

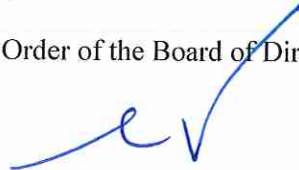
**INDEPENDENT TANKERS CORPORATION LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS SEPTEMBER 13, 2019**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Independent Tankers Corporation Limited (the "Company") will be held on September 13, 2019 at 12:00 p.m., 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 audited consolidated financial statements of the Company for the year ended December 31, 2018.

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 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, 2019.
7. To approve the delisting of the Company's Common Shares from the Norwegian Over the Counter List.

By Order of the Board of Directors

  
Colleen E. Simmons  
Assistant Secretary

Dated: 26 August 2019

*Notes:*

1. *The Board of Directors has fixed the close of business on August 28, 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. *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 SEPTEMBER 13, 2019**

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**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, 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 for the year ended December 31, 2018 will be available on our website at [www.itcl.bm](http://www.itcl.bm).

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**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 is presently a member of the Board of Directors. The Board of Directors has put forward James Ayers for election. 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	54	2008	Director
James Ayers	36		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** is currently Secretary and Head of Corporate Administration for Frontline Ltd., and a Director and Secretary of Frontline 2012 Ltd. He has served as Secretary of Golden Ocean Group Limited, Northern Drilling Ltd., Flex LNG Ltd., Ship Finance International Limited, 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 2018 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, 2019.

#### **PROPOSAL 7 – DELISTING OF THE COMPANY'S SHARES FROM THE NOTC**


At the Meeting, the Board will ask the shareholders to approve the delisting of the Company's Common Stock from the Norwegian Over The Counter List.

After the restructuring of Windsor Petroleum Corporation Limited and its subsidiaries, the sale of all vessels owned by and the redemption of the outstanding notes issued by the Golden State Petro companies, the early termination of the California Petroleum charters and the sale of the remaining vessels owned by the California Petroleum companies to Chevron, the Company has ceased operations. As a result, the board of directors of ITCL has decided to propose that the general meeting approves that the company shall apply for delisting of ITCL's shares from the NOTC-list. The last day of trading in the shares will be announced as soon as the Company has been informed thereof by the NOTC-list.

#### **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



Colleen E. Simmons  
Assistant Secretary

26 August 2019 Hamilton, Bermuda