

SHIP FINANCE INTERNATIONAL LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 13, 2019

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders of Ship Finance International Limited (the “**Company**”) will be held on September 13, 2019 at 10:30 a.m. (local time) at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the consolidated financial statements of the Company for the year ended December 31, 2018.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than eight.
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 Harald Thorstein as a Director of the Company.
4. To re-elect Bert M. Bekker as a Director of the Company.
5. To re-elect Gary Vogel as a Director of the Company.
6. To re-elect Keesjan Cordia as a Director of the Company.
7. To re-elect James O’Shaughnessy as a Director of the Company.
8. To approve the change in name of the Company from “Ship Finance International Limited” to “SFL Corporation Ltd.”.
9. To re-appoint Moore Stephens, P.C. as auditors and to authorise the Directors to determine their remuneration.
10. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$800,000 for the year ended December 31, 2019.

By Order of the Board of Directors



James Ayers
Secretary

Dated: 2 August 2019

Notes:

1. *The Board of Directors has fixed the close of business on July 25, 2019, 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. *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.*
4. *A Form of Proxy is enclosed for use by holders of shares held through the Norwegian VPS share register in connection with the business set out above.*
5. *Shareholders whose shares are held on the Norwegian VPS share register may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, www.shipfinance.org*

The following information is applicable to holders of shares registered in the United States only:

We are also pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the internet. We believe that this new e-proxy process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual General Meeting. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 20-F via the Internet and how to vote online.

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY. TO VOTE YOUR SHARES, IF YOU ARE A SHAREHOLDER REGISTERED IN THE UNITED STATES YOU CAN USE THE INTERNET AS DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; OR COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN YOUR PROXY CARD BY MAIL.

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF SHIP FINANCE INTERNATIONAL LIMITED TO BE HELD ON SEPTEMBER 13, 2019.

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended December 31, 2018 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 contained in our Annual Report on Form 20-F are available on our website at www.sflcorp.com. Shareholders can request a hard copy free of charge upon request by contacting us via our website: <https://www.sflcorp.com/contact/> or alternatively writing to us at: PO Box HM 1593, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda.

COMPANY PROPOSALS

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

It is proposed, in accordance with Bye-law 82, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 82, 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, 4, 5, 6 and 7 - ELECTION OF DIRECTORS

The Board has nominated the five persons listed below for selection as Directors of the Company. All are presently members of the Board of Directors. Mr. Bekker, Mr. Vogel, Mr. Cordia and Mr O'Shaughnessy who will constitute a majority of the Board if elected, meet the independence standards for directors established by the New York Stock Exchange and the United States Securities and Exchange Commission.

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 election or until his successor is elected.

Nominees For Election To The Company's Board Of Directors

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

Name	Age	Director Since	Current position with the Company
Harald Thorstein	40	2011	Director
Bert M. Bekker	80	2015	Director
Gary Vogel	53	2016	Director
Keesjan Cordia	44	2018	Director
James O'Shaughnessy	55	2018	Director

Harald Thorstein has served as a Director of the Company since September 2011. Mr. Thorstein is currently employed by Seatankers Consultancy Services (UK) Limited in London, prior to which he was employed in the Corporate Finance division of DnB NOR Markets, specializing in the offshore and shipping sectors. Mr. Thorstein has an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology. Mr. Thorstein has served as a director of Seadrill Partners LLC since 2012, Seadrill since December 2017 and on the Board of Directors of Solstad Offshore ASA since June 2017.

Bert M. Bekker has served as a Director of the Company since May 2015. Mr. Bekker has been in the heavy marine transport industry since 1978 when he co-founded Dock Express Shipping Rotterdam, the predecessor of Dockwise Transport. Mr. Bekker has served as a Director of Wilh. Wilhelmsen Netherlands B.V. from July 2003 until the end of 2014. Mr. Bekker has also been serving as a Director of Seadrill Partners LLC since September 2012.

Gary Vogel has served as a Director of the Company since December 2016. Mr Vogel is the Chief Executive Officer and a Director of Eagle Bulk Shipping Inc, a U.S. listed owner and operator of dry bulk vessels. He has worked extensively both in the dry bulk market and private capital markets, and was previously the Chief Executive Officer of Clipper Group in Denmark.

Keesjan Cordia has been a Director of the Company since September 2018. Mr. Cordia is a private investor with a background in Economics and Business Administration. Mr. Cordia holds several board and advisory board positions in the Oil & Gas Industry, among which: board member of Workships group B.V (2006), board member of Combifloat B.V (2013) and board member of Kerrco Inc (2017). He recently became Chairman of the board of Oceanteam ASA (April 2018). From 2006-2014 he was CEO at Seafox (Offshore Services). Mr. Cordia is founder and Managing Partner of Invaco Management B.V., an investment firm based in Amsterdam. He is also an advisor to Parcom Capital and member of the investor committee of Connected Capital, both Private Equity firms. Mr. Cordia also serves as a director of Northern Drilling Ltd.

James O'Shaughnessy has been a Director of the Company since September 2018. Mr. O'Shaughnessy has been an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited since March 26, 2012. Prior to that Mr. O'Shaughnessy has amongst others served as Chief Financial Officer of Flagstone Reinsurance Holdings and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland in the year 1981 to 1985 and is both a Fellow of the Institute of Chartered Accountants of Ireland and an Associate Member of the Chartered Insurance Institute of the UK. Mr. O'Shaughnessy earned a Master's Degree in Accounting from University College Dublin in the year 1985 to 1986. Mr. O'Shaughnessy also serves as a Director of Frontline, Golden Ocean, and Archer Limited.

PROPOSAL 8 - TO APPROVE THE NAME CHANGE OF THE COMPANY

Over the years, the Company has grown and diversified its asset portfolio, and the fleet of more than 80 owned vessels is split between tankers, bulkers, container vessels and offshore assets. Currently, more than 60% of charter revenues are derived from vessels on time charters and less than 40% from vessels on bareboat charters.

Using the name 'Ship Finance' in marketing to new potential customers and investors always requires explanation, as the name indicates that we are a pure financing institution, and not a vessel owner. Management has therefore increasingly been using our ticker 'SFL' as the short form in the marketing of the Company, and most subsidiaries have the 'SFL' prefix in their respective incorporated names already. The Company's main website has also been changed to www.sflcorp.com.

The proposed new name is '**SFL Corporation Ltd.**' It would be a more generic and flexible name as we continue expending the Company's business, and our ticker on the NYSE would remain unchanged.

PROPOSAL 9 – RE-APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of Moore Stephens, P.C. as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by Moore Stephens, P.C. in fiscal year 2018 included the examination by Moore Stephens, P.C. 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.

PROPOSAL 10 – TO APPROVE DIRECTORS' FEES

At the Meeting, the Board will ask the shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$800,000 for the year ended December 31, 2019.

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

2 August 2019
Hamilton, Bermuda