

## **Summons to Extraordinary General Meeting in Saga Tankers ASA**

The Extraordinary General Meeting in Saga Tankers ASA (the “**Company**”) will take place on 19 October 2016 at 10.00 hours (CET) at the premises of the Company at Sjølyst Plass 2, 3<sup>th</sup> floor in Oslo, Norway.

The Board of Directors has proposed the following agenda:

1. Opening of the General Meeting by the Chairman of the Board of Directors or the person he elects
2. Election of a person to chair the General Meeting
3. Election of a person to co-sign the minutes together with the Chairman of the meeting
4. Approval of the summons and the agenda
5. Proposal to elect a new auditor

Information on the Board of Directors' (the “**Board**”) proposal for resolutions in item 5 on the agenda is given below.

### **General information and voting guidance**

Shareholders in the Company may submit their votes electronically in advance by logging on to the Company's internet site [www.sagatankers.no](http://www.sagatankers.no) under the section “Investor Relations”. Please follow the instructions set out therein.

If you as a shareholder are not already pre-registered with “Investortjenester” as described in the proxy form, you will be sent the pin code and reference number by postal mail so that you can submit your votes electronically by logging on to the Company's internet site [www.sagatankers.no](http://www.sagatankers.no). Please note that electronic voting requires the shareholder to use his/hers assigned pin code and reference number.

Shareholders who are unable to attend the Extraordinary General Meeting, or unable to use electronic voting, may submit a proxy to a person of their own choice or to the Chairman of the Board of Directors. Shareholders or persons acting under a proxy who wants to participate in the Extraordinary General Meeting must notify the Company in advance. The notification regarding participation or proxy must be received at the latest by 18 October 2016 at 10:00 hours (CET).

Title to a proxy without voting instructions is pursuant to the Securities Trading Act § 4-3 equated with ownership of the shares the voting proxy relates to. This means that the proxy holder will be obliged to disclose his shares and voting rights, if the proportion of shares representing the proxy through open voting proxies and shares together exceeds the thresholds for disclosure in the Securities Act § 4-3 first paragraph. It is stated by the The Financial Supervisory Authority of Norway in circular dated 28 January 2008 that proxies generally is considered to be granted “without instructions” in the legal sense, unless instructions are given for all of the items at the agenda.

The Company is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this summons, the Company has issued 286,732,611 shares, each of which represents one vote. The shares have equal rights also in all other respects.

If a shareholder has acquired shares shortly before the meeting, the voting rights of the transferred shares may only be exercised if the shares are registered in the VPS or if the acquisition is announced to VPS and the ownership to the shares is proved at the general meeting. Shareholders may bring an advisor (s) and give the right to speak to one advisor. If the shareholder's shares are nominee registered cf. the Norwegian Public Limited Liability Companies Act section 4-10, and the shareholder wishes to vote for their shares, the beneficial shareholder must re-register the shares in a separate custody account in the real shareholder's name prior to the general meeting. If the owner can demonstrate that the owner has taken such step and have an actual ownership interest in the Company, the owner may by the Company's decision be allowed to vote for the shares.

Decisions on voting rights of shareholders and proxies are made by the chairman of the meeting, whose decision may be overturned by the General Assembly by a simple majority.

As of the date of this summons, the Company holds no own shares.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the Board of Directors and the CEO in the General Meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the directors' report, (ii) items which are presented to the shareholders for decision and (iii) the Company's financial situation, including information about activities in other companies in which the Company participates, and other matters to be discussed in the General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the Company.

Additional information regarding item 5 is made available on the Company's website [www.sagatankers.no](http://www.sagatankers.no). A notice of attendance and a proxy are attached to the summons and made available on the Company's website [www.sagatankers.no](http://www.sagatankers.no). A shareholder can request to have the documents sent to him/ her, cf. the Public Companies Act section 5-11a.

This summons and its appendices, including draft resolutions for items on the proposed agenda, as well as the Company's Articles of Association, are also available at the Company's internet site: [www.sagatankers.no](http://www.sagatankers.no). Shareholders may contact the Company by ordinary mail, fax or phone in order to request the documents in question on paper. Address: Saga Tankers ASA, Sjølyst Plass 2, 0278 Oslo, Norway, fax: +47 23 01 49 01, phone: +47 23 01 49 14.

Oslo, 27 September 2016

SAGA TANKERS ASA  
On behalf of the Board of Directors

Martin Nes  
Chairman of the Board of Directors

**The Board's proposal for resolution under item 5**

The board will propose for the general meeting that Deloitte is elected as new auditor for Saga Tankers ASA from the financial year 2016.

The Board proposes that the general meeting makes the following resolution:

*1. Deloitte is elected as new auditor for Saga Tankers ASA, from the audit of financial year 2016 and going forward.*

**Ref no:**

**PIN code:**

**Notice of Extraordinary General Meeting**

An Extraordinary General Meeting of Saga Tankers ASA will be held on 19 October 2016 at 10.00 a.m. at Sjølyst Plass 2 ,3<sup>rd</sup> floor, 0278 Oslo, Norway

**If the above-mentioned shareholder is an enterprise, it will be represented by:**

\_\_\_\_\_  
Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance**

The undersigned will attend the Extraordinary General Meeting on 19 October 2016 and vote for:

A total of \_\_\_\_\_  
Own shares  
Other shares in accordance with enclosed Power of Attorney  
Shares

This notice of attendance must be received by DNB Bank ASA no later than 10 a.m. on 18 October 2016.

**Notice of attendance may be sent electronically through the Company's website [www.sagatankers.no](http://www.sagatankers.no) or through VPS Investor Services.** To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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Place	Date	Shareholder's signature <b>(If attending personally. To grant a proxy, use the form below)</b>
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**Proxy (without voting instructions)****Ref no:****PIN code:**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to the next page.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 10 a.m. on 18 October 2016.

**The proxy may be sent electronically through Saga Tankers ASAs website <http://www.sagatankers.no> or through VPS Investor Services.** It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no). Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned \_\_\_\_\_  
hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Saga Tankers ASA on 19 October 2016.

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Place	Date	Shareholder's signature (Signature only when granting a proxy)
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With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

**Proxy (with voting instructions)**

**Ref no:**

**PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar’s Department, no later than 10 a.m. on 18 October 2016. It may be **sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no)** /regular mail to DNB Bank ASA, Registrar’s Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or
- \_\_\_\_\_  
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Saga Tankers ASA on 19 October 2016.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote “for” the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Extraordinary General Meeting 19 October 2016	For	Against	Abstention
1. Opening of the General Meeting by the Chairman of the Board of Directors or the person he elects	No voting		
2. Election of a person to chair the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to co-sign the minutes together with the Chairman of the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the summons and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Elect a new auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Place	Date	Shareholder’s signature <b>(Only for granting proxy with voting instructions)</b>
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With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company’s certificate of registration must be attached to the proxy.