

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 30 June 2015 at 9:00am (Bermuda time).

PRESENT: Mr. Cueva Holder of Atlantic Corporate Management Ltd., Company Secretary, representing by proxy 110,543,166 shares

IN ATTENDANCE: None

APOLOGIES: None

1. **CHAIRMAN**

It was agreed that Mr. Cueva Holder 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 10 June 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 110,543,166 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. **ANNUAL REMUNERATION OF CERTAIN DIRECTORS**

The Chairman reported that the Board of Directors of the Company had proposed that the Class I Directors listed below shall be paid an annual remuneration of US\$100,000. The annual remuneration will be calculated pro rata from the date of appointment of each Class I Director and to the date of resignation by each Class I Director as the case may be.

Mads Melgaard: Appointed 27 February 2015

Robert P. Burke: Appointed 27 February 2015

Gavin Kagan: Appointed 27 February 2015 – Resigned 20 May 2015
Kevin M. Kennedy: Appointed 20 May 2015

After due consideration it was,

RESOLVED that the Class I Directors listed above shall each be paid an annual remuneration of US\$100,000, with such annual remuneration to be calculated pro rata from the date of appointment of each Class I Director and to the date of resignation by each Class I Director as the case may be.

4. **ANNUAL REMUNERATION OF CHAIRMAN OF THE AUDIT COMMITTEE**

The Chairman reported that the Board of Directors has proposed an annual remuneration of US\$25,000 for the chairman of the audit committee.

The Chairman informed the meeting that the current chairman of the audit committee is Kevin M. Kennedy.

After due consideration it was,

RESOLVED that the annual remuneration for the chairman of the audit committee shall be US\$25,000.

5. **CLOSE**

There being no further business, the proceedings then concluded.



Cueva Holder
Chairman of the Special General Meeting