

MINUTES of the Annual General Meeting of Members of **Team Tankers International Ltd.** (the "Company"), held at the Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda on 9 November 2015 at 9:00 am (Bermuda time).

PRESENT: Mr. Morten Arntzen, Chairman of the Company, representing by proxy 121,008,742 shares.

IN ATTENDANCE:

The following persons from management attended the meeting:

Mr. Hans Feringa, Chief Executive Officer
Mr. Andreas Reklev, Chief Financial Officer
Mr. Jørgen G. Gran, General Counsel

In addition all members of the Board of Directors were present.

APOLOGIES: None

1. **CHAIRMAN**

It was agreed that Mr. Morten Arntzen should chair the meeting (the "Chairman").

2. **CONFIRMATION OF NOTICE AND QUORUM**

The Chairman noted that the Board of Directors of the Company fixed the close of business on 9 October 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 1,000,000 shares of the Company being held by the Company as treasury shares. Accordingly, shareholders holding the remaining 187,482,074 issued shares of the Company are entitled to attend and vote at the meeting. The Chairman advised that 121,008,742 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. **FINANCIAL STATEMENTS 2014 AND AUDITOR'S REPORT**

The annual financial statements for the year ended 31 December 2014 and the auditor's report thereon, was laid before the meeting in accordance with Bermuda law.

The Chairman noted that no comments were made.

4. **ELECTION OF UNCLASSIFIED DIRECTORS**

The Chairman reported that the Board of Directors of the Company had proposed that Morten Arntzen, Mads Melgaard, Jesper Bo Hansen, Robert P. Burke and Kevin M. Kennedy be elected as unclassified directors to replace the Class I Directors whose initial term expired upon the holding of this Annual General Meeting.

After due consideration it was,

RESOLVED that each of Morten Arntzen, Mads Melgaard, Jesper Bo Hansen, Robert P. Burke and Kevin M. Kennedy be and are hereby appointed unclassified directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated.

5. **APPOINTMENT OF CHAIRMAN**

Morten Arntzen has agreed to act as chairman of the Board of Directors of the Company, subject to appointment by the shareholders of the Company.

After due consideration it was,

RESOLVED that Morten Arntzen be appointed as Chairman of the Board of Directors of the Company.

6. **ANNUAL REMUNERATION OF CERTAIN UNCLASSIFIED DIRECTORS**

The Chairman reported that the Board of Directors had proposed an annual remuneration of US\$100,000 for certain of the unclassified directors.

After due consideration it was,

RESOLVED that the annual remuneration of US\$100,000 for each of Mads Melgaard, Robert P. Burke and Kevin M. Kennedy be and is hereby approved.

7. **ANNUAL REMUNERATION OF CHAIRMAN**

The Board of Directors has proposed an annual remuneration of US\$200,000 for Morten Arntzen, the Chairman of the Board of Directors.

After due consideration it was,

RESOLVED that the annual remuneration of US\$200,000 for Morten Arntzen, the Chairman of the Board of Directors, be and is hereby approved.

8. **APPOINTMENT OF AUDITOR**

The Chairman reported that the Board of Directors has proposed Ernst & Young, Oslo, Norway, be appointed as the Company's auditor, and that the shareholders authorize the Board of Directors to determine the auditor's remuneration.

After due consideration it was,

RESOLVED that Ernst & Young, Oslo, Norway be and is hereby appointed as auditor of the Company, and that the Board of Directors be and is hereby authorized to determine the auditor's remuneration.

9. **AMENDMENT TO BYE-LAWS**

The Chairman reported that the Board of Directors had proposed that Bye-law 53 of the Company's Bye-laws be amended as set out in the notice to the Annual General Meeting.

After due consideration it was,

RESOLVED that Bye-law 53 of the Company's Bye-laws be and is hereby amended to read as follows:


Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. At least two (2) United States of America business days notice of a Board meeting shall be given to each Director, stating the date, place and time at which the meeting is to be held, and as far as practicable the business to be conducted at the meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in

accordance with any other instructions given by such Director to the Company for this purpose. A Board meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by all Directors.

10. **CLOSE**

There being no further business, the proceedings then concluded.



Morten Arntzen
Chairman of the Annual General Meeting