

INVITATION TO SUBMIT INDICATION OF INTEREST TO SUBSCRIBE NEW ORDINARY SHARES OF THE ISSUER TANKERSKA NEXT GENERATION d.d. ZADAR

The Management Board of the company TANKERSKA NEXT GENERATION Shipping Joint Stock Company, with its principal place of business in Zadar, Božidara Petranovića 4, Zadar, entered in the court register of the Commercial Court of Zadar under company number (MBS) 110046753, personal identification number (OIB) 30312968003 (hereinafter: "Issuer"), is authorised under Article 323 of the Companies' Act and Articles 17.2 and 17.3 of the Articles of Association with the approval of the Issuer's Supervisory Board to pass a decision on increase of share capital of the Issuer and issuance of new shares by cash payments thereby excluding the pre-emption right at the time of subscription of shares (hereinafter referred to in the text "Decision").

For the purpose of potential acquisition of a newbuilding MR product tanker, the Management Board of the Issuer is currently considering the possibility to pass a Decision and is using this Invitation, in order to determine subscription interest for new shares and to address potential investors referred to in Article 351, paragraph 1, item 3 of the Capital Market Act (hereinafter referred to as "Potential Investors"), indicating the following important components of the Decision under consideration:

The share capital of the Issuer is to be increased from HRK 360,000,000.00 by an amount of up to HRK 80,000,000.00 to the amount of up to HRK 440,000,000.00 by issuing from 1,300,000 to up to 1,600,000 ordinary registered, no-par value shares in non-materialized form (hereinafter referred to as: "New Shares").

According to the provisions of Article 324, paragraph 2, Article 308, paragraph 4 of the Companies Act and Article 17.3 of the Articles of Association, the intention of the Decision is to exclude the pre-emptive right of the existing shareholders to subscription of New Shares.

The Decision is to allow the subscription of the New Shares only to Potential Investors who will pay for the subscribed New Shares an amount not less than EUR 100,000.00 as HRK-equivalent. The Management Board of the Issuer intends to use an exception as indicated in Article 351, paragraph 1, item 3 of the Capital Market Act and conduct a public offering of the New Shares without prior publication of a prospectus.

Should the increase of the share capital according to the Decision be successfully completed, the Management Board of the Issuer shall take any and all actions required to have the New Shares listed for trading on the official market of the Zagreb Stock Exchange following the perfection of the registration of increase of share capital in the court register of the Commercial Court of Zadar.

The New Shares shall be issued in the amount of HRK 68.00 per share.

The New Shares shall give their holders the same rights as all other shares issued by the Issuer.

The Agent and the sole bookrunner is the investment company Interkapital vrijednosni papiri d.o.o. from Zagreb ("Agent"), while the legal advisor in the transaction is the law firm Bogdanović, Dolički & Partners from Zagreb.

In accordance with the above, we invite you to consider the possibility to subscribe New Shares and to inform us about your interest by completing and signing your indication of interest to subscribe New Shares (hereinafter referred to as: "Indication") in the form attached to this Invitation. For avoidance of any doubt the Management Board of the Issuer specifically indicates to all recipients of this invitation that the submission of this Indication is not yet considered to be the subscription of New Shares, and that the Issuer is not obliged to provide the submitter of Indication with the possibility to subscribe New shares, and that the submitter of the Indication shall be considered obliged to pay for the New Shares only provided that (1) the Decision is passed and (2) the submitter of the Indication signs and delivers to the Issuer the subscription form in terms of Article 198 of the Companies Act.

In the Indication the submitter of the Indication shall specify the precise number of New Shares he intends to subscribe and pay for provided that the amount paid cannot be less than EUR 100,000.00 as HRK-equivalent.

The received Indication shall be considered if: (1) it complies with the form attached to this invitation, (2) the Indication shows an intention to subscribe a minimum of 11,200 New Shares and (3) the Indication is submitted to the Agent and bookrunner by e-mail to marko.slibar@intercapital.hr or by fax to +385 1 4825 859 no later than on Wednesday, 3 June 2015 by 17.00 CET time when the period for solicitation of intentions to acquire New Shares will be closed.

In the event that the received Indications exceed the total number of shares the Issuer intends to issue (1,600,000 shares), the Issuer and the Agent reserve the right to allocate a number of New Shares smaller than the indicated subscription intended by a particular submitter of the Indication or to allocate no New Shares at all. On determination of the basis for allocation several factors shall be considered, including the quality and creditworthiness of Potential Investors as well as the level and character of the demand for the New Shares, with the purpose to primarily obtain a combination of long-term investors and, to a smaller extent, to enable an efficient and liquid secondary trading of New Shares, the time of submission of the Indication, where earlier submissions of Indications will be prioritized. The Agent and the Issuer are not obligated to allocate New Shares on a pro-rata basis.

The Management Board of the Issuer reserves the right to terminate this process of issuance of New Shares at any time prior to the passing of the Decision without any further explanation. Furthermore, the Agent reserves the right to close the procedure for solicitation of Indications prior to the envisaged deadline if in the Agent's reasonable judgment the collected Indications that have been received present a sufficient quantity of subscription of New Shares.

The Issuer advises all investors considering submitting their Indication to familiarize the publicly available information about the business of the Issuer published on the web pages of the Issuer (www.tng.hr) and Zagreb Stock Exchange (www.zse.hr).

Zagreb / Zadar, 29 May 2015

John Karavanić
Tankerska Next Generation d.d.
Chairman of the Management Board

Ivan Kurtović
Interkapital vrijednosni papiri d.o.o.
Chairman of the Management Board

APPENDIX 1

**INDICATION OF INTEREST TO SUBSCRIBE NEW ORDINARY SHARES
OF THE ISSUER TANKERSKA NEXT GENERATION d.d.**

All terms in this Indication written with initial capital letter that are not defined in this Indication and unless otherwise arising from the context shall have the same meaning assigned to them in the Invitation to Submit Indication of Interest to subscribe New ordinary shares of the Issuer Tankerska Next Generation d.d. of 29 May 2015.

With this Indication we express our intention to subscribe _____ (in words: _____) New Shares at the price of HRK 68.00 per 1 New Share, for which we are ready to pay a total amount of HRK _____ (in words _____ Kuna).

We agree with all conditions indicated in the Invitation.

[COMPANY NAME, SIGNATURE AND STAMP OF THE SUBMITTER OF THE INDICATION]