

TEEKAY TANKERS LTD.
Form 6-K
April 30, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

Date of report: April 30, 2019

Commission file number 1-33867

TEEKAY TANKERS LTD.

(Exact name of Registrant as specified in its charter)

4th Floor, Belvedere Building

69 Pitts Bay Road

Hamilton, HM 08 Bermuda

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7).

Yes

No

Item 1 Information Contained in this Form 6-K Report

Attached as Exhibit I is a copy of the 2019 Proxy Statement of Teekay Tankers Ltd. (the Company), dated April 30, 2019.

THIS REPORT ON FORM 6-K IS HEREBY INCORPORATED BY REFERENCE INTO THE FOLLOWING REGISTRATION STATEMENTS OF THE COMPANY.

REGISTRATION STATEMENT ON FORM S-8 (NO. 333-148055) FILED WITH THE SEC ON DECEMBER 13, 2007;

REGISTRATION STATEMENT ON FORM S-8 (NO. 333-194404) FILED WITH THE SEC ON MARCH 7, 2014; AND

REGISTRATION STATEMENT ON FORM S-8 (NO. 333-223824) FILED WITH THE SEC ON MARCH 21, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEEKAY TANKERS LTD.

Date: April 30, 2019

By: /s/ Edith Robinson

Name: Edith Robinson

Title: Secretary

TEEKAY TANKERS LTD.

4th Floor, Belvedere Building

69 Pitts Bay Road, Hamilton, HM 08 Bermuda

April 30, 2019

Dear Shareholder,

On behalf of the Board of Directors, it is my pleasure to extend to you an invitation to attend the 2019 Annual Meeting of Shareholders of Teekay Tankers Ltd. The annual meeting will be held at:

Place: Elbow Beach Bermuda Resort
Salon B

60 South Shore Road

Paget Parish, PG04 Bermuda

Date: June 12, 2019

Time: 4:30 p.m. Atlantic Daylight Time

The Notice of Annual Meeting and Proxy Statement describes the business to be transacted at the annual meeting and provides other information concerning Teekay Tankers Ltd. The principal business to be transacted at the annual meeting will be the election of the Company's directors for a term of one year. The Board of Directors unanimously recommends that shareholders vote for the election of the nominated directors.

We are furnishing proxy materials to our shareholders over the Internet. On or about April 30, 2019, we will mail to our shareholders a notice containing instructions on how to access our 2019 proxy statement and annual report via the Internet and vote online. The notice also provides instructions on how you can request a paper copy of these documents if you desire, and how you can enroll in e-delivery to receive future annual materials via email.

We know that many of our shareholders will be unable to attend the annual meeting. Proxies are solicited so that each shareholder has an opportunity to vote on all matters that are scheduled to come before the annual meeting. Whether or not you plan to attend the annual meeting, we hope that you will have your stock represented by voting online, or by completing and returning a proxy card or voting instruction card, as soon as possible. You may, of course, attend the annual meeting and vote in person even if you have previously voted online or submitted your proxy card or voting instructions.

Sincerely,

KEVIN MACKAY

President and Chief Executive Officer

2019 ANNUAL MEETING OF SHAREHOLDERS

NOTICE OF ANNUAL MEETING AND PROXY STATEMENT

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TEEKAY TANKERS LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

- Time and Date** June 12, 2019
4:30 p.m. Atlantic Daylight Time
- Place** Elbow Beach Bermuda Resort
Salon B
60 South Shore Road
Paget Parish, PG 04 Bermuda
- Items of Business** (1) To elect five directors to Teekay Tankers Board of Directors for a term of one year.
- (2) To transact such other business as may properly come before the annual meeting or any adjournment or postponement of the meeting.
- Adjournments and Postponements** Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
- Record Date** The record date for the annual meeting is April 16, 2019. Only shareholders of record at the close of business on that date will be entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement of the meeting.
- Internet Availability** We are furnishing proxy materials to our shareholders over the Internet. On or about April 30, 2019, we will mail to our shareholders a notice containing instructions on how to access our 2019 proxy statement and annual report via the Internet and vote online. The notice also provides instructions on how shareholders can request a paper copy of these documents, if they desire, and how shareholders can enroll in e-delivery to receive future annual materials via email.
- Voting** **Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read the proxy statement and**

vote online or submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the section entitled Questions and Answers beginning on page 2 of the proxy statement and the instructions on the proxy or voting instruction card.

By Order of the Board of Directors

KEVIN MACKAY

President and Chief Executive Officer

April 30, 2019

This notice of annual meeting and proxy statement and form of proxy are being distributed on or about April 30, 2019.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: Why am I receiving these materials?

A: The Board of Directors (or *Board*) of Teekay Tankers Ltd., a corporation organized in the Republic of The Marshall Islands (or *Teekay Tankers*), is providing these proxy materials to you in connection with Teekay Tankers Annual Meeting of Shareholders, which will take place on June 12, 2019. As a shareholder, you are invited to attend the annual meeting and are entitled and requested to vote on the items of business described in this proxy statement.

Q: What information is contained in this proxy statement?

A: The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the compensation of directors and Teekay Tankers executive officers, and certain other information about Teekay Tankers.

Q: How may I obtain Teekay Tankers annual report to shareholders?

A: A copy of our annual report to shareholders may be found under Financials & Presentations in the Investors Teekay Tankers section of our website at <https://www.teekay.com>.

Q: How may I obtain Teekay Tankers Annual Report on Form 20-F filed with the Securities and Exchange Commission (or SEC)?

A: Our 2018 Annual Report on Form 20-F constitutes our annual report to shareholders. Copies of the 2018 Annual Report on Form 20-F are available under Financials & Presentations SEC Filings in the Investors Teekay Tankers section of our website at www.teekay.com, and at the SEC's EDGAR database on the SEC's website at www.sec.gov. Shareholders may also request a free copy of our 2018 Annual Report on Form 20-F from:

Teekay Tankers Ltd.

Suite 2000, Bentall 5

550 Burrard Street

Vancouver, BC V6C 2K2

Attention: Investor Relations

Telephone: (604) 844-6654

Email: investor.relations@teekay.com

Teekay Tankers will also furnish any exhibit to the Form 20-F, if specifically requested.

Q: What items of business will be voted on at the annual meeting?

A: The items of business scheduled to be voted on at the annual meeting are:

the election of five directors to Teekay Tankers Board for a term of one year; and

any other business that properly comes before the annual meeting.

Q: How does the Board recommend that I vote?

A: The Board recommends that you vote your shares FOR each of the nominees to the Board.

Q: What shares can I vote?

A: Each share of Teekay Tankers common stock issued and outstanding as of the close of business on April 16, 2019, the *record date* for the annual meeting, is entitled to be voted on all items being voted upon at the annual meeting. The record date for the annual meeting is the date used to determine both the number of shares of Teekay Tankers common stock that are entitled to be voted at the annual meeting and the identity of the *shareholders of record* and *beneficial owners* of those shares of common stock who are entitled to vote those shares at the annual meeting. On the record date for the annual meeting, we had approximately 231,899,681 shares of Class A common stock and 37,007,981 shares of Class B common stock issued and outstanding.

You may vote all shares owned by you as of the record date for the annual meeting, including (1) shares held directly in your name as the shareholder of record, and (2) shares held for you as the beneficial owner through a broker, trustee or other nominee such as a bank.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: Most Teekay Tankers shareholders hold their shares through a broker or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record

If your shares are registered directly in your name with Teekay Tankers' transfer agent, Computershare, you are considered, with respect to those shares, the *shareholder of record*, and these proxy materials are being sent directly to you by Teekay Tankers. As the shareholder of record, you have the right to grant your voting proxy directly to Teekay Tankers management or to vote in person at the meeting. Teekay Tankers has enclosed or sent a proxy card for you to use.

Beneficial Owner

If your shares are held in a brokerage account or by another nominee, you are considered the *beneficial owner* of shares held in street name and these proxy materials are being forwarded to you together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and are also invited to attend the annual meeting.

Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, trustee or nominee should have provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.

Q: How can I attend the annual meeting?

A: You are entitled to attend the annual meeting only if you were a Teekay Tankers shareholder as of the close of business on April 16, 2019 or you hold a valid proxy for the annual meeting. You should be prepared to present photo identification for admittance. In addition, if you are a shareholder of record, your name will be verified against the list of shareholders of record on the record date prior to your being admitted to the annual meeting. If you are not a shareholder of record but hold shares through a broker or nominee (*i.e.*, in street name), you should provide proof of beneficial ownership on the record date, such as your most recent account statement prior to the record date, a copy of the voting instructions provided by your broker, trustee or nominee, or other similar evidence of ownership. If you do not provide photo identification or comply with the procedures outlined above upon request, you will not be admitted to the annual meeting. The meeting is scheduled to begin promptly at 4:30 p.m. Atlantic Daylight Time.

Q: How can I vote my shares in person at the annual meeting?

A: Shares held in your name as the shareholder of record may be voted in person at the annual meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the broker, trustee or nominee that holds your shares giving you the right to vote the shares. *Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.*

Q: How can I vote my shares without attending the annual meeting?

A: Whether you hold shares directly as the shareholder of record or beneficially in street name, you may direct how your shares are voted without attending the meeting. If you are a shareholder of record, you may vote by submitting a proxy or by voting online or by telephone. If you hold shares beneficially in street name, you may vote by submitting voting instructions to your broker, trustee or nominee.

Q: Can I change my vote?

A: You may change your vote at any time prior to the vote at the annual meeting. If you are the shareholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to Teekay Tankers Corporate Secretary by mail received prior to your shares being voted, or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Teekay Tankers or to third parties, except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote and (3) to facilitate a successful proxy solicitation. Occasionally, shareholders provide written comments on their proxy card, which are then forwarded to Teekay Tankers management.

Q: What are the relative voting rights of Teekay Tankers Class A common stock and Class B common stock?

A: Holders of shares of Class A common stock and Class B common stock are entitled to vote on all matters submitted to a vote of shareholders at the meeting. Holders of Teekay Tankers Class A common stock will be entitled to one vote per share on all matters voted on at the meeting. Pursuant to Teekay Tankers articles of incorporation, holders of Teekay Tankers Class B common stock are generally entitled to five votes per share, provided that the voting power of the Class B common stock is limited such that the aggregate voting power of all shares of outstanding Class B common stock can at no time exceed 49% of the voting power of our outstanding Class A common stock and Class B common stock, voting together as a single class. Based on the current number of outstanding shares of Teekay Tankers Class A common stock and Class B common stock, each outstanding share of Class B common stock will be entitled to five votes on all matters voted on at the meeting.

Q: How many shares must be present or represented to conduct business at the annual meeting?

A: The general quorum requirement for holding the annual meeting and transacting business is that holders of a majority of the total voting power of all shares of Teekay Tankers Class A and Class B common stock entitled to vote must be present in person or represented by proxy. Abstentions are counted for the purpose of determining the presence of a quorum, but broker non-votes will not be counted for purposes of determining the presence of a quorum.

Q: How are votes counted?

A: In the election of directors, you may vote FOR all of the nominees or your vote may be WITHHELD with respect to one or more of the nominees. For any other item of business, you may vote FOR, AGAINST or ABSTAIN. If you ABSTAIN, the abstention has the same effect as a vote AGAINST because the required vote, in each case, is based on the number of shares outstanding rather than the number of votes cast.

If you provide specific instructions for a given item, your shares will be voted as you instruct on such item. If you sign your proxy card or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (*i.e.*, FOR all of Teekay Tankers' nominees to the Board and in the discretion of the proxyholders on any other matters that properly come before the meeting.)

If your broker holds your shares in its name (or street name), the broker is permitted to vote your shares on discretionary matters, even if it does not receive voting instructions from you. If you hold shares beneficially in street name and do not provide your broker with voting instructions on any of the remaining non-discretionary matters, such as the election of directors, your shares may constitute broker non-votes. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will not affect the outcome of the election of directors, assuming that a quorum is obtained.

Q: What is the voting requirement to approve each of the proposals?

A: In the election of directors, the five persons receiving the highest number of FOR votes at the annual meeting will be elected.

Any other proposal requires the affirmative FOR vote of a majority of the total voting power of those shares of common stock present in person or represented by proxy and entitled to vote on that proposal at the annual meeting.

Q: Is cumulative voting permitted for the election of directors?

A: No. Teekay Tankers does not allow you to cumulate your vote in the election of directors. For all matters proposed for shareholder action at the annual meeting, each share of Class A common stock outstanding as of the close of business on the record date is entitled to one vote and each share of Class B common stock outstanding as of the close of business on the record date is entitled to five votes.

Q: What happens if additional matters are presented at the annual meeting?

A: Other than the one item of business described in this proxy statement, we are not aware of any business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxyholders, Kevin Mackay, Stewart Andrade and Arthur Bensler, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees are not available as a candidate for director, the persons named as proxyholders will vote your proxy for such candidate or candidates as may be nominated by the Board, unless the Board chooses to reduce the number of directors serving on the Board.

Q: What should I do if I receive more than one set of voting materials?

A: If you request a printed set of voting materials, you may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record requesting printed voting materials and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: How may I obtain a separate set of voting materials?

A: If you share an address with another shareholder and request a printed set of voting materials, you may receive only one set of proxy materials unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, you may contact us to request a separate copy of these materials at:

Teekay Tankers Ltd.

Edgar Filing: TEEKAY TANKERS LTD. - Form 6-K

Suite 2000, Bentall 5

550 Burrard Street

Vancouver, BC V6C 2K2

Attention: Investor Relations

Telephone: (604) 844-6654

Email: investor.relations@teekay.com

Similarly, if you share an address with another shareholder and have received multiple copies of our proxy materials, you may contact us as indicated above to request delivery of a single copy of these materials in the future.

Q: Who will bear the cost of soliciting votes for the annual meeting?

A: Teekay Tankers is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing proxy materials and soliciting votes. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. Upon request, we will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to shareholders.

Q: Where can I find the voting results of the annual meeting?

A: We intend to announce preliminary voting results at the annual meeting and publish final results in our report on Form 6-K for the second quarter of 2019.

Q: What is the deadline to propose actions for consideration at next year's annual meeting of shareholders or to nominate individuals to serve as directors?

A: You may submit proposals, including director nominations, for consideration at future shareholder meetings as indicated below.

Shareholder Proposals

For a shareholder proposal to be considered for inclusion in Teekay Tankers' proxy statement for the annual meeting next year, the written proposal must be received by Teekay Tankers' Corporate Secretary at the address set forth below no later than the date that is 120 days prior to the anniversary of this proxy statement. Such proposals also will need to comply with Teekay Tankers' bylaws provisions regarding business to be brought before a shareholder meeting. Proposals should be delivered or sent by mail, addressed to:

Corporate Secretary

Teekay Tankers Ltd.

4th Floor, Belvedere Building

69 Pitts Bay Road

Hamilton, HM 08

Bermuda

For a shareholder proposal that is not intended to be included in Teekay Tankers' proxy statement as described above, the shareholder must deliver a proxy statement and form of proxy to holders of a sufficient number of shares of Teekay Tankers common stock to approve that proposal, provide the information required by Teekay Tankers' bylaws and give timely notice to Teekay Tankers' Corporate Secretary in accordance with the bylaws, which, in general, require that the notice be received by the Corporate Secretary not less than 90 days or more than 120 days prior to the anniversary date of the immediately preceding annual general meeting.

Nomination of Director Candidates

You may propose director candidates for consideration by the Board's Nominating and Corporate Governance Committee. Any such recommendation should include the nominee's name and qualifications for Board membership and should be directed to Teekay Tankers' Corporate Secretary at the address set forth above. Please read *Corporate Governance Principles and Board Matters - Consideration of Director Nominees* below. In addition, Teekay Tankers bylaws permit shareholders to nominate directors for election at an annual shareholder meeting. To nominate a director, the shareholder must deliver a proxy statement and form of proxy to holders of a sufficient number of shares of Teekay Tankers' common stock to elect such nominee and provide the information required by Teekay Tankers bylaws, as well as a statement by the nominee acknowledging that he or she consents to being nominated and will owe a fiduciary obligation to Teekay Tankers and its shareholders if elected. In addition, the shareholder must give timely notice to Teekay Tankers' Corporate Secretary in accordance with the bylaws, which, in general, require that the notice be received by the Corporate Secretary within the time period described above under *Shareholder Proposals*.

Copy of Bylaws Provisions

You may contact Teekay Tankers' Corporate Secretary at the address set forth above for a copy of the relevant bylaws provisions regarding the requirements for making shareholder proposals and nominating director candidates. Teekay Tankers' bylaws are also available under *Governance* in the *Investors - Teekay Tankers* section of Teekay Tankers' website at www.teekay.com.

Q: How may I communicate with Teekay Tankers' Board or the non-management directors on Teekay Tankers Board?

A: You may submit any communication intended for Teekay Tankers' Board by directing the communication by mail or fax addressed to:

Teekay Tankers Ltd.
4th Floor, Belvedere Building
69 Pitts Bay Road
Hamilton, HM 08 Bermuda
Attention: Chairman
Fax: (441) 292-3931

Communications that are intended specifically for non-management directors should be addressed to the Audit Committee and sent to the above address.

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

Teekay Tankers is committed to sound corporate governance principles. These principles contribute to Teekay Tankers' business success and are essential to maintaining Teekay Tankers' integrity in the marketplace. Teekay Tankers' Corporate Governance Guidelines and Standards of Business Conduct are available under Governance in the Investors Teekay Tankers Ltd. section of our website at www.teekay.com. Although Teekay Tankers is a foreign private issuer, the Company has voluntarily chosen to comply in all material respects with the New York Stock Exchange (or NYSE) domestic corporate governance listing standards applicable to U.S. controlled companies, other than obtaining shareholder approval prior to the adoption of equity compensation plans and undertaking certain equity issuances, including, among others, issuing 20% or more of our outstanding shares of common stock in a transaction.

Board Independence

The Board has determined that each of our directors and director nominees, other than Arthur Bensler, the Executive Vice President and General Counsel of Teekay Corporation, and Kenneth Hvid, the President and CEO of Teekay Corporation, has no material relationship with Teekay Tankers (either directly or as a partner, shareholder or officer of an organization that has a relationship with Teekay Tankers) and is *independent* within the meaning of Teekay Tankers' director independence standards, which reflect the NYSE director independence standards, as currently in effect.

The Board currently consists of six members, following the resignation of William Lawes in March 2019. Directors Bjorn Moller and Richard J.F. Bronks have elected not to stand for re-election at the 2019 annual meeting. David Schellenberg, a Teekay Corporation director, is included in the director nominees for the annual meeting. Following the 2019 annual meeting, the Board intends to reduce the size of the Board to five members.

The Board has determined that each existing member of Teekay Tankers' Audit Committee and Conflicts Committee has no material relationship with Teekay Tankers (either directly or as a partner, shareholder or officer of an organization that has a relationship with Teekay Tankers) and is independent within the meaning of Teekay Tankers' director independence standards. In addition, the Board has determined that each member of the Audit Committee and the Conflicts Committee also satisfies Teekay Tankers' Audit Committee member independence standards, which reflect applicable NYSE and SEC audit committee member independence standards.

Board Structure and Committee Composition

Teekay Tankers has chosen to separate the positions of Chairman of the Board and Chief Executive Officer and to have those positions occupied by different individuals believing such separation promotes greater management accountability to shareholders.

As of the date of this proxy statement, the Board has six directors and the following three committees: (1) Audit, (2) Conflicts, and (3) Nominating and Corporate Governance. The function of each of the committees is described later in this section. Each of the committees operates under a written charter adopted by the Board. All of the committee charters are available under Governance in the Investors Teekay Tankers Ltd. section of our website at www.teekay.com. During 2018, the Board held six meetings. Directors attended all board meetings. All committee members attended all committee meetings in 2018. The membership of each of the committees, as of the date of this proxy statement, and the number of meetings of each committee held during 2018, are as follows:

Name of Director	Audit	Conflicts	Nominating and Corporate Governance
<i>Independent Directors:</i>			
Richard J.F. Bronks	X	X	X*
Richard T. du Moulin	X	X*	X
Richard D. Paterson	X*	X	X
Bjorn Moller			
<i>Non-independent Directors:</i>			
Arthur Bensler			
Kenneth Hvid			
Number of Meetings in 2018	6	17	4

X = Committee member

* = Chair

Audit Committee

Teekay Tankers' Audit Committee is composed entirely of directors who satisfy applicable NYSE and SEC audit committee independence standards. All members of the committee are financially literate and the Board has determined that Richard Paterson qualifies as an audit committee financial expert.

The Audit Committee assists the Board in fulfilling its responsibilities for general oversight of:

the integrity of Teekay Tankers' consolidated financial statements;

Teekay Tankers' compliance with legal and regulatory requirements;

the independent auditors' qualifications and independence; and

the performance of Teekay Tankers' internal audit function and independent auditors.

Specific duties of the Audit Committee include:

engagement of Teekay Tankers' independent auditor;

evaluation of the independent auditor's qualifications, performance and independence;

meeting with management and the independent auditor to review and discuss annual and quarterly consolidated financial statements, financial disclosure and, as applicable, the independent auditor's report on internal controls over financial reporting;

periodic assessment of accounting practices and policies and risk and risk management, including the Company's policy on use of derivatives and its compliance with the policy;

review of Teekay Tankers' internal controls, internal audit function and corporate policies with respect to financial information;

periodic review with management, and if applicable, the independent auditor, of any material correspondence with, or other material action by, regulators or governmental agencies, any material legal affairs of the Company, pension governance, and Teekay Tankers' compliance with applicable laws and listing standards;

oversight of the hiring of any employees or former employees of the independent auditor to ensure compliance with applicable regulations;

periodic review and monitoring of compliance with and the effectiveness of Teekay Tankers Standards of Business Conduct;

overseeing the establishment of procedures for handling complaints concerning financial, accounting, internal accounting controls and auditing matters;

reporting to the Board on significant matters arising from the Committee's activities;

preparing an Audit Committee report for inclusion in the annual proxy statement;

annually reviewing the Audit Committee charter and the Committee's performance; and

periodically reviewing risks that may have a significant impact on Teekay Tankers' financial statements.

The Audit Committee works closely with Teekay Tankers' management, internal auditors and independent auditors. The Audit Committee has the authority to obtain advice and assistance from and receive appropriate funding from Teekay Tankers for outside legal, accounting and other advisors as the Audit Committee deems necessary to fulfill its duties. The Audit Committee meets at least quarterly, and holds such other meetings as are necessary or appropriate for the Committee to fulfill its responsibilities. Periodically, the Audit Committee meets separately with management, with internal audit personnel and with the independent auditors to discuss matters that the Committee or the other groups believe deserve Committee attention. The report of the Audit Committee is included on page 23 of this proxy statement.

Conflicts Committee

Teekay Tankers' Conflicts Committee is composed entirely of directors who satisfy the same heightened NYSE and SEC independence standards as apply to audit committee membership. The Conflicts Committee reviews matters that the Board refers to the committee for consideration and which constitute (a) matters the Board believes may involve conflicts of interest between (1) Teekay Tankers and (2) its controlling shareholder Teekay Corporation or its affiliates (other than Teekay Tankers) or (b) material related-party transactions, including transactions between Teekay Tankers and its officers or directors or their affiliates. The Board is not obligated to seek approval of the Conflicts Committee on any matter and may determine the resolution of any conflict of interest itself. The Conflicts Committee has the authority to obtain advice and assistance from, and receive appropriate funding from Teekay Tankers for, outside advisers as the Conflicts Committee deems necessary to fulfill its duties.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is currently composed of non-employee directors who are independent, as determined by the Board, within the meaning of applicable NYSE standards.

The Nominating and Corporate Governance Committee:

identifies individuals qualified to become Board members;

selects and recommends to the Board director and committee member candidates;