

**MINUTES** of the Annual General Meeting of Members of **Team Tankers International Ltd.** (the "Company"), held at the Hamilton Princess Hotel, 76 Pitts Bay Road, HM08, Bermuda on 14 November 2017 at noon (Bermuda time).

**PRESENT:** Mr. Morten Arntzen, Chairman of the Company, representing by proxy 102,209,829 shares.

**IN ATTENDANCE:**

The following persons from management attended the meeting:

Mr. Hans Feringa, Chief Executive Officer  
Mr. Kevin Kilcullen, Chief Financial Officer

**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 12 October 2017 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 3,823,499 shares of the Company being held by the Company as treasury shares. Accordingly, shareholders holding the remaining 184,658,575 issued shares of the Company are entitled to attend and vote at the meeting. The Chairman advised that 102,209,829 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 2016 AND AUDITOR'S REPORT**

The annual financial statements for the year ended 31 December 2016 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 DIRECTORS TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING**

The Chairman reported that the Board of Directors of the Company had proposed that Morten Arntzen, Mads Melgaard, Jesper Bo Hansen, Robert P. Burke, Kevin M. Kennedy, Tom Higbie and Bryce Fraser be re-elected as directors and to hold office until the next Annual General Meeting.

After due consideration it was,

RESOLVED that each of Morten Arntzen, Mads Melgaard, Jesper Bo Hansen, Robert P. Burke, Kevin M. Kennedy, Tom Higbie and Bryce Fraser be and are hereby appointed as 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 DIRECTORS**

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

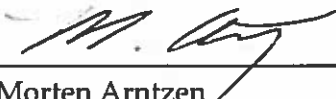
The Chairman reported that the Board of Directors has proposed Ernst & Young, Oslo, Norway, be appointed as the Company's auditor, and that the shareholders authorize the Board of Directors to determine the auditor's remuneration.

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. **CLOSE**

There being no further business, the proceedings then concluded.

  
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Morten Arntzen  
Chairman of the Annual General Meeting