



CODE OF CONDUCT FOR TEAM TANKERS

1. General

This Code of Conduct is adopted by the Board of Directors (the “Board”) of Team Tankers International Ltd. (hereafter referred as the “Company” and jointly with its subsidiaries referred to as “Team Tankers”).

This Code of Conduct applies to all employees ashore and on board, members of management, members of the Board, subsidiaries and controlled companies of Team Tankers (together, “we” or “our” as applicable).

This Code of Conduct establishes the general guidelines to be observed to meet Team Tankers’ values, promises and corporate governance principles (hereafter the “Team Tankers culture”).

This Code of Conduct explains, in general terms, the standards the Board expect in all of Team Tankers business behaviour, attitude and performance, and shall reflect as well as promote core values in our actions towards colleagues, business partners and society at large. This Code of Conduct helps Team Tankers to build a culture which values honesty, loyalty, integrity and transparency throughout the organisation.

2. Health, safety and the environment

Team Tankers strives for zero accidents. The safety of Team Tankers’ employees has the highest priority and Team Tankers aims to continuously maintain, improve and develop healthy working environment conditions.

It is Team Tankers’ objective to conduct our operations through efficient use of materials and energy, with minimum waste and damage to the environment, and to successively aim to improve our environmental standards over time. For working conditions on ships and environmental protection, special internal/local manuals also apply.

Team Tankers is a drug-free workplace. The Company does not accept selling, distributing, using or encouraging others to use illegal drugs. The Company will cooperate fully with the authorities in the fight against illegal drugs. In addition, Team Tankers has specific guidelines on alcohol and drug policy for seafarers.

3. Human values and leadership

We value our employees as our key resource.

We shall all value and respect our individual abilities and differences, and embrace a diversified working environment. We do not accept, in any form, harassment, discrimination, intimidation or other behaviour that may be regarded as disrespectful, threatening or degrading.

We shall, both as individuals and as a group of companies, treat all colleagues and employees fairly, and hereby contribute to sustainable development of the individuals and the Team Tankers business.

The Company believes that value-driven leadership encourages and inspires our employees, generates development, security and a better working environment internally, as well as a stronger reputation externally.

Team Tankers’ management team and leaders at all levels shall act as role models for the organisation and shall be aware of own attitude and behaviour, and focus hereof.

The management shall act in a way which fosters loyalty, and promotes appropriate (correct) decision-making throughout the organisation.

Team Tankers is a highly professional organisation with a good reputation to take care of. To nourish and enhance this reputation, all employees on shore and at sea, management and board members must do their utmost to deliver according to the Team Tankers' culture. We should all be proud of who we are and how we conduct our business.

4. Business loyalty, integrity and economic values

Business ethics concern the principles that guide our value creation and our daily business decisions. Our aim is to ensure that we run our operations in line with our culture, relevant laws and regulations and society's expectations.

Our ability to create value is dependent on applying high ethical standards as the basis for trust-based and binding relationships with the community, our employees, partners, customers and stakeholders at large. Failure to comply with laws and ethical guidelines is a threat to our reputation and business success.

Any direct or indirect offer, promise, giving or demand for gifts, bribes, kickbacks or other unlawful advantages to secure business, improper preference or personal advantages are unacceptable practices. Gifts or other favours to business associates shall comply with accepted business conducts and applicable laws.

Transparency and openness throughout the organisation in relation to procedures and practices are necessary in order for corrective measures to be taken when needed.

Team Tankers respects the individual employee's right to a private life, active social life and private interests, but demands openness and loyalty to Team Tankers and its interests. Team Tankers' employees, the Board, management and associates must not take actions, nor have any interests, which interfere with the Company's interests, or which makes it difficult to perform and deliver our services objectively and efficiently.

We should all strive to ensure both short and long-term development and protection of Team Tankers' economic values through professional, diligent and truthful execution of the daily work.

Each and every one should know the limits of their authority and at no time make decisions that go beyond this authority. When in doubt, one should seek advice from colleagues or a superior.

Should anyone become aware of an infringement of Team Tankers rules or this Code of Conduct, or if anyone is uncertain whether a particular activity is legally or ethically accepted, one should consult or report this to the Company's General Counsel and if deemed appropriate, to a member of the Board (cf. www.teamtankers.com for current board members of the Company).

5. Laws and regulations of business practice

It is our aim that Team Tankers is managed in an orderly manner. We must at all times strive to comply with applicable national and international laws and regulations – of applicable jurisdictions – and demonstrate sensitivity to local culture and customs, within the norms of generally accepted business conduct.

Team Tankers practices an open book/transparent management to the extent permitted by applicable laws and regulations, and Team Tankers' accounting shall ensure that all transactions, payments, receipts and assets are correctly reflected in the books. All annual or interim accounts or any other forms of financial reporting must be correctly registered and duly documented in accordance with applicable laws and accounting practices.

6. Competition

We support free enterprise and seek to compete in a fair and ethically sound manner.

No employee or others acting on behalf of Team Tankers may make any arrangement, participate in any discussion, share information or enter into any agreement contrary to applicable competition, pricing and cooperation laws/regulations.

Should any employee, members of management and/or members of the Board be contacted in any way by competitors or others and presented with suggestions, questions, requests or any other enquiry that may conflict with applicable competition laws or regulations if acted upon (an “Incident”), such Incident shall be reported immediately to the Company’s General Counsel who shall keep a log of all Incidents. Such log shall to the extent possible include the name of the persons involved in the Incident and the person reporting it, the time and date of the Incident (including when the Incident is reported), the nature of the Incident and any other relevant information related to the Incident available.

7. Confidentiality and intellectual property

Every employee and business associate has a duty of confidentiality.

Physical, financial and intellectual assets, as well as all kinds of information and innovative ideas, are valuable assets to Team Tankers and may be used for Team Tankers’ purposes only, and hence be properly managed and protected as such.

Team Tankers focus on transparency shall not prevent appropriate protection of information that may be of value to our business interests. Nor shall it constrict our confidentiality obligations towards our business partners.

8. Insider information – restrictions

The Company is a public listed company. Both the Company itself, Team Tankers’ employees, members of the Board, as well as associates acting on behalf of the Company, are therefore subject to strict rules and regulations. These rules concern the proper handling of all sensitive non-public information issued by the Company, or learned through our work within Team Tankers, which, if publicly known, is liable to influence the market price of the shares or other financial instruments of the Company, and which an investor would be likely to use as basis for an investment (“Insider Information”).

Hence you must

- refrain from disclosing Insider Information to unauthorized parties
- show due care when handling the Insider Information to ensure that the information is not passed to unauthorised parties or misused.
- refrain from trading with financial instruments issued by the Company on the basis of Inside Information
- refrain from providing advice concerning trade in financial instruments on the basis of Insider Information
- comply with the duty to inform authorized recipients of Insider Information that they must comply with the obligation set out in this statement.

These restrictions apply to Inside Information related to financial instruments issued by the Company, as well as to Insider Information related to financial instruments issued by any other listed company.

We refer to the Company’s internal written routines for handling insider information.

9. Communication and contact with the media

The management decides who is authorised to speak on behalf of Team Tankers.

All communication from Team Tankers shall be reliable and correct, clear and consistent and reflect Team Tankers' identity by maintaining high integrity and ethical standards.

Communication with the media and the public, shareholders or financial markets shall take place in accordance with established Company guidelines and routines, based on the principle of, and demand for, equal treatment of all shareholders, and satisfy the regulations and practices applicable to publicly listed companies.

Furthermore the Company has emergency procedures and contingency plans, for internal use, kept by the Technical Department of Team Tankers and the Operational Department of the various commercial segments.

10. Internal control

Team Tankers' internal control is carried out by, and is the overall responsibility of the Board, in addition to the management and employees, to ensure:

- the effectiveness and efficiency of operations – (which includes safeguarding assets and resources and adequate performance measurements, human capital)
- the timeliness and reliability of financial reporting
- compliance with applicable laws and regulations and internal guidelines
- compliance with this/Team Tankers' Code of Conduct and Corporate Governance

In case of improper practice, risk or irregularity within Team Tankers, the management and the Board are committed to make necessary corrections and take remedial actions.

11. Responsibility

This Code of Conduct essentially describes the guidelines for our daily work, thus it reflects not only our values, but our policies and procedures as well.

It is every manager's responsibility to ensure that each person within their division lives up to this Code of Conduct and the Team Tankers culture. All employees share the responsibility to comply with the Code of Conduct and further developing values and our corporate culture.

Violation of this Code of Conduct may subject to relevant legislation, lead to internal disciplinary actions, dismissal and/or criminal prosecution.

12. No rights created

This Code of Conduct is a statement of fundamentals to Team Tankers' principles and culture that governs Team Tankers' employees and Board members. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.

Adopted by the Board of Directors,
16 December 2015,
Hamilton, Bermuda