


INDEPENDENT TANKERS CORPORATION LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS DECEMBER 23, 2020

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Independent Tankers Corporation Limited (the "Company") will be held on December 23, 2020 at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM 08., Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2019.

1. To set the maximum number of Directors to be not more than four.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.
3. To re-elect Inger M. Klemp as a Director of the Company.
4. To re-elect James Ayers as a Director of the Company.
5. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway as auditors and to authorize the Directors to determine their remuneration.
6. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$30,000.00 for the year ended December 31, 2020.

By Order of the Board of Directors


James Ayers
Secretary

December 2, 2020
Hamilton, Bermuda

Notes:

1. *The Board of Directors has fixed the close of business on December 2, 2020, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use in connection with the business set out above.*
4. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS (THE "MEETING") OF INDEPENDENT TANKERS CORPORATION LIMITED TO
BE HELD ON DECEMBER 23, 2020**

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2019 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements for the year ended December 31, 2019 will be available on our website at www.itcl.bm.

COMPANY PROPOSALS

**PROPOSALS 1 & 2 – MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE
NUMBER OF DIRECTORS**

It is proposed, in accordance with Bye-law 87, that the maximum number of Directors is four. It is further proposed, in accordance with Bye-law 87, vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. Any director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

PROPOSALS 3 AND 4 - ELECTION OF DIRECTORS

Nominees For Election To The Company's Board Of Directors

The Board has nominated the two persons listed below for selection as Directors of the Company. Mrs. Klemp and Mr. Ayers are currently members of the Board of Directors. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
Inger M. Klemp	55	2008	Director
James Ayers	38	2019	Director

Inger M. Klemp has been a director of the Company since February 2008. Mrs. Klemp has served as Chief Financial Officer of Frontline Management AS since June 1, 2006 and as Vice-President Finance from August 2001 until she was promoted in May 2006. Mrs. Klemp served as principal financial officer of Frontline 2012 Limited at the date of the merger with Frontline Ltd. and served as Chief Financial Officer of Knightsbridge Shipping Limited from September 2007 until the merger with Golden Ocean Group Limited in March 2015. Mrs. Klemp graduated as MSc. in Business and Economics from the Norwegian School of Management (BI) in 1986. Prior to joining Frontline, Mrs. Klemp was

Assistant Director Finance in Color Group ASA and Group Financial Manager in Color Line ASA, an OSE listed company and before that was Assistant Vice President in Nordea Bank Norge ASA handling structuring and syndication of loan facilities in the international banking market and a lending officer of Danske Bank A/S.

James Ayers has been a director of the Company since 2019. He is currently Secretary and Head of Corporate Administration for Frontline Ltd., and a Director and Secretary of Frontline 2012 Ltd. Mr. Ayers has been a member of the board of directors of Northern Ocean Ltd. since February 2019. He has served as Secretary of Golden Ocean Group Limited, Northern Drilling Ltd., Flex LNG Ltd., SFL Corporation Ltd., Archer Limited and Avance Gas Holdings Ltd since February 2019. Mr. Ayers graduated as LLM in International Business and Commercial Law from Liverpool John Moores University in 2011.

PROPOSAL 5 – RE-APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers AS of Oslo, Norway as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers in 2019 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and review by the audit committee and management of the Company.

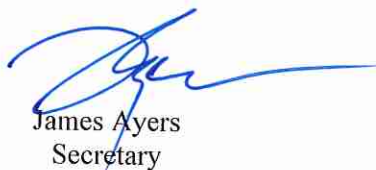
PROPOSAL 6 – TO APPROVE DIRECTORS' FEES

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US \$30,000 for the year ended December 31, 2020.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors


James Ayers
Secretary

December 2, 2020
Hamilton, Bermuda

INDEPENDENT TANKERS CORPORATION LIMITED
(the "Company")
Form of Proxy for use at Annual General Meeting to be held on December 23, 2020

I/We
 (NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) of Ordinary Shares of \$0.01 each of the above-named Company on the record date of December 2, 2020, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Annual General Meeting of the Company to be held on December 23, 2020, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote for all Proposals.

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To set the maximum number of Directors to be not more than four.			
2. To resolve that vacancies in the number of directors be designated casual vacancies			
3. To re-elect Inger M. Klemp as a Director of the Company.			
4. To re-elect James Ayers as a Director of the Company.			
5. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway as auditors and to authorize the Directors to approve their remuneration.			
6. To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$30,000 for the year ended December 31, 2020.			

Date Signature

Notes:

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorized officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.
6. This proxy should be completed and be sent to reach the following address by not later than 48 hours before the time for holding the meeting:

Nordea Bank AB (publ) filial i Norge
Issuer Services
 PO Box 1166 Sentrum
 0107 Oslo, Norway
 Fax: +47 2401 3462
 Or via e-mail to: nis@nordea.com