

MINUTES of the Annual General Meeting of Members of **Team Tankers International Ltd.** (the “**Company**”), held at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda on 11 May 2020 at 11:00 am (Bermuda time).

PRESENT: Mr. Guy Cooper, representing by proxy 180,653,685 shares.

IN ATTENDANCE:

The following persons from management attended the meeting by telephone:

Mr. Morten Arntzen, Chairman of the Company
Mr. Hans Feringa, Chief Executive Officer
Mr. Jens Gisle Schnelle, Chief Financial Officer

APOLOGIES: None

1. **CHAIRMAN**

It was agreed that Mr. Guy Cooper 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 16 April 2020 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 209,578,173 issued shares of the Company, with 6,926,894 shares of the Company being held by the Company as treasury shares. Accordingly, shareholders holding the remaining 202,651,279 issued shares of the Company are entitled to attend and vote at the meeting. The Chairman advised that 180,653,685 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 2019 AND AUDITOR'S REPORT**

The annual financial statements for the year ended 31 December 2019 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 Kennedy, Tom Higbie, Bryce Fraser and Mikael Laurin 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 Kennedy, Tom Higbie, Bryce Fraser and Mikael Laurin 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, Kevin Kennedy and Jesper Bo Hansen 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. **ANNUAL REMUNERATION OF CHAIRMEN OF AUDIT COMMITTEE AND COMPENSATION COMMITTEE**

The Board of Directors has proposed an annual remuneration of US\$ 25,000 for the chairman of the Audit Committee and of US\$ 15,000 for the chairman of the Compensation Committee of the Board of Directors of the Company.

After due consideration it was,

RESOLVED that the annual remuneration of US\$ 25,000 for the chairman of the Audit Committee and of US\$ 15,000 for the chairman of the Compensation Committee of the Board of Directors of the Company.

9. **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.

10. **CLOSE**

There being no further business, the proceedings then concluded.



Guy Cooper
Chairman of the Annual General Meeting