# Team Tankers International Ltd. (the "Company")

NOTICE IS HEREBY GIVEN to the holders of common shares (the "Shares") of the Company that the Annual General Meeting of the Company will be held at the Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda on 9 November 2015 at 9:00 am (Bermuda time), for the following purposes:

### **AGENDA**

- 1. To appoint a chairman of the meeting
- 2. Confirmation of Notice
- 3. To receive the financial statements for the year ended 31 December 2014 and the auditor's report thereon, and lay them before the Annual General Meeting in accordance with Bermuda law
- 4. To elect the following persons as unclassified directors to replace the Class I Directors whose initial term will expire at the Annual General Meeting 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:
  - Morten Arntzen
  - Mads Meldgaard
  - Jesper Bo Hansen
  - Robert P. Bruke
  - Kevin Kennedy
- 5. To appoint Morten Arntzen as Chairman of the Board of Directors
- 6. To approve the annual remuneration of US\$100,000 for the following unclassified directors:
  - Mads Meldgaard
  - Robert P. Bruke
  - Kevin Kennedy
- 7. To approve the annual remuneration of US\$200,000 for Morten Arntzen
- 8. To appoint Ernst & Young, Oslo, Norway as the Company's auditor and to authorize the Board of Directors to determine the auditor's remuneration

### 9. To amend Bye-law 53 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.

The Board of Directors has fixed the close of business on 9 October 2015 as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof. Changes to entries on the register of members after such date shall be disregarded in determining the rights of any person to attend and vote at the meeting or any adjournment thereof.

*Shareholders* who wish to attend the Annual General Meeting in person or by proxy are required to return a signed version of the enclosed attendance slip by 9.00 a.m. (Bermuda time) on 5 November 2015 to Team Tankers Management AS, cf. annex 1.

Shareholders who cannot participate at the Annual General Meeting in person may authorize the chairman of the meeting or another person to attend and vote their shares by using the proxy form attached as <u>annex 2</u>.

**Nominees** (or other registered owner holding shares on behalf of beneficial owners) who cannot participate at the Annual General Meeting in person may authorize the chairman of the meeting or another person to attend and vote their shares by using the proxy form attached as **annex 3**.

The proxy form may be sent to Team Tankers Management AS, P.O. Box 1794 Vika, 0122 Oslo, Norway or by e-mail to <a href="mailto:uth@teamtankers.com">uth@teamtankers.com</a> or be delivered to the proxy holder and brought to the Annual General Meeting.

As of the record date of this notice, there are 188,482,074 issued Shares in the Company, and each share carries one vote. As of the record date, the Company holds 1,000,000 of its own Shares.

At any general meeting of the Company, every holder of shares present in person and every person holding a valid proxy shall have one vote on a show of hands. On a poll, every such holder of shares present in person or by proxy shall have one vote for every share held.

Except where a greater majority is required by the Companies Act 1981 of Bermuda or the Company's Bye-laws, any question proposed for the consideration of the shareholders at a general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with the provisions of the Bye-laws and in case of an equality of votes, the resolution shall fail.

The Company's Bye-Laws are available for inspection at the Company's website <a href="https://www.teamtankers.com">www.teamtankers.com</a>.

Dated: 9 October 2015

Morten Arntzen, Chairman

#### ANNEX 1

## ATTENDANCE SLIP - Team Tankers International Ltd. - Annual General Meeting

Notice that you wish to attend the Annual General Meeting shall be given on this registration form, which must be received by Team Tankers Management AS, P.O. Box 1794 Vika, 0122 Oslo, Norway or by e-mail to <a href="mailto:uth@teamtankers.com">uth@teamtankers.com</a>.

## Admission cards and voting materials will be distributed at the Annual General Meeting.

The undersigned will attend the Annual General Meeting of Team Tankers International Ltd. to be held at the Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda on 9 November 2015 at 9:00 am (Bermuda time) and to:

□ vote for my/ou: □ vote for other s		with the enclosed proxy(ies)	
Shareholder's nai	me and address:		
Date:	Place:	Shareholder's signature	

#### **ANNEX 2**

# PROXY FOR SHARES HELD BY BENEFICIAL OWNER Team Tankers International Ltd. – Annual General Meeting

If you cannot attend the Annual General Meeting yourself, you may be represented by proxy. You can use this proxy form. If you do not enter a name, then the proxy will be given to the chairman of the Annual General Meeting. The form must be received by Team Tankers Management AS, P.O. Box 1794 Vika, 0122 Oslo, Norway or by e-mail to <a href="uth@teamtankers.com">uth@teamtankers.com</a> no later than 9.00 a.m. (Bermuda time) on 5 November 2015.

The und	ersigned ho	lder (	of common	shares of Tea	n Tanker	s International Ltd. hereby ap	points:
	chairman General Mee					Other:	-
		O			Name	of proxy or no name (blank)	_

to be my/our proxy to attend and vote for my/our shares at the Annual General Meeting of Team Tankers International Ltd. to be held at the Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda on 9 November 2015 at 9:00 am (Bermuda time) and at any adjournment thereof.

The votes shall be cast in accordance with the instructions stated below. If there are any doubts concerning the interpretation of the instructions, the proxy may assume a reasonable interpretation when casting the vote. In the event of any unclear instructions, the proxy may abstain from voting. Note that if a box has not been ticked off below, then this will be interpreted as an instruction to vote "in favour" of the proposals in the notice. If a proposal is submitted in addition to, or as a replacement for, the proposals in the notice, the proxy may abstain from voting. Please indicate your desired vote for the following items:

Item	Agenda for the Annual General Meeting			
		In favour	Against	Abstain
1	To elect the persons as unclassified			
	directors to replace the Class I Directors as			
	set out in the notice of the Annual General			
	Meeting			
2	To appoint Morten Arntzen as Chairman			
	of the Board of Directors			
3	To approve the annual remuneration of the			
	unclassified directors as set out in the			
	notice of the Annual General Meeting			
4	To approve the annual remuneration of			

	Morten Arntzen as set out in the notice of		
	the Annual General Meeting		
5	To appoint Ernst & Young as the		
	Company's auditor and to authorize the		
	Board of Directors to determine the		
	auditor's remuneration		
6	To amend Bye-law 53 as set out in the		
	notice of the Annual General Meeting		

Shareholder's n	ame and address:		·
Date:	Place:	Shareholder's signature:	

#### ANNEX 3

# PROXY FOR SHARES HELD BY NOMMINEE AND/OR OTHER REGISTERED OWNER ON BEHALF OF BENEFICIAL OWNERS

### Team Tankers International Ltd. - Annual General Meeting

If you as nominee (or registered owner holding shares on behalf of the beneficial owner) cannot attend the Annual General Meeting yourself, you may be represented by proxy. You can use this proxy form. Please use one proxy form for each of the beneficial owners you represent (if several).

Legal	name	nominee/registered	Legal name beneficial owner	Number of shares
owner				

If you do not enter a name, then the proxy will be given to the chairman of the Annual General Meeting. The form must be received by Team Tankers Management AS, P.O. Box 1794 Vika, 0122 Oslo, Norway or by e-mail to <a href="https://www.uth@teamtankers.com">uth@teamtankers.com</a> no later than 9.00 a.m. (Bermuda time) on 5 November 2015.

The	undersigned	registered	holder	of	common	shares	of	Team	Tankers	International	Ltd.
here	by appoints:										

	The	chairman	of	the		Other:	-
Ar	nual (	General Mee	ting				
					Name	of proxy or no name (blan	k)

to be our proxy to attend and vote for the shares we hold for the beneficial owner at the Annual General Meeting of Team Tankers International Ltd. to be held at the Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda on **9 November 2015** at 9:00 am (Bermuda time) and at any adjournment thereof.

The votes shall be cast in accordance with the instructions stated below. If there are any doubts concerning the interpretation of the instructions, the proxy may assume a reasonable interpretation when casting the vote. In the event of any unclear instructions, the proxy may abstain from voting. Note that if a box has not been ticked off below, then this will be interpreted as an instruction to vote "in favour" of the proposals in the notice. If a proposal is submitted in addition to, or as a replacement for, the proposals in the notice, the proxy may abstain from voting. Please indicate your desired vote for the following items:

Item	Agenda for the Annual General Meeting			
		In favour	Against	Abstain
1	To elect the persons as unclassified			
	directors to replace the Class I Directors as			
	set out in the notice of the Annual General			
	Meeting			
2	To appoint Morten Arntzen as Chairman			
	of the Board of Directors			
3	To approve the annual remuneration of the			
	unclassified directors as set out in the			
	notice of the Annual General Meeting			
4	To approve the annual remuneration of			
	Morten Arntzen as set out in the notice of			
	the Annual General Meeting			
5	To appoint Ernst & Young as the			
	Company's auditor and to authorize the			
	Board of Directors to determine the			
	auditor's remuneration			
6	To consider and, if thought fit, amend Bye-			
	law 53 as set out in the notice of the			
	Annual General Meeting			

Date:	Place	:		