

MINUTES of a Special General Meeting of Members of **Team Tankers International Ltd.** (the "Company"), held at Williams House 4th Floor, 20 Reid Street, Hamilton HM11, Bermuda on 23 April 2015 at 9:00am (Bermuda time).

PRESENT: Mr. Cueva Holder of Atlantic Corporate Management, Ltd., Company Secretary, representing by proxy 107,937,085 shares

IN ATTENDANCE: None

APOLOGIES: None

1. **CHAIRMAN**

It was agreed that Mr. Cueva Holder should chair the meeting.

2. **CONFIRMATION OF NOTICE AND QUORUM**

The Chairman noted that the Board of Directors of the Company fixed the close of business on 8 April 2015 as the record date for the determination of shareholders entitled to attend and vote at the meeting. As at the date of the notice of the meeting, there were 188,482,074 issued shares of the Company, with no shares of the Company being held by the Company as treasury shares. Accordingly, shareholders holding the 188,482,074 issued shares of the Company are entitled to attend and vote at the meeting. The Chairman advised that 107,937,085 shares were represented in person or by proxy at the meeting, which was in excess of 50% of the total issued voting shares of the Company.

The Chairman confirmed that notice of the meeting had been given to all Members entitled to attend and vote and that a quorum was present.

3. **CHANGES TO SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS OF THE COMPANY**

The Chairman reported that the Board of Directors of the Company had approved an increase in the size of the Board of Directors of the Company from six members to seven members. The Chairman also reported that it was proposed that Morten Arntzen be appointed to the Board of Directors as the seventh director.

After due consideration it was, unanimously,

RESOLVED that Morten Arntzen be appointed as a director of the Company from the date of this meeting at an annual remuneration of United States Dollars 200,000.

4. **RESIGNATION OF CHAIRMAN**

The Chairman reported that Mads Meldgaard had advised the Company that he intended to resign as Chairman of the Board of Directors of the Company from the date of this meeting.

After due consideration it was, unanimously,

RESOLVED that the resignation of Mads Meldgaard as Chairman of the Board of Directors of the Company from the close of this meeting be and is hereby accepted.

5. **APPOINTMENT OF CHAIRMAN**


The Chairman reported that Morten Arntzen had agreed to act as Chairman of the Board of Directors of the Company.

After due consideration it was, unanimously,

RESOLVED that Morten Arntzen be appointed as Chairman of the Board of Directors of the Company from the close of this meeting.

6. **CLOSE**

There being no further business, the proceedings then concluded.



Cueva Holder
Chairman of the Special General Meeting