



Established A. D. 2014

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July 7, 2015, Zadar

INVITATION TO THE GENERAL SHAREHOLDERS' ASSEMBLY OF TANKERSKA NEXT GENERATION Inc.

Pursuant to Article 277, paragraph 2 of the Companies Act, the Management Board of the TANKERSKA NEXT GENERATION shipping joint stock company, with registered seat in Zadar, Petranovića No. 4 (hereinafter: the "Company"), has on 7 July 2015 rendered the decision on the convocation of the General Assembly, and hereby invites the shareholders of the Company to the

**GENERAL SHAREHOLDERS' ASSEMBLY of Tankerska Next Generation Inc
which will be held on 21 August 2015 at 11:00 hours at Sportski centar Višnjik, Splitska 3, Zadar,**

with the following agenda:

1. Opening of the General Assembly, establishing the present and represented shareholders attendance list;
2. Annual financial reports for 2014 together with the Independent Auditor's report, annual report on the status and operations of the Company for the business year 2014 and the Supervisory Board report on the conducted supervision of Company's operations in the business year 2014.;
3. Decision on the profit distribution;
4. Management Board liability discharge for the business year 2014
5. Supervisory Board liability discharge members for the business year 2014.
6. Recall of members of the Supervisory Board
7. Appointment of Supervisory Board members
8. Determinating the amount of compensation to members of the Supervisory Board
9. Appointment of the auditor
10. Decision on the amendments to Articles 12 and 32 of the Articles of Association

Proposals of General Assembly decisions:

Ad 3. The Management and Supervisory Board propose to the General Assembly to adopt the following decision:

"The decision on distribution of profit for 2014.

1. Tankerska Next Generation Inc. net profit for the business year ending 31 December 2014 is determined in the amount of HRK 11,887,499.76. Net profit in the total amount of HRK 11,887,499.76 is allocated to retained earnings.
2. This Decision enters into force upon its adoption."

Ad 4. The Management and Supervisory Board propose to the General Assembly to adopt the following decision:

Discharge of liability is granted to the Company's Management Board for the business year 2014.

Ad 5. The Management and Supervisory Board propose to the General Assembly to adopt the following decision:

Discharge of liability is granted to members of the Company's Supervisory Board for the business year 2014.

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Tankerska Next Generation brodersko dioničko društvo
Božidara Petranovića 4, 23000 Zadar, Hrvatska
Skrraćeni naziv tvrtke: Tankerska Next Generation d.d.
Osnovana 22.08.2014. godine
Račun za redovno poslovanje društva vodi se kod:
Privredne Banke Zagreb d.d. Zagreb
IBAN HR86 2340 0091 1106 7758 7
Swift code: PBZGHR2X

MBS 110046753 Trgovački sud Zadar
Temeljni kapital: 436.667.250,00 kuna u cijelosti uplaćen
Izdane dionice: 8.733.345 redovnih dionica bez nominalnog iznosa
Predsjednik Nadzornog odbora: Ivica Pijaca
Uprava: John Karavanić
OIB: 30312968003
PDV identifikacijski broj: HR30312968003

Ad 6. The Supervisory Board proposes to the General Assembly to adopt the following decision:

1. Mr. Ivica Pijaca, Nin, Put Škalja 11, 23232 Nin, Mr. Luka Kolanović, Put Petrića 34, Zadar, Mr. Nikola Koščica, Ulica I. 72, 23371 Kukljica, Mr. Mario Pavić, Stjepana Radića 6E, Zadar and Mr. Ivan Pupovac, Kneza Višeslava 5, 23233 Zadar, are recalled from the positions of Company's Supervisory Board members.
2. This decision enters into force on the day of its adoption.

Ad 7. The Supervisory Board proposes to the General Assembly to adopt the following decision:

1. Mr. Ivica Pijaca, Nin, Put Škalja 11, 23232 Nin, maritime transport engineer, OIB: 51129039542; Nikola Koščica, Ulica I. 72, 23371 Kukljica, BSc. Econ., OIB:27823402456; Mr. Andrej Koštomaj, Dalmatinska 43b, Raklaj, BSc. Econ, OIB: 70779838718; Joško Miliša, Srebrnjak 131, Zagreb, electro-technics engineer. EI, OIB: 39972942361, and Mr. Mario Pavić, Stjepana Radića 6E, 23000 Zadar, Maritime Management master engineer, OIB:76078057482, are appointed members of the Company's Supervisory Board.
2. Members of the Supervisory Board are appointed for a term of four years, commencing on the day of the decision.
3. This decision enters into force on the day of its adoption.

Ad 8. The Supervisory Board proposes to the General Assembly to adopt the following decision:

1. Supervisory Board members are entitled to the monthly fee in the amount of HRK 4,000.00 net for members of the Supervisory Board, and the Supervisory Board Chairman is entitled to monthly fee in the amount of HRK 5,000.00 net.
2. This decision shall enter into force on the day of its adoption.

Ad 9. The Supervisory Board proposes to the General Assembly to adopt the following decision:

Deloitte d.o.o., Radnička cesta 80, 10 000 Zagreb, OIB:11686457780 is appointed as the auditor of the Company for the business year 2015.

Ad 10. The Management Board proposes to the General Assembly to pass the following decision:

Decision on amendments to Articles 12 and Article 32 of the Articles of Association

Article 1

Article 12 of Tankerska Next Generation Inc. is amended and reads as follows:

12.1. A Proxy can be authorized to represent the Company independently.

Article 2

Article 32, Section 3 of Tankerska Next Generation Inc. Articles of Association is amended and reads as follows:

32.3. Shareholders obtain the right to claim dividend payment at least ten days after the expiry of the closing day of the General Assembly meeting where such decision was made. The dividend is due for payment within 30 days from the date of the General Assembly Meeting at which it is established, unless the General Meeting establishes a shorter deadline. In relation to the established but unpaid dividend, the shareholder holds the position of the Company's creditor. The shareholder may use the Request for dividend payment in other legal affairs.

Article 3

This Decision on Amendments to the Articles of Association shall come into force as of the date of entry in the commercial register.

Article 4

Supervisory Board is authorized to determine the consolidated text of the Statute in accordance with this Decision on Amendments to the Articles of Association.

Explanation of General Assembly decisions proposals:

Ad 2. Explanation of the yearly financial reports for 2014, annual report on the status and operations of the Company for FY 2014 and the Supervisory Board report on conducted supervision of Company operations in fiscal year 2014.

Pursuant to the obligation from Article 280, paragraph 1, item. 2 of the Companies Act the Company informs shareholders that pursuant to article 300 of the Companies Act Management and Supervisory Boards determined the annual financial statements for FY 2014, and that the General Assembly does not render any decision on this. These financial statements will be presented to the General Assembly together with the Annual Report on the State of the Company's business for the business year 2014 and the Supervisory Board's Report on the conducted supervision of Company operations in fiscal year 2014. General Assembly renders no decision under this Agenda item.

Ad 3. Explanation of the proposed profit distribution

Management and Supervisory Boards propose to the General Assembly to adopt a decision by which the net profit from 2014, in the amount of HRK 11,887,499.76 is allocated to retained earnings. The company has completed an initial public offering of shares in February 2015, with the aim of securing the funds for business development. The funds raised have been utilized for the expansion of the fleet, i.e. for purchasing two modern eco-design product tankers, while maintaining a favorable ratio of debt to equity in order to ensure a stable financial position of the company. Reinvestment of profits during the period of initial operations will enable the company's stable operations and contribute to flexibility in terms of future investment and business development. Company further stepped up equity position with a capital increase enabling further fleet expansion and increase of the shareholders asset value. Through adequate capitalization of the Company, solid foundation and flexibility have been secured, enabling the management to pass quality decisions and prompt utilization of favorable market conditions to expand the fleet. Profits retained will be used for investment and will focus on strengthening of Company's market position.

Ad 4. and 5. Explanation of the Decision proposal on granting discharge of liability to the Management Board and the Supervisory Board members for the business year 2014

Pursuant to Article 280, paragraph 3 of the Companies Act, Management and the Supervisory Boards propose to the General Assembly to adopt a decision which grants discharges of liability to the Management Board member and Supervisory Board members for fiscal year 2014. Approval of an individual member of the Management Board or Supervisory Board may be voted separately if so decided by the General Assembly or if the shareholders holding at least a tenth of the share capital of the company.

Ad. 6 and 7. Explanation on the recall and election of members of the Supervisory Board

Supervisory Board consists of five members, elected on July 1st 2014 for a term of four years. Current members are all representatives of the majority shareholder, which at the time of appointment of the Supervisory Board was the sole shareholder of the Company. After the completion of the initial public offering and listing on the regulated market, the ownership structure was diversified. With the introduction of new institutional investors and small shareholders, in accordance with market practice and regulatory framework and following the standards of corporate governance, the Supervisory Board appointment is proposed as to include representatives of the shareholders who participated in the capital increase of the Company.

Ad 8. Explanation of the decision on Supervisory Board members fee

In accordance with the provisions of Article 72 of the Articles of Association, it is proposed that the members and chairman of the Supervisory Board receive a certain level of compensation for their work.

Ad 9. Explanation of the proposal for the appointment of auditors for the fiscal year 2015

Pursuant to Article 280, paragraph 3 of the Companies Act, the Supervisory Board proposes to the General Assembly to adopt decisions on the appointment of Deloitte Ltd., Zagreb Tower, Radnička cesta 80, 10 000 Zagreb, as the auditor of the Company for the year 2015.

Ad 10. Explanation of the proposal to amendment to Article 12 and 32 of the Articles of Association

Article 12 of the Articles of Association is changed in the direction of ensuring greater flexibility and management process efficiency. The Company adjusted the provisions of the Articles of Association in Article 32 relating to the payment of dividends to the recommendations of the Corporate Governance Code and Standards of the capital market in terms of the determining dates and deadlines for obtaining the right to dividend.

INVITATION AND INSTRUCTIONS FOR SHAREHOLDERS GENERAL MEETING

(Hereinafter – Invitation, Instructions)

Invitation, time and venue of the General Assembly

1. The shareholders of Tankerska Next Generation Inc. are invited to participate in the Annual General Meeting to be held on 21 August 2015 at Sportski centar Višnjik, Splitska 3, Zadar, beginning at 11:00.
2. Registration of participants of the General Assembly shall take place on 21.08.2015. at the entrance to the hall at Sportski Centar Višnjik, Splitska 3, Zadar, from 09:45 to 10:45 hours, final. Registration after that will not be possible and we kindly ask shareholders to register in due time. After the completion of the registration, those shareholders or their proxies, who were not registered on the list of participants, but are registered in the share register, are entitled to participate in the General Assembly, but cannot exercise the right to vote.
3. When registering, shareholders or their proxies or representatives have to show legally proscribed valid ID, while the attorneys who are legal persons have to submit an excerpt from the court register or other appropriate register in which the legal entity is recorded, or other appropriate public documents, if it is not submitted with the application for participation in the General Assembly.

Participation and voting at the General Assembly

4. Each shareholder of the Company has the right to participate at the General Assembly, provided that the participation is announced, in person or through their proxy or representative, by submitting a written application to the Company, not later than six days before the General Assembly, excluding the date of receipt by the Company, i.e. latest by 14 August 2015. A legal or natural person who is a shareholder of the Company registered in the Central Depository and Clearing Company Inc. Zagreb, on the last day for application for participation in the General Assembly, i.e. on 14 August 2015 is considered a shareholder of the Company. The share capital is divided into 8,733,345 ordinary shares, of which each has one vote.
 5. The application shall have the following contents and attachments:
 - I. Application for shareholder - natural person
 - The name, residence, address, number of account with the Central Depository and Clearing Company Inc. and the total number of shares of the shareholder
 - II. Application for shareholder - legal person
 - Company name of the legal person, seat and address, OIB
 - The number of account with the Central Depository and Clearing Company Inc. and the total number of shares of the shareholder
 - Attached to the application, excerpt from the court register or other register in which legal person is entered or a copy, certified copy or other appropriate public document clearly showing that the application was signed by a person who is legally authorized to represent the legal person
 - III. Application submitted by the shareholder's proxy
- a) Proxy - natural person:**
- Name and surname, residence and address of the proxy, OIB
 - List of shareholders which are being represented, for each, the number of their account with the Central Depository and Clearing Company Inc. and the total number of shares of all represented shareholders
 - Attached to the application all the individual powers of authority on the recommended form, shall be submitted

b) Proxy - legal person:

- Company name, seat and address and proxy OIB
 - List of shareholders represented, for each number of their account with the Central Depository and Clearing Company Inc. and the total number of shares of all represented shareholders
 - Individual powers of attorney are delivered in writing attached to the application, and if the shareholder is a legal person, the attachment shall contain an excerpt from the court register or other register in which legal person is entered or a copy, certified copy or other public document it is evident that the power of attorney signed by the person who is legally authorized to represent the legal person
6. For minors and incapable or partially business capable persons the application is submitted and represented by an appointed guardian who has to enclose the original or a copy or a certified copy of the document that certifies the guardianship status.
 7. Shareholders at the General Meeting may be represented by proxy on the basis of a valid written power of attorney issued by the shareholder, or in case of legal entity proxy issued by a person who is legally authorized to represent the shareholder.
 8. At least 21 days before the General Assembly, the Company will inform credit or financial institutions and shareholder associations present at last year's General Assembly and voted on behalf of shareholders or have asked to receive the invitation. The invitation shall state the option for shareholders to vote at the General Meeting by proxy or by shareholder associations.
 9. Power of attorney for participation and/or voting at the General Assembly shall include the name and surname or company name, residence or seat and address of the issuer on the number of account with the Central Depository and Clearing Company Inc., the total number of shares, name and surname or company name, residence or seat and address of the proxy, signature authority or statutory representative or representative under law, if the proxy is a legal person. It is recommended to use forms for the application for participation in the General Assembly and the power of attorney, which may be obtained at the Company's headquarters and are also available on the website of the Company www.tng.hr.
 10. The application for participation in the General Assembly and authorization, and all attachments must be in the Croatian language or if in a foreign language must be translated into Croatian by a certified court interpreter.
 11. The application for participation in the General Assembly shall be submitted directly to the Company at its headquarters in Zadar, B. Petranovića 4, or sent to the Company by registered mail to the following address:
Tankerska Next Generation d.d.
B. Petranovića 4
23 000 Zadar
 12. The application for participation in the General Assembly shall be considered timely submitted if it is in accordance with these Instructions, submitted or sent by mail to the Company by 24:00 hours on 14 August 2015. Shareholders that did not apply their participation in General Assembly properly in accordance with these Instructions or who have not submitted their application shall not be entitled to participate in the General Assembly.
 13. General Assembly cannot pass valid decisions unless in person or by proxy shareholders present have shares representing at least half of the share capital of the Company (quorum). If the quorum is not met, the General Assembly will be held the same day at 13:00 hours in the same place with the same agenda and the General Assembly will pass valid decision regardless of the amount of the capital represented. Given proxies are also valid for this General Assembly.

Shareholder rights to inquire, request amendments to the agenda, counter proposals and the right to be informed

14. Shareholders intending to ask questions at General Assembly with reference to agenda items are hereby asked, for sake of the efficient organization of the General Assembly, to provide written notice when filing the application for participation at the General Assembly or at the latest during registration of participants before the General Assembly, thereby indicating the agenda item, as well as its content.
15. Shareholders who together hold shares in the amount of the twentieth part of the Company's share capital have the right to request, after the General Assembly is convened for a certain item to be added to the agenda of the General Assembly and to be announced, whereby with each new agenda item an explanation or a draft decision must be provided. The request to add items to the agenda is submitted by shareholders to

the Company at the Company's headquarters (Tankerska Next Generation Inc., Petranovića no. 4, 23 000 Zadar). In order to have supplement to agenda validly announced, in accordance with the Companies Act, a request to add items to the agenda must be received at least 30 days before the General Assembly, excluding the date of receiving the request by the Company, i.e. not later than the 21st July 2015. In case the deadline is not observed the proposed agenda items are not properly announced and the General Assembly cannot pass decisions.

16. Shareholders have the right to put a counterproposal to the decision proposals submitted by the Management and/or Supervisory Board on a particular agenda item. The counterproposal, together with the names and surnames of shareholders, explanation and possibly, opinion of the Management Board, will be reported to credit or financial institutions and shareholder associations that voted on behalf of shareholders at last year's General Assembly and will be made available to shareholders on the website of the company (www.tng.com), if a shareholder submits a counterproposal, at least 14 days before the General Assembly Meeting, to the head office address of the Company (Tankerska Next Generation Inc., B. Petranovića 4, 23 000 Zadar). Company does not consider the day of receiving the counterproposal in this 14 day deadline which expires accordingly on 6 August 2015. If the shareholder does not exercise this right, it does not result in loss of the right to make a counterproposal at the General Assembly. This shall be appropriately applied to shareholders proposals regarding the election of the Supervisory Board or the appointment of the Company's auditor.
17. The Management Board will at the General Assembly give every shareholder at his/her request, information on the company's business, if it is necessary to evaluate items on the agenda.
18. Documents for the General Assembly, legally required, are available to the shareholders at the Company's headquarters in Zadar, every working day from the date of announcing the invitation for the General Assembly until the date of the General Assembly from 10:00 to 14:00 hours. These materials are published on the same day and on the website of the Company (www.tng.hr).

Management Board

John Karavanić