contracts

To the knowledge of the Company, there are no contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company and/or the Group within the two years immediately preceding the date of this Information Document which are, or may be, material or which have been entered into at any time by the Company and which contain any provision under which the Company and/or any member of the group has any obligation or entitlement which is, or may be, material to the Company and/or member of the group as at the date of this Information

Document with the exception of the Merger Agreement and certain agreements related to the Merger, as further specified in the Registration Statement on Form F-4. The Merger Agreement and the Registration Statement on Form F-4 are attached to this Information Document as Annex 2.

11 Tax regime

11.1 Tonnage tax regime

The Belgian Ministry of Finance approved our application on October 23, 2013 for beneficial tax treatment of certain of the Company's vessel operations income.

Under this Belgian tax regime, the Company's taxable basis is determined on a lump-sum basis (Tonnage Tax Regime - An alternative way of calculating taxable income of operating qualifying ships). Taxable profits are calculated by reference to the net tonnage of the qualifying vessels a company operates, independent of the actual earnings (profit or loss) for Belgian corporate income tax purposes). This tonnage tax regime was initially granted for 10 years and was renewed for an additional 10-year period in 2013.

The subsidiaries Euronav Shipping NV and Euronav Tankers NV that were formed in connection with the Company's acquisition of the 2014 Fleet Acquisition Vessels applied for the Belgian tonnage tax regime and obtained approval effective January 1, 2016.

Part VIII: Business overview

For the business overview reference is made to the Sections 'Highlights 2017', 'Special Report' and 'Activity Report' contained on pages 22 through 77 of the Annual Report of the Company which is attached to this Information Document as Annex 1.

Impact of the Merger on the business

The Merger with Gener8 will result in an enlarged Company, bringing together two complementary fleets of tankers while creating a leader in the tanker segment with a Combined Fleet of 77 vessels, offering a well-capitalised, highly liquid company for investors to participate in the tanker market.

The Merger represented a unique opportunity for the Company to materially increase its size and scale so that it is better positioned to benefit from a cyclical recovery, without ordering new vessels and adding to the total supply of tankers globally. The respective businesses are complementary and as such there is a potential for synergies and cost savings, arising from scale efficiencies.

Following the Merger, the Company will have a significant presence across adjacent tanker segments, which is expected to provide for enhanced customer relationships and increased vessel utilization.

The Combined Company's size and market positioning should strengthen its ability to be a leading consolidator in the industry. The all stock combination with Gener8 also comes with capital markets benefits associated with a larger market capitalization, including increased free float and stock liquidity.

The Merger is expected to enhance access to equity and debt capital associated with the Combined Company's increased size and the maintaining of the Company's strong statement of financial position attributable to the all-stock nature of the consideration to Gener8's shareholders.

For further information on the Merger and the reasons to enter into the Merger Agreement reference is made to the Sections (i) 'The Merger' contained on pages 43 through 88 and (ii) 'Information about the Combined Company on pages 36 through 40, of the Registration Statement which is attached to this Information Document as Annex 2.

Part IX: General information relating to the Merger, the issue of the New Shares and the admission to listing on Euronext Brussels

1 The Merger

Set forth below is a description of the Merger, for further details on the Merger reference is made to the Registration Statement (including the Merger Agreement) as attached to this Information Document as Annex 2.

For full information on the background to the Merger, as well as on the Euronav and Gener8 reasons for such Merger we refer to the Registration Statement under the heading "The Merger" on pages 43 through 88 of Annex 2.

1.1 Transaction structure of the Merger

1.1.1 The Merger Agreement

On 20 December 2017, Euronav and Merger Sub entered into the Merger Agreement with Gener8.

Subject to the terms and conditions of such Merger Agreement and the effectiveness of the Merger, which is expected on or about 12 June 2018, Gener8 merges with Merger Sub as set out in further detail in section 1.1.2 below. Following the Merger between Merger Sub and Gener8, the latter shall continue its corporate existence as the Surviving Corporation.

The consideration for the Merger to be paid to the shareholders of Gener8 shall consist of the New Shares, to be issued through a contribution in kind of the Surviving Corporation's Shares within the framework of the authorized capital.

The number of New Shares to be issued as a consideration for the Merger to the Gener8 Shareholders has been established in the Merger Agreement at 0.7272 Euronav Shares per Surviving Corporation Share. Such Ratio has been determined as set out in the Registration Statement on page 70 and the special report of the Board in accordance with article 602 of the BCC, both as attached to this Information Document as Annexes 2 and 3.

1.1.2 The Merger

(i) Conditions to the effectiveness of the Merger

The consummation and the effectiveness of the Merger, which is expected on or about 12 June 2018, is subject to certain conditions as set out in full detail in the Registration Statement under the heading "The Merger Agreement", including the approval of the Merger by the Special Meeting of the Gener8 Shareholders.

At the date of the Merger Agreement, Euronav entered into a voting agreement with a group of Gener8 Shareholders that own Gener8 shares representing approximately 42% of the issued and outstanding shares of Gener8 pursuant to which such shareholders agreed to vote in favour of the Merger, subject to certain conditions. In addition, certain other Gener8 Shareholders that own Gener8 shares representing approximately 6% of the issued and outstanding shares of Gener8 granted proxies to affiliates of such shareholders pursuant to which such shareholders agreed to vote in favor of the Merger, subject to certain conditions. None of the Company, Gener8 or any of their respective subsidiaries is a party to the proxies. The voting agreement and the proxies described above are set out in further detail in the Registration Statement under the heading "Voting Agreement and Proxies".

As part of the decision-making process, the Special Meeting appointed Computershare (already acting as registrar and transfer agent to Euronav), with the same simple majority requirement, as exchange agent (the "**Exchange Agent**") to represent the Contributing Gener8 Shareholders as agent for the execution and implementation of the Contribution in Kind in the name and on behalf of and for the account and benefit of such Contributing Gener8 Shareholders.

(ii) After all the conditions to closing set out in the Merger Agreement are satisfied or waived, the Articles of Merger are filed with the MI companies registry, at which time Gener8 will merge and the Merger will become effective, which is expected on or about 12 June 2018 (the "Effective Time").

(iii) Following the Effective Time of the Merger,

(a) all Gener8 common stock issued and outstanding immediately prior to the Effective Time shall be cancelled and automatically converted into Surviving Corporation shares (on the basis of a 1:1 ratio); and

(b) each Gener8 restricted stock unit shall become fully vested and shall terminate and be cancelled and Surviving Corporation shares (equal to the number of shares in Gener8 issuable under such restricted stock unit) shall be issued;

(the Surviving Corporation shares referred to in (i) and (ii) are together the Surviving Corporation Shares with each such holder of Surviving Corporation Shares the "Contributing Gener8 Shareholders".

The Surviving Corporation shall, immediately following the Effective Time, deliver the Surviving Corporation Shares to the Exchange Agent.

The Exchange Agent acting as agent solely in the name and on behalf of and for the account and benefit of the Contributing Gener8 Shareholders shall execute and implement the contribution in kind as set out in section 1.1.3 below.

1.1.3 Capital Increase through a contribution in kind within the framework of the authorized capital

Following the Effective Time, a meeting of the Board of Directors of Euronav will be held at the offices of a Belgian notary public to decide upon the contribution in kind in the framework of the authorized capital.

The Exchange Agent shall be represented at the Board of Directors as a party to the notarial deed acting as agent in the name and on behalf of and for the account and benefit of the Contributing Gener8 Shareholders by (i) contributing the Surviving Corporation Shares to Euronav and (ii) receiving the New Shares as the Merger Consideration. Hereafter, the Exchange Agent shall distribute the Merger Consideration to the respective Contributing Gener8 Shareholders.

The New Shares will be issued to the Exchange Agent and subsequently registered in the US Register either (i) in the name of the Contributing Gener8 Shareholder or (ii) in the name of CEDE&Co as nominee for the Depository Trust Company to be ultimately credited to the relevant accounts of the Contributing Gener8 Shareholders (including intermediaries as the case may be)

(i) The terms of the Capital Increase

(a) Number of New Shares

On the basis of the Ratio, 60,815,764 New Shares will be issued by the Company to the Exchange Agent in the name and on behalf of and for the account and benefit of the Contributing Gener8 Shareholders.

(b) Issue Price

The issue price per New Share amounts to (rounded down) USD 9.10 (the "Issue Price") and is determined as the closing share price of Euronav ordinary shares on the NYSE on June 11, 2018.

(c) Amount of the Capital Increase

The amount of the equity shall be recorded in USD and is determined by multiplying the Issue Price by the number of New Shares, amounting to USD 553,423,452.40.

The portion of the Issue Price per New Share up to the accounting par value of USD 1.086912, will be recorded on the "capital" account, i.e. an aggregate amount of (rounded down) USD 66,101,383.68. The balance of the Issue Price per share, i.e. an aggregate amount of (rounded) USD 487,322,068.72, will be recorded (as share premium) on a non-available reserve account that can only be reduced or transferred by a decision of the shareholders' meeting adopted in the manner required for amending the articles of association.

The share capital of the Company currently amounts to USD 173,046,122.14, represented by 159,208,949 shares without nominal value, each representing 1/159,208,949th of the registered capital. Following the proposed Capital Increase, the share capital of the Company will be increased to USD 239,147,505.82 represented by 220,024,713 shares without nominal value.

(ii) Consequences for the Company's existing shareholders

The dilution and effect on the equity value of the Company that will result from the Capital Increase (including the share premium) are indicatively set out in the tables below.

The tables are based on the existing situation that the Company has a registered capital on the date of this report of USD 173,046,122.14, represented by 159,208,949 shares.

(a) Dilution resulting from the Capital Increase based on the current number of shares

The table below shows the dilution of voting power and liquidation and dividend rights that will result from the Capital Increase:

Number of shares before the Capital Increase	Number of shares to be issued as a result of the Capital Increase	Dilution of the existing shareholders
159,208,949	60,815,764	27,64%

(b) Effect of the Capital Increase on the equity of the Company

Following the contribution-in-kind, the equity of the Company shall increase with an amount equal to the amount of the Capital Increase, i.e. USD 553,423,452.40. The table below shows the dilutive effect of the Capital Increase on the equity of the Company.

(I) Existing situation before the Capital Increase

Number of shares before the Capital Increase	159,208,949
Equity attributable to Owners of the Company[1]	USD 1,846,360,113
Equity value per share before the contribution-in-kind (rounded down)	USD 11.597

(II) Effect of the Capital Increase

Number of shares after the Capital Increase	220,024,714
Amount of the contribution-in-kind	USD 553,423,452.40
Equity attributable to Owners of the Company following the contribution-in-kind	USD 2,399,783,565.40
Equity value per share after the contribution-in-kind (rounded down)	USD 10.906

For further details on the Contribution in Kind reference is made to (i) the special report of the Statutory Auditor in accordance with article 602 of the BCC and (ii) the special report of the Board in accordance with article 602 of the BCC as attached to this Information Document as respectively Annexes 3 and 4.

2 Form of the New Shares

2.1 Nature and form of the New Shares

As a result of the Capital Increase, 60,815,764 New Shares shall be issued. The New Shares will be ordinary shares of the only existing class in the share capital of the Company. They will not have a nominal value and each share will represent the same fraction of the Company's capital as the other outstanding shares of the Company. The New Shares will be in all respects identical to the other shares outstanding in the Company's share capital.

2.2 Currency

Euronav's shares are listed on Euronext Brussels in EUR and on the New York Stock Exchange in USD.

2.3 Rights attached to the New Shares

The New Shares will be in all respects identical to the shares previously issued by the Company and fully share in the results and in any dividends declared as from their issuance. Each share in the Company's share capital, like the New Shares, will carry one vote.

[1] On the basis of the line item 'Equity attributable to Owners of the Company' as set out in the Annual Report over the financial year 2017.

2.4 Listing

This Information Document is published by the Company in view of the listing of the New Shares on Euronext Brussels, in accordance with the Prospectus Law. The New Shares will also be registered under the United States Securities Act of 1933, as amended, and be listed on the NYSE.

Upon issuance, the New Shares shall only be tradable on the NYSE except should a repositioning to Euronext be requested at the initiative and cost of the shareholder following issuance and listing on the NYSE and Euronext.

2.5 Belgian tax regime applicable to the shares

The paragraphs below present a summary of certain material Belgian federal income tax consequences of the ownership and disposal of shares by an investor.

The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this information document, all of which are subject to change, including changes that could have retroactive effect.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the ownership and disposal of New Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, New Shares as a position in a straddle, share-repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. This summary does not address the tax regime applicable to New Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does principally not address the local taxes that may be due in connection with the ownership and disposal of New Shares.

For purposes of this summary, a Belgian resident is:

- an individual subject to Belgian personal income tax, i.e., an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law;
- a company (as defined by Belgian tax law) subject to Belgian corporate income tax, i.e., a corporate entity that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium;
- an Organization for Financing Pensions subject to Belgian corporate income tax, i.e., a Belgian pension fund incorporated under the form of an Organization for Financing Pensions; or
- a legal entity subject to Belgian income tax on legal entities, i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium.

A non-resident is any person that is not a Belgian resident.

Investors should consult their own advisers regarding the tax consequences of ownership and disposal of the New Shares in the light of their particular circumstances, including the effect of any state, local or other national laws.

2.5.1 Belgian taxation of dividends on shares

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the New Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the Belgian Companies Code is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal capital. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums and the cash amounts subscribed to at the time of the issue of profit sharing certificates. However, as of January 1, 2018, a repayment of capital is partly considered to be a distribution of the existing taxed reserves (irrespective of whether they are incorporated into the capital) and/or of the tax-free reserves incorporated into the capital whereby such portion is determined on the basis of the ratio of the taxed reserves and tax-free reserves incorporated into the capital versus the aggregate of such reserves and the fiscal capital.

Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

If the Company redeems its own shares, the redemption distribution (after deduction of the portion of fiscal capital represented by the redeemed shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on a stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

As mentioned above any dividends or other distributions made by the Company to shareholders owning its New Shares will, in principle, be subject to withholding tax in Belgium at a rate of 30%, except for shareholders which qualify for an exemption of withholding tax such as, among others, qualifying pension funds or a company qualifying as a parent company in the sense of the Council Directive (90/435/EEC) of July 23, 1990, or the Parent-Subsidiary Directive, or that qualify for a lower withholding tax rate or an exemption by virtue of a tax treaty. Various conditions may apply and shareholders residing in countries other than Belgium are advised to consult their advisers regarding the tax consequences of dividends or other distributions made by the Company. Shareholders of the Company residing in countries other than Belgium may not be able to credit the amount of such withholding tax to any tax due on such dividends or other distributions in any other country than Belgium. As a result, such shareholders may be subject to double taxation in respect of such dividends or other distributions.

Belgium and the United States have concluded a double tax treaty concerning the avoidance of double taxation, or the U.S.-Belgium Tax Treaty. The U.S.-Belgium Tax Treaty reduces the applicability of Belgian withholding tax to 15%, 5% or 0% for U.S. taxpayers, provided that the U.S. taxpayer meets the limitation of benefits conditions imposed by the U.S.-Belgium Tax Treaty. The Belgian withholding tax is generally reduced to 15% under the U.S.-Belgium Tax Treaty. The 5% withholding tax applies in case where the U.S. shareholder is a company which holds at least 10% of the shares in the Company. A 0% Belgian withholding tax applies when the shareholder is a company which has held at least 10% of the shares in the Company for at least 12 months, or is, subject to certain conditions, a U.S. pension fund. The U.S. shareholders are encouraged to consult their own tax advisers to determine whether they can invoke the benefits and meet the limitation of benefits conditions as imposed by the U.S.-Belgium Tax Treaty.

For Belgian resident individuals who acquire and hold the New Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may

nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. In addition, if the dividends are reported, the dividend withholding tax withheld at source may be credited against the income tax due and is reimbursable to the extent that it exceeds the income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the shares. This condition is not applicable if the individual can demonstrate that he has held the New Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident individuals who acquire and hold the New Shares for professional purposes, the Belgian withholding tax does not fully discharge their income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Withholding tax withheld at source may be credited against the income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the New Shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the New Shares for an uninterrupted period of twelve months prior to the attribution of the dividends.

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of currently 29.58[2]% for assessment year 2019 in relation to financial years starting as of January 1, 2018, unless the reduced corporate income tax rate applies.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the New Shares in full legal ownership at the time the dividends are paid or attributed; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable (a) if the taxpayer can demonstrate that it has held the New Shares in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends; or (b) if, during said period, the New Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the New Shares in a permanent establishment (**"PE"**) in Belgium.

As a general rule, Belgian resident companies can (as of assessment year 2019 and subject to certain limitations) deduct 100[3]% of gross dividends received from their taxable income (*"dividend received deduction"*), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds New Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (2) the New Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code (the ***"Article 203 ITC Taxation Condition"***) are met; and (4) the anti-abuse provision is not applicable (together, the ***"Conditions for the application of the dividend received deduction regime"***). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply.

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[2] The corporate income tax rate will be reduced to 25% as of assessment year 2021 for financial years starting as of January 1, 2020. The dividends received during a financial year starting before January 1, 2018 or ending before December 31, 2018 will be subject to the standard corporate income tax rate of 33.99%, unless the reduced corporate income tax rate applies.
[3] 95% for dividends received during a financial year starting before January 1, 2018 or ending before December 31, 2018.

The Conditions for the application of the dividend received deduction regime depend on a factual analysis, upon each dividend distribution, and for this reason the availability of this regime should be verified upon each dividend distribution.

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the New Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year.

The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

Please note that the above described dividend received deduction regime and the withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*"rechtshandeling of geheel van rechtshandelingen"/"acte juridique ou un ensemble d'actes juridiques"*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*"kunstmatig"/"non authentique"*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of November 30, 2011 (2011/96/EU) ("**Parent-Subsidiary Directive**") in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

For organizations for financing pensions ("**OFPs**"), i.e., Belgian pension funds incorporated under the form of an OFP (*organismen voor de financiering van pensioenen / organismes de financement de pensions*) within the meaning of Article 8 of the Belgian Act of October 27, 2006, the dividend income is generally tax exempt.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the New Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident

personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the New Shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the New Shares were held in full legal ownership for an uninterrupted period of twelve months prior to the attribution of the dividends or (b) with regard to non-resident companies only, if, during said period, the New Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the New Shares in a Belgian PE.

Non-resident companies whose New Shares are invested in a Belgian PE may, as of assessment year 2019, deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each dividend distribution.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver in the meaning of Article 227, 3° of the Belgian Income Tax Code ("**ITC**") which implies that it has separate legal personality and fiscal residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its statutory mission, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) except in specific circumstances, provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the New Shares, nor obligated to pay a manufactured dividend with respect to the New Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the New Shares and that the above conditions are satisfied. The organization must then forward that certificate to the Company or its paying agent.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the New Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive of July 23, 1990 (90/435/EC), as amended by Directive 2003/123/EC of December 22, 2003, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the three abovementioned conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the New Shares, the Company must deduct the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the New Shares, and its commitment to hold the New Shares for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the deducted dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Dividends distributed by a Belgian company to a non-resident company will be exempt from withholding tax, provided that (i) the non-resident company is established in the European Economic Area or in a country with whom Belgium has concluded a tax treaty that includes a qualifying exchange of information clause, (ii) the non-resident company is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime, (iii) the non-resident company does not satisfy the 10%-participation threshold but has a participation in the Company with an acquisition value of at least EUR 2,500,000 upon the date of payment or attribution of the dividend, (iv) the dividends relate to shares which are or will be held in full ownership for at least one year without interruption; (v) the non-resident company has a legal form as listed in the annex to the Parent-Subsidiary Directive, as amended from time to time, or, has a legal form similar to the ones listed in such annex and that is governed by the laws of another Member State of the EEA, or, by the law of a country with whom Belgium has concluded a qualifying double tax treaty, (vi) the ordinary Belgian withholding tax is, in principle, neither creditable nor reimbursable in the hands of the non-resident company.

In order to benefit from the exemption of withholding tax, the non-resident company must provide the Company or its paying agent with a certificate confirming (i) it has the above described legal form, (ii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that deviates from the ordinary domestic tax regime, (iii) it holds a participation of less than 10% in the capital of the Company but with an acquisition value of at least EUR 2,500,000 upon the date of payment or attribution of the dividend, (iv) the dividends relate to shares in the Company which it has held or will hold in full legal ownership for an uninterrupted period of at least one year, (v) to which extent it could in principle, would this exemption not exist, credit the levied Belgian withholding tax or obtain a reimbursement according to the legal provisions applicable upon December 31 of the year preceding the year of the payment or attribution of the dividends, and (vi) its full name, legal form, address and fiscal identification number, if applicable.

Belgian dividend withholding tax is subject to such relief as may be available under applicable double tax treaty provisions. Belgium has concluded double tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

Prospective holders should consult their own tax advisors to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

2.5.2 Belgian taxation of capital gains and losses on the New Shares

In principle, Belgian resident individuals acquiring the New Shares as a private investment should not be subject to Belgian capital gains tax on a later disposal of the New Shares and capital losses will not be tax deductible.

Capital gains realised by a Belgian resident individual are however taxable at 33% (plus local surcharges) if the capital gain on the New Shares is deemed to be realised outside the scope of the normal management of its private estate. Capital losses are, however, not tax deductible. Moreover, capital gains realised by Belgian resident individuals on the disposal of the New Shares to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the European Economic Area, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e., a shareholding of more than 25% in the Company). Capital losses arising from such transactions are, however, not tax deductible.

Capital gains realised by Belgian resident individuals in case of redemption of the New Shares or in case of liquidation of the Company will generally be taxable as a dividend. See "Taxation of dividends on Shares — Belgian resident individuals".

Belgian resident individuals who hold the New Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the New Shares, except for the New Shares held for more than five years, which are taxable at a separate rate of, in principle, 10% (capital gains realised in framework of cessation of activities in certain circumstances) or 16.5% (other occasions), both plus local surcharges. Capital losses on the New Shares incurred by Belgian resident individuals who hold the New Shares for professional purposes are in principle tax deductible.

Belgian resident companies are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the New Shares provided that the Conditions for the application of the dividend received deduction regime are met[4].

If the one-year minimum holding period condition is not met (but the other Conditions for the application of the dividend received deduction regime are met), the capital gains realised upon the disposal of the New Shares by Belgian resident companies are taxable at a separate corporate income tax rate of 25.50[5]%. From assessment year 2019 (financial years from January 1, 2018) this separate rate for the non-fulfillment of the one-year detention condition does not apply to SMEs, insofar as the capital gain qualifies for the reduced rate of 20.40% (this is, with a taxable basis up to 100,000 EUR). This separate rate will be fully abolished as of the assessment year 2021 (financial years from January 1, 2020), since at that time the standard corporate tax rate will be reduced to 25% (or 20% for qualifying SMEs).

If the Conditions for the application of the dividend received deduction regime would not be met, any capital gain realised would be taxable at the standard corporate income tax rate of 29.58%[6], unless the reduced corporate income tax rate applies.

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[4] Such capital gains realized by non-small and medium-sized companies in a financial year starting before January 1, 2018 or ending before December 31, 2018 will still be subject to a corporate income tax of 0.412%.

[5] Such capital gains realized in a financial year starting before January 1, 2018 or ending before December 31, 2018 will still be subject to a separate corporate income tax rate of 25.75%.

[6] Such capital gain realized in a financial year starting before January 1, 2018 or ending before December 31, 2018 will still be subject to the standard corporate income tax rate of 33.99%, unless the reduced corporate income tax rates apply. The corporate income tax rate will be reduced to 25% as of assessment year 2021 for financial years starting as of January 1, 2020.

Capital losses on the New Shares incurred by Belgian resident companies are as a general rule not tax deductible.

New Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such New Shares are taxable at the ordinary corporate income tax rate of 29.58%[7] and the capital losses on such New Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realised by Belgian resident companies in case of redemption of the New Shares or in case of liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Capital gains on the New Shares realised by OFPs within the meaning of Article 8 of the Belgian Act of October 27, 2006 are exempt from corporate income tax and capital losses are not tax deductible.

Capital gains realised upon disposal of the New Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realised upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5% (plus crisis surcharge of 2%; such surcharge will however be abolished as of 1 January 2020).

Capital gains realised by Belgian resident legal entities in case of redemption of the New Shares or in case of liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realised upon disposal of the New Shares, unless the New Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the New Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the New Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the New Shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the New Shares by Belgian individuals. See "Taxation of capital gains and losses on New Shares — Belgian Resident Individuals". Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax advisor.

2.5.3 Annual tax on securities accounts

As of January 1, 2018, a new annual tax on securities accounts has been introduced, whereby both (i) Belgian resident private individuals holding one or more securities accounts via a financial intermediary based in Belgium or abroad, and (ii) non-resident private individuals holding one or more securities accounts via a financial intermediary based in Belgium, are subject to tax at a rate of 0.15 %

[7] Such capital gain realized in a financial year starting before 1 January 2018 or ending before 31 December 2018 will still be subject to the standard corporate income tax rate of 33.99%, unless the reduced corporate income tax rates apply. The corporate income tax rate will be reduced to 25% as of assessment year 2021 for financial years starting as of January 1, 2020.

on the total amount of qualifying assets (including listed shares, bonds, funds) held on these securities accounts if during the preceding reference period of 12 months the combined average value of qualifying assets across all securities accounts exceeded EUR 500,000 per individual account holder (i.e. EUR 1,000,000 for a married couple holding a common securities account). Pension savings accounts and life insurances are excluded. The tax is, in principle, collected by the intermediary financial institution, who also determine the combined average value of the accounts concerned, in case this financial institution is a Belgian financial institution or a foreign financial institution which has appointed a representative in Belgium to do so. If not, the securities account holder is responsible for calculating, reporting and paying the annual tax on securities accounts.

Investors should consult their own professional advisors in relation to the annual tax on securities accounts.

2.5.4 Belgian tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions (*"taks op de beursverrichtingen" / "taxe sur les opérations de bourse"*) if (i) it is executed in Belgium through a professional intermediary, or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "Belgian Investor"). The tax on stock exchange transactions is not due upon the issuance of the New Shares.

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("Stock Exchange Tax Representative"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2.9° and 10° of the Belgian Law of August 2, 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, §1 of the Belgian Law of July 9, 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of October 27, 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

2.5.5 The proposed Financial Transaction Tax (FTT)

On February 14, 2013 the EU Commission adopted a Draft Directive on a common Financial Transaction Tax (the "FTT"). Earlier negotiations for a common transaction tax among all 28 EU Member States had failed. The current negotiations between Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the Participating Member States) are seeking a

compromise under "enhanced cooperation" rules, which require consensus from at least nine nations. Earlier Estonia dropped out of the negotiations by declaring it would not introduce the FTT.

The Draft Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

However, the Draft Directive on the FTT remains subject to negotiations between the Participating Member States. It may therefore be altered prior to any implementation, of which the eventual timing and outcome remains unclear. Additional EU Member States may decide to participate or drop out of the negotiations. If the number of Participating Member States would fall below nine, it would put an end to the project.

Prospective investors should consult their own professional advisors in relation to the FTT.

Annexes

1. Euronav's Annual Report over the Financial Year 2017
2. F-4 Registration Statement, including the Merger Agreement
3. The special report of the Board in accordance with article 602 of the BCC with respect to the Capital Increase by way of the Contribution in Kind
4. The special report of the Statutory Auditor in accordance with article 602 of the BCC with respect to the Capital Increase by way of the Contribution in Kind