

Stock Exchange Release no. 32

Made public via OMX on 31 October 2008

Summary of extraordinary general meeting

Nordic Tankers A/S, hereinafter referred to as the Company, held an extraordinary general meeting on 31 October 2008 at Radisson SAS Falconer Centre, Falkoner Allé 9, DK-2000 Frederiksberg. Below is a brief summary.

The complete minutes of the general meeting, approved by the Chairman of the meeting, and the articles of association, amended by special resolution by the Company in the general meeting, will be made public as soon as possible.

The Chairman of the Supervisory Board addressed a few words of welcome to the shareholders and stated that, in accordance with article 8.1 of the articles of association, the Supervisory Board had appointed Attorney Anders M. Hansen of the law firm Danders & More as Chairman of the meeting.

The Chairman of the meeting declared that the extraordinary general meeting had been duly convened and formed a quorum for the consideration of the items on the agenda.

The chairman of the meeting read the agenda for the extraordinary general meeting:

1. The Supervisory Board's proposal to change the registered office of the Company
2. The Supervisory Board's proposal to change the object of the Company – this proposal has been withdrawn
3. The Supervisory Board's proposal to authorise the Supervisory Board to increase the share capital
4. The Supervisory Board's proposal to authorise the Supervisory Board to issue warrants to employees
5. The Supervisory Board's proposal to change the number of Board members
6. The Supervisory Board's proposal to elect new Board members
7. The Supervisory Board's proposal to apply electronic communication
8. The Supervisory Board's proposal to bring the company's articles of association up to date

The extraordinary general meeting resolved the following:

Re 1 The Supervisory Board's proposal to change the registered office of the Company

The proposal was considered by the general meeting and received 59.87% votes for and 40.13% votes against the proposal. The adoption of the proposal was conditioned by two-thirds majority and was therefore not adopted.

Re 2 The Supervisory Board's proposal to change the object of the Company

The proposal to change the object of the Company was withdrawn on 28 October 2008 by the Supervisory Board as a result of the turbulence on the financial markets and the shipping market in general. This decision was based on the fact that the management is not currently planning on making use of an expanded objects clause and does not want to leave any doubt about that.

Re 3 The Supervisory Board's proposal to authorise the Supervisory Board to increase the share capital

The proposal was considered by the general meeting and received 58.64% votes for and 41.36% votes against the proposal. The adoption of the proposal was conditioned by two-thirds majority and was therefore not adopted.

Re 4 The Supervisory Board's proposal to authorise the Supervisory Board to issue warrants to employees

The proposal was considered by the general meeting and received 59.49% votes for and 40.51% votes against the proposal. The adoption of the proposal was conditioned by two-thirds majority and was therefore not adopted.

Re 5 The Supervisory Board's proposal to change the number of Board members

The proposal was considered by the general meeting and received 57.53% votes for and 42.47% votes against the proposal. The adoption of the proposal was conditioned by two-thirds majority and was therefore not adopted.

Re 6 The Supervisory Board's proposal to elect new Board members

Jesper Bo Nielsen was elected into the Supervisory Board with 59.02% votes for, 40.33% blank votes and 0.32% not valid.

Re 7 The Supervisory Board's proposal to apply electronic communication and Re 8 The Supervisory Board's proposal to bring the company's articles of association up to date

Based on the previous voting results the two suggestions were withdrawn by the Supervisory Board.

PowerPoint presentation from the general meeting

The slides shown at the general meeting are attached to this summary.

Limited space for operations in a period of uncertainty

The Company Management recognizes the decisions of the General Meeting. The Supervisory Board will therefore adjust the company strategy in accordance to this.

As Geir Jansen is appointed CEO, Mads Roikjer is acting Deputy Chairman of the Supervisory Board.

For further information:

Chairman of the Board Steen Bryde, tel.: +45 38 32 10 00/+ 45 20 22 10 11

Welcome



Extraordinary general meeting of Nordic Tankers

31 October at 13:00 at Falconer Centre, Frederiksberg

1

Agenda



The Supervisory Board's proposal to amend the company's articles of association:

- 1: Relocation of the company's registered office
- 2: *Change of the company's object, proposal has been withdrawn*
- 3: Authorisation of Supervisory Board to increase the share capital
- 4: Authorisation of Supervisory Board to grant warrants to employees
- 5: Number of Board members
- 6: Election of new Board members
- 7: Electronic communication
- 8: Update of the company's articles of association



Introduction by the Chairman of the Supervisory Board Steen Bryde



- Financial performance of Nordic Tankers
- The share price
- Strategy defined by the Supervisory Board



3

Financial performance



- The expected results for the year are a combination of:
- Circumstances that existed prior to the general meeting in April
 - Very high rates throughout the summer
 - Active asset management
 - The sale of Nordic Lisbeth

EBITDA is expected to be USD 23.1 million,
most of which was derived from the sale of NORDIC LISBETH

New strategy will make the company healthier, stronger and
more profitable

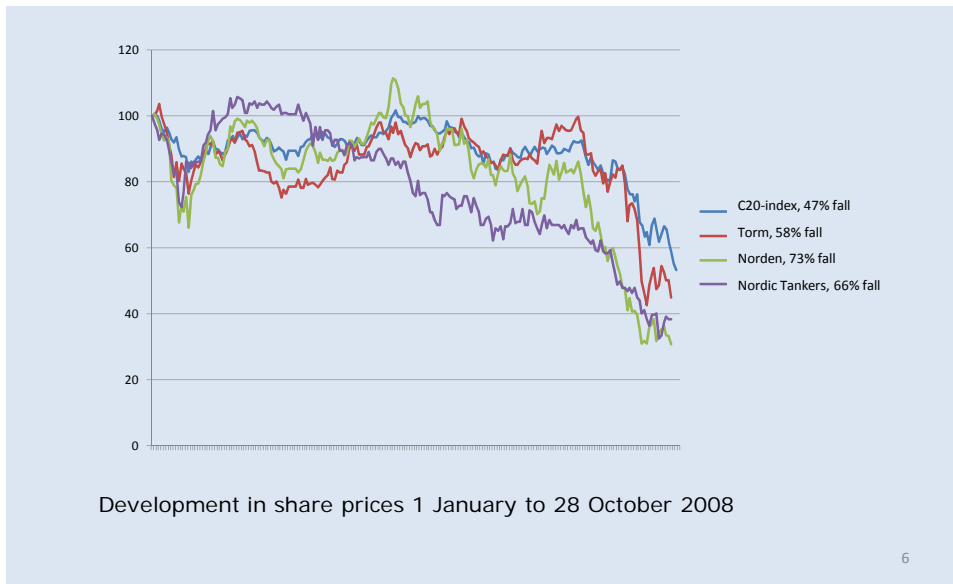


4

Quarterly results, 2007 and 2008

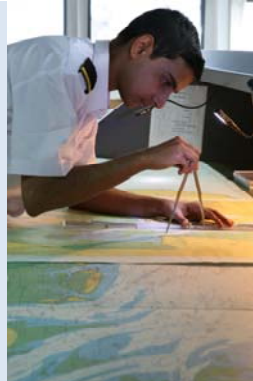


Movements in share prices



Strategy defined by the Supervisory Board

- Continued focus on shipping
- Development of own organisation
- Disposal of LR1 product tankers
- Reduction from three to two tanker segments
- Development of the engagement in the two remaining segments and active asset management
- Possible introduction of new segments



7

Resolution of the general meeting

Upon the Supervisory Board's proposal to amend the company's articles of association:

- 1: **Relocation of the company's registered office**
- 3: Authorisation of Supervisory Board to increase the share capital
- 4: Authorisation of Supervisory Board to grant warrants to employees
- 5: Number of Board members
- 6: Election of new Board members
- 7: Electronic communication
- 8: Update of the company's articles of association



1: Registered office in Copenhagen

The Supervisory Board proposes that the registered office of Nordic Tankers A/S be relocated to Copenhagen.

- Appointment of Geir Jansen as CEO
- Attract required skills and competencies
- Own organisation with competencies within trading, finance and analysis
- At the capital of the blue Denmark



9

Resolution of the general meeting

Upon the Supervisory Board's proposal to amend the company's articles of association:

- 1: Relocation of the company's registered office
- 3: Authorisation of Supervisory Board to increase share capital**
- 4: Authorisation of Supervisory Board to grant warrants to employees
- 5: Number of Board members
- 6: Election of new Board members
- 7: Electronic communication
- 8: Update of the company's articles of association



3: Authorisation to increase share capital

Pursuant to section 37 of the Danish Companies Act, the Supervisory Board proposes that the general meeting resolves to authorise the Supervisory Board to increase the company's share capital on one or several occasions until 30 October 2013 by up to nominally DKK 100 million.

The authorisation is to serve as:

- Financial support for future investments
- Expansion of operations
- Utilisation of synergies in relation to existing activities

Moreover, the Supervisory Board wishes to:

- Maintain a high equity ratio
- Increase the share capital and repay debt



11

Resolution of the general meeting

Upon the Supervisory Board's proposal to amend the company's articles of association:

- 1: Relocation of the company's registered office
- 3: Authorisation of Supervisory Board to increase the share capital
- 4: Authorisation of Supervisory Board to grant warrants to employees**
- 5: Number of Board members
- 6: Election of new Board members
- 7: Electronic communication
- 8: Update of the company's articles of association



4: Warrants to employees



The Supervisory Board proposes that the Supervisory Board be authorised to grant warrants to employees as an element of a more general incentive scheme of Nordic Tankers and with a view to being able to reward key personnel.

It is proposed that the Supervisory Board be authorised to grant warrants corresponding to 10% of the current share capital, or 718,000 warrants of DKK 10.



13

Resolution of the general meeting



Upon the Supervisory Board's proposal to amend the company's articles of association:

- 1: Relocation of the company's registered office
- 3: Authorisation of Supervisory Board to increase the share capital
- 4: Authorisation of Supervisory Board to grant warrants to employees
- 5: Number of Board members**
- 6: Election of new Board members
- 7: Electronic communication
- 8: Update of the company's articles of association



5: Number of Board members



The Supervisory Board proposes that article 9.2 of the articles of association be changed so that the Supervisory Board is not composed of 5-8 members as is the case today, but of 4-8 members.



15

Resolution of the general meeting



Upon the Supervisory Board's proposal to amend the company's articles of association:

- 1: Relocation of the company's registered office
- 3: Authorisation of Supervisory Board to increase the share capital
- 4: Authorisation of Supervisory Board to grant warrants to employees
- 5: Number of Board members
- 6: Election of new Board members**
- 7: Electronic communication
- 8: Update of the company's articles of association



6: Election of new Board members



The Supervisory Board proposes that Jesper Bo Nielsen be elected to the Supervisory Board of Nordic Tankers.

With more than 20 years of shipping experience, Jesper Bo Nielsen will strengthen the Board's expertise in relation to international shipping, including chartering, purchase and sale of vessels and development of the company.



CV of Jesper Bo Nielsen:

2007- Nitasco Shipping & Trading ApS, CEO
 1994- Trident Marine ApS, CEO
 1994-2007 Unisea Shipping Denmark ApS, CEO
 1992-1993 Nautilus Shipping & Trading Ltd., London & Moscow, Broker
 1990-1991 Rederiet Knud I. Larsen, Tank, Charterer & Operator
 1989-1990 Stimo Chartering A/S, Tank, Broker
 1988-1989 Galleon Shipping ApS (Rederiet Freja A/S), Charterer & Operator
 1985-1988 Trainee Galleon Shipping

17

Resolution of the general meeting



Upon the Supervisory Board's proposal to amend the company's articles of association:

- 1: Relocation of the company's registered office
- 3: Authorisation of Supervisory Board to increase the share capital
- 4: Authorisation of Supervisory Board to grant warrants to employees
- 5: Number of Board members
- 6: Election of new Board members
- 7: Electronic communication**
- 8: Update of the company's articles of association



7: Electronic communication



In pursuance of section 65b of the Danish Companies Act, the Supervisory Board proposes that electronic communication be implemented between Nordic Tankers and its shareholders:

- *Notice convening general meetings and agendas*
- *Financial reports and minutes of general meetings*
- *Information which is communicated electronically to shareholders will also be made available on the Nordic Tankers website*

The company may choose to send documents by regular post, including to those shareholders who opt out of e-mail. These options will be presented on the website.

1

Resolution of the general meeting



Upon the Supervisory Board's proposal to amend the company's articles of association:

- 1: Relocation of the company's registered office
- 3: Authorisation of Supervisory Board to increase the share capital
- 4: Authorisation of Supervisory Board to grant warrants to employees
- 5: Number of Board members
- 6: Election of new Board members
- 7: Electronic communication
- 8: Update of the company's articles of association**



8: Update of articles of association



The Supervisory Board proposes that the articles of association of Nordic Tankers be updated for editorial reasons.

- *Articles 4.1 – 4.4 shall be cancelled*
- *The period of notice for convening an extraordinary general meeting is reduced from 14 days to 8 days*
- *For further information, please see the new articles of association*



21

Thank you for attending



22