



PRESS RELEASE

BELGIUM MARKET COURT RULING UPDATE

Antwerp, September 8, 2024, 9 p.m. – CMB NV ("**CMB**") announced today that the Market Court in Belgium has largely rejected the claims brought forward by certain funds managed by FourWorld Capital Management, LLC ("**FourWorld**") in connection with CMB's mandatory public bid for the shares in Euronav NV ("**Euronav**"). The bid closed on March 15, 2024.

FourWorld's application sought, among other things, to challenge the price of CMB's mandatory bid, alleging that it did not reflect purported special benefits, which FourWorld claimed to be as high as USD 7.04 per share, that were allegedly granted to Frontline in addition to the price paid by CMB for its Euronav shares. FourWorld also requested that the Market Court order CMB to adjust the bid price to account for these alleged special benefits.

In its ruling dated September 6, 2024, the Market Court dismissed the majority of FourWorld's claims as inadmissible and/or unfounded. However, the Court did find that the pricing of certain vessels sold by Euronav to Frontline implied certain special benefits to Frontline. The Court calculated these benefits to be USD 0.52 per Euronav share.

Consequences for (former) shareholders

The Court did not order CMB or the FSMA to increase the bid price. The judgment indicates that the FSMA retains discretionary authority to decide whether such a price increase is warranted.

Should the FSMA determine that an adjustment is appropriate and direct an increase of USD 0.52 per Euronav share in accordance with the Market Court's findings, CMB will pay the amount of the increase to all shareholders who validly tendered their shares in the bid. The specific structure, modalities and timing of any such adjustment has not yet been determined and would be subject to discussions with regulatory and market authorities in both Belgium and the United States.

CMB observes that, factoring in the USD 5.72 of total distributions made to Euronav shareholders since the closing of the bid in March 2024, an increase of the initial bid price with USD 0.52 would result in an adjusted price of USD 12.66 per share. For reference, the most recent closing price of Euronav on the New York Stock Exchange was USD 15.19.



Enterprise Court Proceedings Update

As announced earlier, FourWorld has also filed claims before the Enterprise Court in Antwerp, Belgium. These claims concern the integrated solution for the strategic and structural deadlock within Euronav, as announced on October 9, 2023, of which CMB's mandatory bid for the shares in Euronav formed the final piece, as well as Euronav's acquisition of CMB.TECH NV. Comforted by the view of the Market Court on specific legal topics, CMB considers these claims to be without merit and is vigorously contesting them. Pleadings in this matter are currently scheduled to take place in the first half of 2026.

About CMB

CMB (Compagnie Maritime Belge) is a diversified shipping group based in Antwerp, Belgium. CMB is the majority shareholder of Euronav.

More information can be found at www.cmb.be.

About Euronav NV & CMB.TECH

Euronav and CMB.TECH together represent a diversified & futureproof maritime group with over 160 ocean-going vessels (including newbuildings) in dry bulk, container shipping, chemical tankers, offshore wind and oil tankers. The group focuses on large marine and industrial applications on hydrogen or ammonia. They also offer hydrogen and ammonia fuel to customers, through own production or third-party producers. The company is headquartered in Antwerp, Belgium, and has offices across Europe and Asia.

Euronav is listed on Euronext Brussels and on the NYSE under the symbol CMBT. Euronav will change its group's name to CMB.TECH, effective as of 1 October. Euronav will remain the oil tanker shipping company within the group.

More information can be found at www.cmb.tech.

Important information

This press release does not constitute an offer to purchase securities of Euronav nor a solicitation by anyone in any jurisdiction in respect thereof.



Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding a potential increase in the bid price and the amount of any such increase. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should,” “would” and “will” and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements are based on CMB’s expectations as of the date they were first made and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include, among others, the outcome and timing of discussions with the FSMA and other regulatory authorities and potential decisions by such authorities, as well as potential legal actions by CMB and other parties relating to the Market Court’s decision, and the outcome of the proceedings pending before the Enterprise Court in Antwerp. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Unless as otherwise stated or required by applicable law, CMB undertakes no obligation and does not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise.