

January 29, 2024

Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.W.
Washington, D.C. 20549

Attention: Tiffany Posil, Chief, Office of Mergers and Acquisitions
Christina Chalk, Associate Chief, Office of Mergers and Acquisitions
Blake Grady, Special Counsel, Office of Mergers and Acquisitions

Re: Request for Relief Under Exchange Act Rules 14d-11, 14d-11(d) and 14d-11(e) Related to a Mandatory Unconditional Cash Tender Offer by CMB NV for Ordinary Shares of Euronav NV

Dear Ms. Posil, Ms. Chalk and Mr. Grady:

We are writing this letter (this “Letter”) on behalf of our client, Compagnie Maritime Belge NV, a public limited liability company (*naamloze vennootschap*) incorporated in Belgium (“CMB” or the “Offeror”), in connection with a mandatory unconditional cash tender offer under Belgian law to be made by CMB for ordinary shares, no par value (the “Ordinary Shares”), of Euronav NV, a public limited liability company (*naamloze vennootschap*), incorporated in Belgium (“Euronav” or the “Company”), not already owned by CMB or its affiliates at the time the tender offer is commenced. The Ordinary Shares are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are listed on both the New York Stock Exchange (the “NYSE”) and Euronext Brussels, trading on both stock exchanges under the symbol “EURN.”

On November 22, 2023, CMB purchased an aggregate of 57,479,744 Ordinary Shares, representing 28.47% of the outstanding Ordinary Shares of the Issuer (the “Share Sale”) pursuant to a share purchase agreement dated October 9, 2023 (the “Share Purchase Agreement”) between CMB, Frontline plc (“Frontline”) and Famatown Finance Limited (“Famatown”, and together with Frontline, the “Sellers”). As a result of the Share Sale, CMB owned approximately 53.4% of the outstanding Ordinary Shares (excluding treasury shares) as of November 22, 2023. The Share Sale triggered CMB’s obligation under Belgian law to conduct a mandatory unconditional public takeover bid for the remaining outstanding Ordinary Shares of Euronav that are not already owned by CMB or its affiliates.

The bid will be comprised of two concurrent offers for the Ordinary Shares (*i.e.*, a dual offer) structured as (i) an offer to acquire all outstanding Ordinary Shares held by U.S. holders within the meaning of Rule 14d-1(d) under the Exchange Act (the “U.S. Offer”) and (ii) an offer to acquire all outstanding Ordinary Shares held by all holders wherever located in accordance with the applicable laws of Belgium (the “Belgian Offer” and together with the U.S. Offer, the “Offers”). The Offers will not include restricted stock units (even if vested) that have not been converted into Ordinary Shares, or treasury shares.

CMB is required to make the Offers by, and the Offers will be conducted in accordance with, the provisions of the Act of 1 April 2007 on takeover bids (the “Takeover Act”) and Chapter III of the Royal Decree of 27 April 2007 on takeover bids (the “Takeover RD”), which provide a comprehensive scheme for the regulation of Belgian tender offers, as a result of CMB owning more than 30% of the Ordinary Shares (the ownership threshold for a mandatory unconditional public takeover bid under the Takeover Act and the Takeover RD). The tender offer price in both Offers will be US\$18.43 per share (which is the same as the purchase price paid in the Share Sale), reduced on a dollar-for-dollar basis by the gross amount of any distributions by Euronav to its shareholders (including in the form of a dividend, distribution of share premium, decrease of share capital or in any other form) with a payment date falling after November 22, 2023 and before the settlement date of the Offers (the “Offer Price”). On December 20, 2023, Euronav paid a dividend of \$0.57 per share to shareholders of record on December 13, 2023, and as a result, the Offer Price has been reduced to US\$17.86 per share. The takeover bid was formally submitted to the Financial Services and Markets Authority (the “FSMA”), the Belgian supervisory authority, in accordance with Belgian law, on November 24, 2023 (*i.e.*, within two business days after the closing of the Share Sale). CMB expects to commence the Offers in February 2024, subject to prior clearance by the FSMA of the takeover bid. On October 9, 2023, subsequent to its entry into the Share Purchase Agreement, CMB had publicly announced its intention to comply with its legal obligation under Belgian law to launch a mandatory public takeover bid in a press release issued pursuant to Article 8 of the Takeover RD.¹

The U.S. Offer will only be made pursuant to an offer to purchase, and related documents complying with the requirements of the Exchange Act and filed with the Securities and Exchange Commission (the “Commission”). At the time the U.S. Offer is commenced, the Offeror will file a tender offer statement on Schedule TO with the Commission with respect to the U.S. Offer. Euronav will file thereafter a solicitation/recommendation statement on Schedule 14D-9 with respect to the U.S. Offer. The Belgian Offer will be made pursuant to a prospectus filed with and approved by the FSMA. Both Offers will be unconditional in all respects.² The terms of the U.S. Offer and the Belgian Offer will be the same, other than with respect to the payment currency. Tendering shareholders in the U.S. Offer will be paid the Offer Price in U.S. Dollars, and tendering shareholders in the Belgian Offer whose share are reflected on the Belgian Share Register will receive an equivalent amount in Euros calculated using the WM/Reuters spot exchange rate for Euros per U.S. dollar at 5:00 p.m. Central European Time on the date of the announcement of the results of the Initial Acceptance Period (as defined below). The terms of the U.S. Offer will be no less favorable to U.S. holders than the terms of the Belgian Offer will be to any other shareholders, wherever located. The terms of the Offers are described in greater detail below.

The Offeror intends to conduct the Offers in accordance with the Takeover Act, the Takeover RD, Regulations 14D and 14E under the Exchange Act, any relief granted by the Commission pursuant to

¹ See Exhibit 99.2 to the Schedule TO filed by the Offeror with the Commission on October 10, 2023 for a copy of the press release.

² Even if a counterbid and/or a higher bid (*i.e.*, one or more competing tender offers) is made by another offeror, the Offers will remain open in accordance with Belgian law, in which case the Acceptance Period will be extended until the expiration of the acceptance period of such counterbid or higher bid. All shareholders who had already tendered their Ordinary Shares in the Offers will be entitled to exercise their withdrawal rights in accordance with the Takeover Act and the procedure for exercising such withdrawal rights will be described in the Offeror’s offering documents.

this Letter and any derogation granted by the FSMA, in each case, as applicable. Following the completion of the Offers, the Ordinary Shares will continue to be listed on Euronext Brussels and the Offeror intends to continue the listing of the Ordinary Shares on the NYSE, subject to its continued compliance with the NYSE's continued listing criteria.³

On behalf of the Offeror, we hereby respectfully request that the staff of the Commission (the "Staff") grant exemptive relief from the provisions of Exchange Act Rule 14d-11(d) and Rule 14d-11(e), and confirm that it will not recommend enforcement action based upon Rule 14d-11 if the U.S. Offer has multiple subsequent offering periods, in each case in order for CMB to conduct the U.S. Offer as described in this Letter, which will ensure that the U.S. Offer will be on terms at least as favorable to U.S. holders as those offered to any other shareholders under the Belgian Offer.

We are acting as U.S. counsel to the Offeror in connection with the Offers. The statements made in this Letter with respect to Belgian law and regulations have been reviewed by Argo Law BV ("Argo"), Belgian counsel to the Offeror, who are submitting a separate letter to the Staff in respect of this request.

I. Description of the Parties

A. The Offeror

The bidder in both the U.S. Offer and Belgian Offer will be CMB. CMB is a diversified shipping and cleantech group based in Antwerp, Belgium. CMB, through its subsidiaries, owns and operates seagoing vessels, including crude oil tankers, drybulk vessels, containerships, chemical tankers and offshore wind crew vessels. In addition, CMB, through certain other subsidiaries, develops technologies for cleantech vessel propulsion and related businesses, and conducts real estate businesses. CMB, directly as well as through its direct and indirect subsidiaries, has substantial operations and assets.

On December 22, 2023, CMB and Euronav entered into a share purchase agreement whereby Euronav agreed to acquire 100% of all outstanding capital stock of CMB.TECH NV, a public limited liability company (*naamloze vennootschap*) incorporated in Belgium and part of the CMB Group ("CMB.TECH"), for a purchase price of US\$1.150 billion in cash (the "CMB.TECH Transaction").

³ Under Section 802.01A of the NYSE Listed Company Manual, the NYSE would normally give consideration to the prompt initiation of suspension and delisting procedures with respect to a security of either a domestic or non-U.S. issuer when (a) the number of total stockholders (including beneficial owners held in the name of a NYSE member organization) is less than 400, *or* (b) the number of total stockholders (including beneficial owners held in the name of a NYSE member organization) (i) is less than 1,200 *and* (ii) the average monthly trading volume is less than 100,000 shares (for the most recent 12 months) *or* (c) the number of publicly held shares (less shares held by directors, officers, or their immediate families and other concentrated holdings of 10% or more) is less than 600,000. The Offeror estimates that as of November 22, 2023, the date of the Share Sale, Euronav had approximately 93,983,198 Ordinary Shares held by non-affiliated stockholders. Even if 95% of the Ordinary Shares are held by the Offeror after the Offers are completed, the Offeror believes that Euronav will continue to meet the NYSE continued listing criteria. Accordingly, it is not likely that that Ordinary Shares will be delisted from the NYSE as a result of the Offers. The Offeror also believes that Euronav will continue to satisfy the continued listing requirements of Section 802.01B of the NYSE Listed Company Manual which provides that a listed company will be considered to be below compliance if its average global market capitalization over a consecutive 30 trading-day period is less than US\$50,000,000 and, at the same time stockholders' equity is less than US\$50,000,000. We note that the Shares tendered in the Offers will continue to remain outstanding.

CMB.TECH builds, owns, operates and designs large marine and industrial applications that run on dual-fuel diesel-hydrogen and diesel-ammonia engines and monofuel hydrogen engines, and offers hydrogen and ammonia fuel that it either produces or sources from external producers to its customers. The CMB.TECH Transaction is subject to approval by Euronav's shareholders' meeting (the "SGM") pursuant to Article 7:152 of the Belgian Code of Companies and Associations, which is currently scheduled to be held on February 7, 2024 and the receipt of necessary third-party consents or waivers under Euronav's material agreements containing change of control provisions that are triggered by the CMB.TECH Transaction. CMB expects that the CMB.TECH Transaction will close in February 2024, prior to the commencement of the Offers.

CMB is a subsidiary of Saverco NV, a *naamloze vennootschap*, or public limited liability company, incorporated in Belgium ("Saverco"), a holding company. Each of Saverco and CMB was incorporated under the laws of Belgium as a public limited liability company (*naamloze vennootschap*) in 1985 and 1895, respectively. Saverco and CMB are privately held companies. Saverco owns 100% of the outstanding shares of CMB. Alexander Saverys, Ludovic Saverys and Michael Saverys (together, the "Saverys Brothers") each own approximately 33.33% of the issued shares of Saverco. None of the Saverys Brothers own any shares of CMB directly.⁴

The maximum amount of funds required by CMB to consummate the Offers is expected to be approximately US\$1.74 billion. CMB intends to finance the Offers through a portion of the proceeds of syndicated bridge facilities with an aggregate principal amount of up to US\$3.2 billion (the "Bridge Financing"). On November 20, 2023, CMB entered into a facilities agreement for the Bridge Financing (the "Facilities Agreement") among, *inter alia*, CMB and a syndicate of European banks. The Bridge Financing is not being guaranteed by any affiliate of CMB, however, the Ordinary Shares held by CMB, including those purchased in the Offers, will be pledged as collateral for the loans made under the Facilities Agreement. Pursuant to the terms of the Facilities Agreement, CMB is required to prepay loans under the Facilities Agreement out of the net proceeds received from the CMB.TECH Transaction.

B. Euronav

Euronav is a fully integrated provider of international maritime shipping and offshore services engaged primarily in the transportation and storage of crude oil.⁵ Euronav is headquartered in Antwerp, Belgium with offices throughout Europe and Asia. Euronav was incorporated under the laws of Belgium in 2003 as a public limited liability company (*naamloze vennootschap*). Euronav is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act.⁶

⁴ Effective on November 22, 2023, Alexander Saverys was appointed Chief Executive Officer of Euronav, Ludovic Saverys was appointed Chief Financial Officer of Euronav and Michael Saverys was appointed Chief Chartering Officer of Euronav.

⁵ Does not give effect to the CMB.TECH Transaction.

⁶ According to Euronav's Annual Report on Form 20-F for the fiscal year ended December 31, 2022 filed with the Commission on April 12, 2023 (the "Form 20-F").

II. Description of the Transactions

The transaction which triggered the mandatory unconditional public takeover bid in Belgium has two components: (i) the sale by Frontline of 13,664,613 Ordinary Shares (the “Frontline Shares”) and the sale by Famatown of 43,815,131 Ordinary Shares (the “Famatown Shares” and together with the Frontline Shares, the “Sale Shares”) to CMB at a price of US\$18.43 per share (the “Purchase Price”) pursuant to the Share Purchase Agreement and (ii) the sale of 24 vessels owned by Euronav to Frontline (the “Vessel Sale”) pursuant to a separate agreement to which Euronav and Frontline are parties.

In connection with the transaction, Euronav agreed to terminate the arbitration proceedings between Frontline and certain related entities in respect of the combination agreement entered into between them on July 10, 2022 pursuant to a conditional settlement agreement dated October 9, 2023 (the “Settlement Agreement”). CMB is not a party to the Vessel Sale or the Settlement Agreement and Euronav was not a party to the Share Purchase Agreement.

As a result of the Share Sale, CMB and Saverco owned approximately 53.47% of all outstanding Ordinary Shares (excluding treasury shares) as of November 22, 2023. As a holder of more than 30% of the issued Ordinary Shares of Euronav, CMB is required under Belgian law to make a mandatory unconditional public takeover bid for the remaining Ordinary Shares of Euronav that are not already owned by CMB or its affiliates.

III. Qualification for Tier II Relief

A. Ownership of Ordinary Shares by U.S. Holders

As of September 29, 2023, Euronav had a total of 220,024,713 Ordinary Shares outstanding (including 18,111,771 treasury shares).⁷ For purposes of determining its U.S. ownership for the relief provided by the Tier II cross-border exemption in Rule 14d-1 under the Exchange Act (“Tier II Relief”), as of such date, Euronav had 201,912,942 Ordinary Shares considered to be outstanding. Euronav has no other outstanding capital stock.

CMB and Saverco together owned 50,450,000 Ordinary Shares, or approximately 24.99% of the Ordinary Shares outstanding (excluding treasury shares), on September 29, 2023. None of CMB, Saverco or the Saverys Brothers are residents or citizens of the United States.

Rule 14d-1 and its accompanying instructions, primarily Instruction 2 to paragraphs (c) and (d) thereof (“Instruction 2”), provide a methodology for determining the level of U.S. ownership for purposes of determining whether Tier II Relief is available. This methodology instructs a bidder to, among other things, calculate the U.S. ownership as of a date no more than 60 days before and no more than 30 days after public announcement of the tender offer, and if the bidder is unable to make the calculation as of a date within these time frames, the calculation may be made as of the most recent practicable date before the public announcement of the tender offer, but in no event earlier than 120 days before such announcement; to exclude from such calculation other types of securities that are convertible or

⁷ According to information contained in Euronav’s Report on Form 6-K furnished to the Commission on August 3, 2023.

exchangeable into the securities that are the subject of the tender offer, such as warrants, options and convertible securities; exclude from such calculation securities held by the bidder; and to use the method of calculating record ownership in Rule 12g3-2(a) under the Exchange Act, except that an inquiry as to the amount of securities represented by accounts of customers resident in the United States may be limited to brokers, dealers, banks and other nominees located in the United States, the subject company's jurisdiction of incorporation or that of each participant in a business combination, and the jurisdiction that is the primary trading market for the subject securities, if different than the subject company's jurisdiction of incorporation. The bidder may, if after reasonable inquiry it is unable to obtain information about the amount of securities represented by accounts of customers resident in the United States, assume that the customers are residents of the jurisdiction in which the nominee has its principal place of business; and finally count securities as beneficially owned by residents of the United States as reported on reports of beneficial ownership that are provided to the bidder or are publicly filed and based on information otherwise provided to the bidder.

To determine the percentage of outstanding Ordinary Shares held by U.S. holders, at CMB's request, Euronav engaged D.F. King Limited and its affiliate Orient Capital Limited (together, "D.F. King") to conduct a look-through analysis of U.S. holders of its Ordinary Shares in accordance with the methodology of Instruction 2 to Rule 14d-1(d), including the application of Rule 12g3-2(a).

D.F. King performed the look-through analysis in accordance with the method prescribed by Instruction 2 as of September 29, 2023, which is a date not earlier than 60 days following CMB's press release announcing the Offers on October 9, 2023. D.F. King conducted the look-through analysis by sending requests to all custodian banks and brokers holding Ordinary Shares of Euronav, wherever located, to obtain information regarding the registered addresses of the holders of such Ordinary Shares. Based on the responses of these custodian banks and brokers and the review of Euronav's shareholder registers, D.F. King was able to identify holders of Ordinary Shares that included certain brokers, dealers, banks and other nominees with U.S. registered addresses and principal places of business in the United States. In accordance with Instruction 2, D.F. King assumed that such holders were U.S. residents. With respect to each of the custodians that did not respond to the request for information, D.F. King assumed in accordance with Instruction 2 that its customers are residents of the jurisdiction in which the nominee has its principal place of business. D.F. King determined based on this look-through analysis that 45,517,181 Ordinary Shares were held by U.S. residents on September 29, 2023. Based on this information, CMB has determined that the percentage of outstanding Ordinary Shares held by U.S. residents, disregarding the Ordinary Shares owned by CMB and Saverco as of September 29, 2023, in accordance with Instruction 2 (resulting in a denominator of 151,462,942 Ordinary Shares) is approximately 30.5%. Accordingly, CMB believes it is eligible for Tier II Relief.

IV. Proposed Offer Structure

A. General

Overview

As described above, the Offeror intends to make an all cash tender offer for all Ordinary Shares not already owned by it and its affiliates through two simultaneous but separate offers: the U.S. Offer and

the Belgian Offer. The U.S. Offer will be conducted in accordance with the U.S. federal securities laws, including Regulations 14D and 14E under the Exchange Act, as well as in accordance with applicable Belgian law and regulations. The Offeror intends to file a tender offer Statement on Schedule TO with the Commission on the date of commencement of the U.S. Offer.

The Belgian Offer will be conducted in accordance with applicable Belgian law and regulation, including the Takeover Act and the Takeover RD, which provide a comprehensive scheme for the regulation of Belgian tender offers, and is subject to the prior review of the FSMA.

i. Unconditionality of the Offers

Both Offers will be unconditional in all respects. The terms of the U.S. Offer and the Belgian Offer will be the same, other than with respect to the payment currency. Tendering shareholders in the U.S. Offer will be paid the Offer Price in U.S. Dollars, and tendering shareholders in the Belgian Offer will be paid an equivalent amount in Euros calculated using the WM/Reuters spot exchange rate for Euros per U.S. Dollar at 5:00 p.m. Central European Time on the date of the announcement of the results of the Initial Acceptance Period. The Purchase Price will be paid to tendering shareholders during normal business hours on a day that is a business day in both the U.S. and Belgium as described below. The terms of the U.S. Offer will be no less favorable to U.S. holders than the terms of the Belgian Offer will be to any other shareholders, wherever located.

ii. Dual-Component Share Register and Repositioning of Ordinary Shares

The Ordinary Shares are listed on both Euronext Brussels and the NYSE. The Company's share register is divided into two components: one which is kept in electronic form by Euroclear Belgium (as defined below) (the "Belgian Share Register"), and one which is kept by Computershare (as defined below) (the "U.S. Share Register"). When Ordinary Shares are traded on the NYSE, they are reflected on the U.S. Share Register, and when they are traded on the regulated market of Euronext Brussels, they are reflected on the Belgian Share Register. The U.S. Share Register is maintained by Computershare Trust Company N.A., the Company's U.S. transfer agent and registrar ("Computershare"), and the Belgian Share Register is maintained by Caisse Interprofessionnelle de Dépôts et de Virements de Titres SA/ Interprofessionele Effectendeposito -en Girokas NV (C.I.K.) (commercial name Euroclear Belgium), as agent for the Company ("Euroclear Belgium"). All Ordinary Shares are entitled to identical voting and economic rights. However, the Ordinary Shares that are reflected on the U.S. Share Register are denominated in U.S. Dollars and are eligible to receive dividends and other distributions to shareholders in U.S. Dollars, and the Ordinary Shares that are reflected on the Belgian Share Register are denominated in Euros and are eligible to receive dividends and other distributions to shareholders in Euros. Holders of Ordinary Shares may reposition their Ordinary Shares from one component of the share register to the other through a repositioning procedure with Euroclear Belgium or Computershare. The repositioning procedure is normally completed within three trading days.

U.S. holders that participate in the U.S. Offer but own Ordinary Shares reflected on the Belgian Share Register will be required by the terms of the U.S. Offer to reposition their shares to the U.S. Share Register for settlement through The Depository Trust Company ("DTC") prior to the expiration of the Initial Acceptance Period (as defined below). Likewise, any shareholders that participate in the Belgian

Offer but own Ordinary Shares reflected on the U.S. Share Register will be required by the terms of the Belgian Offer to reposition their shares to the Belgian Share Register for settlement through Euroclear Belgium prior to the expiration of the Initial Acceptance Period.

B. Initial Acceptance Period

The Offers will remain open for acceptance for not less than twenty (20) business days⁸ in the United States in accordance with Rule 14e-1, and may be extended for such additional period or periods as may be determined by the Offeror or as may be required by the provisions of Regulations 14D and 14E under the Exchange Act (subject to any exemptive relief granted) or Belgian law (as so extended, the “Initial Acceptance Period”). The Initial Acceptance Period will be scheduled to expire on the same day (*i.e.*, on a day that is both a U.S. Business Day and a Belgian Business Day) and will in no event be less than twenty (20) U.S. Business Days. If the Belgian Offer is extended in accordance with Belgian law and practice, the Offeror will extend the U.S. Offer accordingly to expire on the same day as the Belgian Offer, which will be a U.S. Business Day. The Offeror will publicly disseminate a press release announcing such extension no later than 9:00 a.m. Eastern Time on the next U.S. Business Day and file the same as an Exhibit to its Schedule TO then on file with the Commission.

Shareholders will have withdrawal rights pursuant to Rule 14d-7(a) under the Exchange Act and Article 25, 1° of the Takeover RD during the Initial Acceptance Period. The Offeror will pay for all Ordinary Shares that are validly tendered and not withdrawn during the Initial Acceptance Period within ten (10) Belgian Business Days following the publication of the results of the Initial Acceptance Period (which publication will occur within five (5) Belgian Business Days following the end of the Initial Acceptance Period, as discussed in section C.i., below), in accordance with Belgian law.⁹ The Offeror will publicly disseminate a press release of such results no later than 9:00 a.m. Eastern Time on the next U.S. Business Day, which will also be a Belgian Business Day, and file the same as an Exhibit to its Schedule TO then on file with the Commission.

CMB has been advised by its financial advisors that, given the complexity of (i) the dual offer structure, (ii) the direct listing of Euronav’s Ordinary Shares on the NYSE and Euronext Brussels, (iii) the need for financial intermediaries in the U.S. reporting tenders through DTC and financial intermediaries in

⁸ For purposes of the U.S. Offer, “business day” means any day, other than Saturday, Sunday or a federal holiday in the United States (or other day when the NYSE is closed for trading) and shall consist of the time period from 12:01 a.m. through 12:00 midnight Eastern Time (a “U.S. Business Day”). For purposes of the Belgian Offer, “business day” means any day on which Belgian banks are open to the public, excluding Saturdays and Sundays, and otherwise as defined in Articles 3, §1, 27° of the Takeover Act (a “Belgian Business Day”).

⁹The Offeror currently expects the Offers to be completed no later than April 30, 2024, assuming there is not a mandatory reopening of the Offers. From February 1, 2024 through April 30, 2024, there are two days that are a U.S. Business Day and not a Belgian Business Day (Friday, March 29 and Monday, April 1, 2024) and one day that is a Belgian Business Day and not a U.S. Business Day (Washington’s Birthday on February 19, 2024). Therefore, the Offeror expects the difference between a Belgian Business Day and a U.S. Business Day to cause a two U.S. Business Day delay in payment following the expiration of the Initial Expiration Period. For example, if the Offers are commenced on February 14, 2024 and the Initial Acceptance Period does not include any extensions, then the Initial Acceptance Period will expire on March 15, 2024, the results thereof will be published no later than March 22, 2024 and payment will be made for Ordinary Shares that are validly tendered and not withdrawn no later than April 9, 2024, which is a total of up to seventeen (17) U.S. Business Days (which would be fifteen (15) Belgian Business Days) after the expiration of the Initial Acceptance Period.

Belgium reporting tenders through Euroclear Belgium, and (iv) the Belgian Offer payment mechanics, the respective tender offer agents (Computershare in the U.S., and KBC Bank NV (“KBC Bank”) in Belgium) will likely need the full five (5) Belgian Business Days following the end of the Initial Acceptance Period to tabulate the results of the Offers and will likely need the full ten (10) Belgian Business Day period for the same reasons listed above, to coordinate between each other to make the payments in the appropriate currency and in both markets.¹⁰

As such, the Offeror will publish the results and make such payment within fifteen (15) Belgian Business Days following the expiration of the Initial Acceptance Period in accordance with Belgian law and practice.¹¹ The Offeror nonetheless undertakes to tabulate results and make payments as soon as reasonably practicable.

C. Subsequent Offering Periods and Squeeze-Out

i. Voluntary Subsequent Offering Period

Under Belgian law if, following the expiration of the Initial Acceptance Period, the Offeror holds, as a result of both Offers, less than 90% of the issued Ordinary Shares (including treasury shares), the Offeror may, in its sole discretion, elect to provide a subsequent offering period of at least five (5) Belgian Business Days (a “Voluntary Subsequent Offering Period”) during which shareholders would be able to tender Ordinary Shares not previously tendered into the Offers prior to the expiration of the Initial Acceptance Period at the Offer Price. Pursuant to the Takeover Act and the Takeover RD, within five (5) Belgian Business Days following the end of the Initial Acceptance Period, the Offeror will be required to publish a notice containing the following information: the results of the Offers; the number of Ordinary Shares it holds following the Initial Acceptance Period; and, if applicable, the commencement date and time of the Voluntary Subsequent Offering Period and its duration. The notice must be published in one or more national Belgian newspapers and will be published via press release in the United States in accordance with Exchange Act Rule 14d-11 and the related Tier II Relief. This

¹⁰Unlike other Belgian foreign private issuers, Euronav directly listed its Ordinary Shares on the NYSE rather than establish an ADR program. The direct listing necessitated a splitting its share register into two components, with Computershare acting as the U.S. transfer agent and Euroclear Belgium acting as the Belgian transfer agent. Tendering shareholders must reposition their shares on the exchange that corresponds to the Offer that they intend to accept. See the discussion in section IV.A.ii of this Letter under the heading “*Dual-Component Share Register and Repositioning of Ordinary Shares*”. The complexity of this unique structure will entail a significant amount of coordination between the U.S. tender offer agent and the Belgian tender offer agent. KBC Bank, the Belgian tender offer agent, has advised CMB that it is likely to need the full period to tabulate the results as all intermediate banks must first tabulate their results and then transmit those to KBC Bank before KBC Bank can start counting the number of shares tendered. This is made even more challenging because of the expectation that a large number of Ordinary Shares will need to be repositioned and the intermediary banks will first need to process such repositioning before being able to count acceptances. The tender offer agents also will need to ensure that holders have tendered into the correct offer and have appropriately repositioned their shares to the corresponding component of Euronav’s share register. The Offer Price is payable in two different currencies, which will require the Offeror to obtain sufficient Euros or Dollars, as the case may be, once it is aware of how many shares are being tendered in each Offer. Funds borrowed under the Facilities Agreement will be in U.S. Dollars, a portion of which will need to be converted into Euros for purposes of paying shareholders who tender into the Belgian Offer.

¹¹ The Offeror expects that this period will be seventeen (17) U.S. Business Days, as opposed to fifteen (15) Belgian Business Days, after the expiration of the Initial Acceptance Period because April 1, 2024 is a U.S. Business Day and not a Belgian Business Day. See footnotes 10 and 11 above.

publication would also be subject to the FSMA's prior approval. As described herein, a similar publication would be required after the expiration of each Voluntary Subsequent Offering Period and any Mandatory Subsequent Offering Period or any Squeeze-Out period (each as defined below), as applicable. Any such notice will be filed by the Offeror as an Exhibit to its Schedule TO then on file with the Commission.

If the Offeror elects to provide for a Voluntary Subsequent Offering Period, the Offeror will commence such subsequent offering period as promptly as reasonably practicable and in no event more than fifteen (15) Belgian Business Days following the expiration of the Initial Acceptance Period, in accordance with Belgian law.¹² Any Voluntary Subsequent Offering Period would be applicable to each of the U.S. Offer and the Belgian Offer and the expiration date of the Voluntary Subsequent Offering Period will be the same for each the U.S. Offer and the Belgian Offer. Shareholders tendering their Ordinary Shares during a Voluntary Subsequent Offering Period will have withdrawal rights during such Voluntary Subsequent Offering Period, and if a Voluntary Subsequent Offering Period is provided, the Offeror will pay for Ordinary Shares that were validly tendered and not withdrawn during the Voluntary Subsequent Offering Period within ten (10) Belgian Business Days following the publication of the closing and the results of such Voluntary Subsequent Offering Period (which publication shall occur within five (5) Belgian Business Days following the end of the Voluntary Subsequent Offering Period and will also be subject to the FSMA's prior approval), in accordance with Belgian law. The Offeror will require the same amount of time for the acceptance and payment process as an Initial Acceptance Period, and likewise publish the results and pay within fifteen (15) Belgian Business Days following the expiration of the Voluntary Subsequent Offering Period, in accordance with Belgian law and practice. The Offeror will publicly disseminate a press release of such results no later than 9:00 a.m. Eastern Time on the next U.S. Business Day and file the same as an Exhibit to its Schedule TO then on file with the Commission.

The Offeror intends to state in the U.S. offer to purchase and the Belgian prospectus that it does not intend to reopen the Offer for a Voluntary Subsequent Offering Period.

ii. Mandatory Subsequent Offering Period

Under Belgian law if, following the expiration of the Initial Acceptance Period or following a Voluntary Subsequent Offering Period, the Offeror holds, as a result of both Offers, at least 90% of the issued Ordinary Shares (including treasury shares), the Offeror will be required under Belgian law to provide for a subsequent offering period of at least five (5) Belgian Business Days and no more than fifteen (15) Belgian Business Days (the "Mandatory Subsequent Offering Period") during which shareholders would be able to tender Ordinary Shares not previously tendered in the Offers prior to the expiration of the Initial Acceptance Period or prior to the date and time of the expiration of any Voluntary Subsequent Offering Period, as applicable, under the same conditions as in prior offering periods and at the Offer Price. If the 90% threshold is met, pursuant to the Takeover RD, within five (5) Belgian Business Days following the expiration of the Initial Acceptance Period or the expiration of a Voluntary Subsequent Offering Period, as applicable, the Offeror will be required to publish a notice containing the following

¹² Argo Law BV has advised us that even though legally possible, any subsequent offering period is customarily only commenced once the Offeror has paid for Ordinary Shares that were validly tendered and not withdrawn during the prior offering period.

information: the results of the Initial Acceptance Period or Voluntary Subsequent Offering Period; the number of Ordinary Shares it holds following the Initial Acceptance Period or Voluntary Subsequent Offering Period; and, if applicable, the commencement date and time of the Mandatory Subsequent Offering Period and its duration. The notice must be published in one or more national Belgian newspapers and will be published via press release in the U.S. in accordance with Exchange Act Rule 14d-11 and the related Tier II Relief. This publication will also be subject to the FSMA's prior approval. The Offeror will file the same as an Exhibit to its Schedule TO then on file with the Commission.

The Mandatory Subsequent Offering Period must be commenced within ten (10) Belgian Business Days following the publication of the results of the Offers in the Initial Acceptance Period or Voluntary Subsequent Offering Period, as applicable. As such, the Offeror must commence the Mandatory Subsequent Offering Period within fifteen (15) Belgian Business Days following the expiration of the prior offering period in accordance with Belgian law and practice. If the Offeror is required to provide for a Mandatory Subsequent Offering Period, the Offeror will commence such subsequent offering period as promptly as reasonably practicable and in no event more than fifteen (15) Belgian Business Days following the expiration of the prior offering period.

The Mandatory Subsequent Offering Period, if any, would be applicable to each of the U.S. Offer and the Belgian Offer and the expiration date of the Mandatory Subsequent Offering Period would be the same for each of the U.S. Offer and the Belgian Offers. Shareholders that tender during a Mandatory Subsequent Offering Period will have withdrawal rights during such Mandatory Subsequent Offering Period, and if one is provided, the Offeror will pay for Ordinary Shares that were validly tendered and not withdrawn during the Mandatory Subsequent Offering Period within ten (10) Belgian Business Days following the publication of the closing and the results of the Mandatory Subsequent Offering Period (which publication shall occur within five (5) Belgian Business Days following the closing of the Mandatory Subsequent Offering Period and will also be subject to the FSMA's prior approval), in accordance with Belgian law. The Offeror will require the same amount of time for the acceptance and payment process as an Initial Acceptance Period, and likewise will publish the results and pay within fifteen (15) Belgian Business Days following the expiration of the Mandatory Subsequent Offering Period, in accordance with Belgian law and practice. The Offeror will publicly disseminate a press release of such results no later than 9:00 am Eastern Time on the next U.S. Business Day, which will also be a Belgian Business Day, and file the same with the Commission as an Exhibit to its Schedule TO.

If, following the expiration of the Mandatory Subsequent Offering Period, the Offeror holds less than 95% of the issued Ordinary Shares (including treasury shares), the Offeror may, in its sole discretion, elect to provide for an additional Voluntary Subsequent Offering Period(s) of at least five (5) Belgian Business Days, in the manner and timing as described above. For example, if the Offeror holds 80% of the issued Ordinary Shares following the expiration of the Initial Acceptance Period, elects to provide a Voluntary Subsequent Offering Period at the expiration of which it holds 91% of the issued Ordinary Shares, then provides a Mandatory Subsequent Offering Period at the expiration of which it holds 93% of the issued Ordinary Shares, the Offeror may then elect to provide an additional Voluntary Subsequent Offering Period in an attempt to bring its holdings of the issued Ordinary Shares to the 95% Squeeze-Out threshold discussed below. We have been advised that the Offeror does not intend to provide for an

additional Voluntary Subsequent Offering Period or to undertake a Squeeze-Out and that the Offeror intends to so state in the U.S. offer to purchase and the Belgian prospectus.

iii. Simplified Squeeze-Out

Under Belgian law if, following the expiration of the Initial Acceptance Period, a Voluntary Subsequent Offering Period or a Mandatory Subsequent Offering Period, as applicable, the Offeror holds, as a result of the Offers, at least 95% of the issued Ordinary Shares (including treasury shares), the Offeror may, in accordance with Belgian law, proceed with a squeeze out (the “Squeeze-Out”), organized as an additional offering period, during which shareholders would be able to tender Ordinary Shares not previously tendered into the Offers at the Offer Price.

Shareholders would also have withdrawal rights during the Squeeze-Out period, as required under Belgian law. However, pursuant to Belgian law, at the conclusion of the Squeeze-Out period, any Ordinary Shares not tendered in the Offers will be deemed transferred to the Offeror by operation of Belgian law for the Offer Price.

The Squeeze-Out period must be commenced within three (3) months following the last to expire of the Initial Acceptance Period, a Voluntary Subsequent Offering Period or Mandatory Subsequent Offering Period, as applicable, and must remain open for at least fifteen (15) Belgian Business Days. The Squeeze-Out period, if any, would be applicable to each of the U.S. Offer and the Belgian Offer and the expiration date of the Squeeze-Out period would be the same for each of the U.S. Offer and the Belgian Offer. Within five (5) Belgian Business Days following the end of the Squeeze-Out period, the Offeror must publish the results of the Squeeze-Out period. The notice must be published in one or more national Belgian newspapers and will be subject to the FSMA’s prior approval. The Offeror will also publish the notice via press release on the next U.S. Business Day, which will also be a Belgian Business Day, and file the same with the Commission as an Exhibit to its Schedule TO.

The Offeror must pay for Ordinary Shares that were validly tendered and not withdrawn during the Squeeze-Out period within ten (10) Belgian Business Days following the publication of the results of the Squeeze-Out period, in accordance with Belgian law. The Offeror will require the same amount of time for the acceptance and payment process as an Initial Acceptance Period, and likewise will publish the results and pay within fifteen (15) Belgian Business Days following the expiration of the Squeeze Out period, in accordance with Belgian law and practice. The funds necessary to pay the Offer Price for any untendered Ordinary Shares will be deposited with the Bank for Official Deposits (*Deposito-en Consignatiekas/Caisse des dépôts et consignations*) in Belgium for the benefit of shareholders who did not previously tender into the Offers prior to expiration of the Squeeze-Out period.¹³

¹³ If (i) as a result of the Offers, the Offeror and its affiliates hold at least 95% of the Ordinary Shares, and (ii) the Offeror does not launch a Squeeze-Out, then each shareholder may request the Offeror to purchase its Ordinary Shares, under the terms of the Offers, in accordance with Article 44 through Article 57 of the Takeover Decree. Shareholders wishing to exercise this sell-out right must submit their request to the Offeror within three (3) months following the end of the prior offering period by registered letter with acknowledgement of receipt.

The Offeror has stated publicly and intends to reiterate in the U.S. offer to purchase and the Belgian prospectus that it does not intend to conduct a Squeeze-Out, even if available under Belgian law and therefore, the Offeror is not requesting any relief in connection with a Squeeze-Out period.

V. Discussion and Requested Relief

A. Rule 14d-11: To permit the U.S. Offer to have multiple subsequent offering periods in accordance with Belgian law and practice

As noted above, the U.S. Offer may be comprised of both Voluntary Subsequent Offering Periods and Mandatory Subsequent Offering Periods, as well as a Squeeze-Out period. We note that Regulations 14D and 14E and Exchange Act Rule 14d-11 do not expressly prohibit more than one subsequent offering periods, and accordingly the Staff has granted relief with respect to two precedential transactions involving dual U.S. and Belgian tender offer transactions and multiple subsequent offering periods, in each case under circumstances very similar to those of the Offers.¹⁴ As such, on behalf of the Offeror, we respectfully request confirmation from the Staff that it will not recommend enforcement action if the U.S. Offer is conducted as described in this Letter with more than one subsequent offering period to coincide with any additional offering periods as part of the Belgian Offer, in accordance with Belgian law and practice.

In 2008, the Commission approved amendments to various rules affecting cross-border mergers, tender and exchange offers and rights offerings, including an amendment to Rule 14d-11 that eliminated the twenty (20) business day maximum limit on subsequent offering periods.¹⁵ At that time, the Staff noted in the 2008 Release that this limit was a source of conflict with foreign regulations, as “[s]ubsequent offering periods of significantly longer duration are common under law or practice in many foreign jurisdictions.”

Procedurally, the Offeror believes that there is no meaningful difference between permitting a single subsequent offering period extending for more than twenty (20) business days and permitting multiple subsequent offering periods that, combined, may be conducted for more than twenty (20) business days.¹⁶

Additionally, permitting multiple subsequent offering periods is consistent with the Staff’s rationale set forth in the 2008 Release (at page 60) for eliminating the maximum limit, *i.e.*, “eliminating the limit ... will benefit target security holders who choose not to tender into an initial offering period ... [by allowing] security holders more time to tender during the subsequent offering period ... [with no] negative effects on security holders.”

¹⁴ See *Tender Offer for Ordinary Shares of Ablynx NV* (March 27, 2018); *Cash Tender Offer by Takeda for TiGenix* (April 19, 2018).

¹⁵ See Release Nos. 33-8957, 34-58597, 73 Fed. Reg. 60 (the “2008 Release”).

¹⁶ As mandatory subsequent offering periods under Belgian law cannot exceed 15 Belgian Business Days, it is possible that voluntary and mandatory subsequent offering periods under the U.S. Offer will not exceed 20 business days for purposes of Rule 14d-11, combined.

The Staff also stated the following in its final rule release published in October 1999¹⁷:

“The purpose of the subsequent offering period is two-fold. First, the period will assist bidders in reaching the statutory state law minimum necessary to engage in a short-form, back-end merger with the target. Second, the period will provide security holders who remain after the offer one last opportunity to tender into an offer that is otherwise complete in order to avoid the delay and illiquid market that can result after a tender offer and before a back-end merger.”

The Offeror does not believe that the principles underlying the Exchange Act would be compromised by granting the relief requested in this Letter; on the contrary, the Offeror believes that the purposes behind conducting multiple subsequent offering periods would be consistent with, and serve the purposes stated by the Staff in the 1999 Release and will also ensure that the U.S. Offer will be on terms at least as favorable as those offered under the Belgian Offer.

The Offeror believes that there is no substantive difference between a subsequent offering period as defined under Exchange Act Rule 14d-11 and a mandatory subsequent offering period required under Belgian law when the bidder holds 90% or more of the target company’s outstanding shares, except that withdrawal rights are extended to shareholders in the latter.

Moreover, the alternative to permitting the U.S. Offer to have more than one subsequent offering period to coincide with those of the Belgian Offer (*i.e.*, having a single subsequent offering period in the U.S. Offer that would extend through the expiration of a Voluntary Subsequent Offering Period and a Mandatory Subsequent Offering Period in the Belgian Offer) could put U.S. holders tendering into the U.S. Offer at a disadvantage to other shareholders in terms of how quickly they would be paid. Specifically, under Belgian law, security holders, who did not yet tender their securities, are granted withdrawal rights during a subsequent offering period¹⁸ and the bidder must pay for securities that were validly tendered and not withdrawn during the subsequent offering period within ten (10) Belgian Business Days following the announcement of the results of the subsequent offering period. If the requested relief is not granted and the Offeror pays for Ordinary Shares tendered into the U.S. Offer during a subsequent offering period in accordance with Belgian law and practice, shareholders tendering into the U.S. Offer could be paid following the end of a single continuous subsequent offering period, while their counterparts in the Belgian Offer would be paid following each separate subsequent offering period.

The Offeror intends to state in the U.S. offer to purchase and the Belgian prospectus that it does not intend to reopen the Offer for a Voluntary Subsequent Offering Period.

¹⁷ See Release Nos. 33-7759, 34-42054, 64 Fed. Reg. 61 (the “1999 Release”).

¹⁸ The Offeror expects to extend withdrawal rights during any subsequent offering period as part of the U.S. Offer and to pay for tendered Ordinary Shares in accordance with the requirements of Belgian law.

B. Rule 14d-11(d): To commence a subsequent offering period on a delayed basis in accordance with Belgian law and practice

Rule 14d-11(d) requires that a subsequent offering period, if any, begin no later than 9:00 a.m., Eastern Time, on the next U.S. Business Day after the expiration date of the Initial Acceptance Period, Voluntary Subsequent Offering Period or Mandatory Subsequent Offering Period, as applicable. The Staff has recognized that offerors may be required to commence a subsequent offering period on a delayed basis to comply with local law requirements and practice. Accordingly, the Commission codified an exemption from the Rule 14d-11(d) requirement as part of the Tier II Relief. Rule 14d-11(d)(2)(v) provides that offers will satisfy the announcement and prompt payment requirements of Rule 14d-11(d) if the bidder announces the results of the tender offer, including the approximate number of securities deposited to date, and pays for securities tendered during the prior period in accordance with the law or practice of its home jurisdiction, so long as the subsequent offering period commences *immediately* following such announcement. The Staff has also granted relief from the timing requirements of Rule 14d-11(d) in situations where the transaction did not qualify for Tier II Relief.¹⁹

Pursuant to the Takeover Act and the Takeover RD, within five (5) Belgian Business Days following the end of the Initial Acceptance Period, a Voluntary Subsequent Offering Period or the Mandatory Subsequent Offering Period, as applicable, the Offeror will be required to publish the results of the prior offering period. The Offeror will require the same amount of time for the acceptance and payment process as in the Initial Acceptance Period; that is, it will likely take the full (5) Belgian Business Day period to tabulate the results, especially in view of the dual nature of the Offers and Euronav's dual direct listing structure, and the results must then be published via press release, which publication will be subject to the FSMA's prior approval. Also as noted above, the settlement must then occur within ten (10) Belgian Business Days following the publication of the results of the Initial Acceptance Period, Voluntary Subsequent Offering Period or Mandatory Subsequent Offering Period, as applicable, pursuant to Belgian law and practice. We understand that, during this ten (10) Belgian Business Day period, there will be discussions and coordination between U.S. and Belgian agents to facilitate settlement of the Offers through DTC and Euroclear Belgium. Therefore, because of the requirements of Belgian law and practice, the Offeror cannot assure that subsequent offering periods will commence *immediately* following the announcement of the results of any prior offer period.

Accordingly, the Offeror respectfully requests exemptive relief from the provisions of Rule 14d-11(d) in addition to that provided in 14d-11(d)(2)(v) to permit the Offeror to provide for subsequent offering periods in accordance with Belgian law and practice in the manner set forth in this Letter.

The Offeror believes that such exemptive relief is consistent with relief previously granted by the Staff in instances in which an offeror has represented that, because of home jurisdiction tender offer procedures, there could be no assurance that a subsequent offering period would commence immediately

¹⁹ See *Oak Leaf B.V., Acorn B.V. and Acorn Holdings B.V. offer for all ordinary shares of D.E. Master Blenders 1753 N.V.* (May 21, 2013); *Exchange offer by Coca-Cola HBC AG for all outstanding shares of Coca-Cola Hellenic Bottling Company S.A.* (March 14, 2013).

following the offeror's announcement of the results of the tender offer,²⁰ including in transactions that did not qualify for Tier II Relief.²¹ The Offeror therefore respectfully requests exemptive relief from the provisions of Rule 14d-11(d) to permit the Offeror to commence a subsequent offering period up to ten (10) Belgian Business Days after publication of the results of the prior period.

The Offeror intends to state in the U.S. offer to purchase and the Belgian prospectus that it does not intend to reopen the Offers for a Voluntary Subsequent Offering Period.

C. Rule 14d-11(e): To permit delayed payment of the Offer Price in any subsequent offering period in accordance with Belgian law and practice

Rule 14e-1(c) permits an offeror when conducting a subsequent offering period to pay for securities during that subsequent offering period in accordance with Rule 14d-11. Among other conditions of Rule 14d-11, Rule 14d-11(e) requires that shares tendered during a subsequent offering period must be immediately accepted and promptly paid for. For offers eligible for Tier II Relief, such as the Offers, Rule 14d-1(d)(2)(iv) permits the offeror engaged in a subsequent offering period, where payment may not be made on a more expedited basis under home jurisdiction law or practice, to "bundle" and pay for securities tendered in subsequent offering period within twenty (20) business days of the date of tender.

As described in this Letter, pursuant to Belgian law and practice, the Offeror must pay for Ordinary Shares that were validly tendered and not withdrawn during any Voluntary Subsequent Offering Period, a Mandatory Subsequent Offering Period or a Squeeze-Out period, as applicable, within ten (10) Belgian Business Days following the publication of the results of the applicable period (which publication shall occur within five (5) Belgian Business Days following the closing of the applicable period). Thus, payment for Ordinary Shares tendered during any Voluntary Subsequent Offering Period, any Mandatory Subsequent Offering Period or a Squeeze-Out period may exceed twenty (20) business days as contemplated by Rule 14d-11 from the date that shares are validly tendered by the shareholders. Therefore, complying with Belgian law and practice in connection with any Voluntary Subsequent Offering Period, any Mandatory Subsequent Offering Period or a Squeeze-Out Period may not allow the Offeror to qualify for the exemption provided by Rule 14d-1(d)(2)(iv) for Tier II exempt offers.

Accordingly, the Offeror respectfully requests exemptive relief from the provisions of Rule 14d-11(e) in addition to that provided by Rule 14d-1(d)(2)(iv) to permit the Offeror to pay for Ordinary Shares that are validly tendered and not withdrawn during a Subsequent Offering Period in accordance with Belgian law and practice more twenty (20) business days from the date that Ordinary Shares are validly tendered by shareholders in the manner set forth in this Letter.

²⁰ See, e.g., *Tender Offer for Ordinary Shares of Ablynx NV* (March 27, 2018); *Cash Tender Offer by Takeda for TiGenix* (April 19, 2018).

²¹ See *Oak Leaf B.V., Acorn B.V. and Acorn Holdings B.V. offer for all ordinary shares of D.E. Master Blenders 1753 N.V.* (May 21, 2013); *Exchange offer by Coca-Cola HBC AG for all outstanding shares of Coca-Cola Hellenic Bottling Company S.A.* (March 14, 2013).

In approving the various rule amendments, the Commission noted in the 2008 Release that “[i]n a cross-border tender offer, foreign rules or practice often dictate payment practices during the subsequent offering period that conflict with U.S. rules. For example, foreign law may require securities tendered during the subsequent offering period to be paid for within a certain number of days after the expiration of the subsequent offering period. ...” However, the Commission stopped short of allowing bidders to pay for securities tendered during the subsequent offering period solely in accordance with the target’s home country law or practice, opting instead to include a twenty (20) business day time limit to pay for tendered securities, and stating as its reason for doing so its belief that, with the elimination of a maximum limit on subsequent offering periods, “[m]aintaining a time limit [for the payment of tendered securities] is particularly important because target security holders who tender during the subsequent offering period do not have withdrawal rights.”

In this transaction, pursuant to Belgian law, tendering shareholders will have withdrawal rights during any Voluntary Subsequent Offering Period, Mandatory Subsequent Offering Period or Squeeze-Out period, as applicable. Therefore, the Offeror believes that because of the availability of withdrawal rights, permitting the Offeror to pay for Ordinary Shares that are validly tendered and not withdrawn during a subsequent offering period in accordance with Belgian law and practice in the manner set forth in this Letter would satisfy the Commission’s goal of “provid[ing] expanded flexibility to avoid conflicts between U.S. and non-U.S. law,” while protecting “the best interests of U.S. investors.”

The Offeror intends to state in the U.S. offer the purchase and the Belgian prospectus that it does not intend to reopen the Offers for a Voluntary Subsequent Offering Period.

VI. Requested Exemptive/No-Action Relief

Based on the foregoing, we respectfully request that the Commission grant the Offeror:

- No-action relief from the provisions of Rule 14d-11 to permit the U.S. Offer to be conducted with more than one subsequent offering period;
- Exemptive relief from Rule 14d-11(d) to permit the commencement of any subsequent offering period in accordance with Belgian law and practice; and
- Exemptive relief from Rule 14d-11(e) to permit prompt payment of the Offer Price in any subsequent offering period in accordance with Belgian law and practice.

We respectfully request that the Commission issue the requested no-action and exemptive relief as soon as practicable. Please do not hesitate to contact me at (212) 549-0397 (email: rlustrin@reedsmith.com)

Securities and Exchange Commission
January 29, 2024
Page 18

or my colleague, Danielle Carbone, Esq., at (212) 549-0229 (email: dcarbone@reedsmith.com) with any questions regarding this matter.

Sincerely,



Robert Lustrin

cc: Ludovic Saverys (Compagnie Maritime Belge NV)
Nico Goossens (Argo Law BV)

Securities and Exchange Commission
 Division of Corporation Finance
 100 F Street, N.W.
 Washington, D.C. 20549

Attn: Tiffany Posil, Chief, Office of Mergers and
 Acquisitions
 Christina Chalk, Associate Chief, Office of
 Mergers and Acquisitions
 Blake Grady, Special Counsel, Office of Mergers
 and Acquisitions

January 29, 2024

Re: Mandatory Unconditional Cash Tender Offer by CMB NV for Euronav NV Ordinary Shares

Ladies and Gentlemen:

We are writing on behalf of our client Belgische Scheepvaartmaatschappij - Compagnie Maritime Belge ("**CMB**"), a public limited liability company organized under the laws of Belgium ("*naamloze vennootschap*"), with offices at De Gerlachekaai 20, 2000 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises under number 0404.535.431 in connection with a mandatory unconditional cash tender offer (the "**Offer**") to purchase all of the outstanding ordinary shares (the "**Ordinary Shares**") issued by Euronav NV, a public limited liability company organized under the laws of Belgium ("*naamloze vennootschap*") ("**Euronav**"), with offices at De Gerlachekaai 20, 2000 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises under number 0860.402.767, that are not yet owned by CMB or its affiliates.

We are acting as Belgian counsel to CMB in connection with the Offer, as described in and on the terms set out in an exemptive relief letter dated January 29, 2024, sent to the Securities and Exchange Commission (the "**Commission**") by Robert Lustrin of Reed Smith LLP (the "**Letter**"). We understand that in connection with the Letter, the Commission has requested that we provide our opinion as to the Belgian law matters set out in the Letter.

Limitations

This opinion letter is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to in this opinion letter.

For purposes of this opinion, we have reviewed the Letter. The statements of Belgian legal and regulatory requirements and practice contained in the Letter consist of summaries of the relevant matters of Belgian law, rules and regulations and, as the case may be, practice and should not be construed as a comprehensive description of all issues under Belgian law, rules, regulations and practice.

This opinion letter sets out our opinion on the laws and regulations applicable in the Kingdom of Belgium in effect on the date of this opinion letter, and as generally interpreted and applied by the Belgian courts and

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 Charlotte Van Houwe
 Thibaud De Bie*

authorities on the same date. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform the Commission of, any developments and/or changes of the laws of Belgium and of the European Union subsequent to the date of this opinion letter. Nothing in this opinion letter should be construed as expressing an opinion in respect of any information, representation, statement, matter of fact or other element contained in any document or agreement reviewed by us, except as expressly mentioned below.

This opinion letter is subject to Belgian law and any matters relating to it shall be of the exclusive jurisdiction of the courts of Antwerp. The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Belgian law.

This opinion letter is provided incidentally to, and in the ordinary course of, our practice of Belgian law in Belgium, and does not purport to cover any aspects of U.S. law and without prejudice to our status as a “non-appearing foreign attorney” for the purposes of Commission rules and practice.

Opinion

Based upon and subject to the foregoing, we are of the opinion that the statements of Belgian law, regulation and practice included in the Letter insofar as such statements purport to summarize provisions of the laws of Belgium are a fair and accurate summary of such law, regulation and practice and, in our view, complete for the purposes of the Letter.

We hereby consent to the inclusion of this opinion letter with the Letter.

The contents of this opinion letter may not be quoted or referred to in any public document or filed with anyone except as provided herein.

Yours sincerely,



For and on behalf of Argo Law BV

Nico Goossens