

Summons to Annual General Meeting in Saga Tankers ASA

The Annual General Meeting in Saga Tankers ASA (the “**Company**”) will take place on 24 May 2017 at 10.00 hours (CET) at the premises of the Company at Sjølyst Plass 2, 6th 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 General Meeting
4. Approval of the summons and agenda
5. Approval of the annual accounts and the directors’ report for the financial year 2016, including the consolidated accounts for the group
6. Approval of the auditor’s fee
7. Determination of remuneration to the Board of Directors for 2017
8. Consideration of the Board of Directors’ statement regarding the determination of salaries and other remuneration to the management pursuant to Section 6-16a of the Norwegian Public Limited Companies Act
9. Proposal for share capital decrease – cancellation of own shares
10. Proposal to authorise the Board of Directors to increase the share capital
11. Proposal to authorise the Board of Directors to purchase own shares

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 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. 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 Annual 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 Annual General Meeting must notify the Company in advance. The notification regarding participation or proxy must be received at the latest by 23 May 2017 at 10:00 hours (CET).

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 (save for the shares held by the Company). The shares have equal rights also in all other respects. As of the date of this summons, the Company holds 20,582,780 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 items 5 to 11 together with a notice of attendance and a proxy are attached to the summons and made available on the Company's website www.sagatankers.no and through www.newsweb.no.

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. 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, 28 April 2017

SAGA TANKERS ASA
On behalf of the Board of Directors

Martin Nes
Chairman of the Board of Directors

Further information regarding items 5 to 11

Item 5 - Approval of the annual accounts and the directors' report for the financial year 2016, including the consolidated accounts for the group

The annual accounts, the directors' report and the auditor's report for the financial year 2016, including the consolidated accounts for the group, have been made available on the Company's internet site www.sagatankers.no.

The Board of Directors proposes that the General Meeting passes the following resolution:

"The annual accounts and the directors' report for the financial year 2016 for Saga Tankers ASA, including the consolidated accounts for the group, are approved. The parent company's loss of NOK 3 351 000 shall be allocated to "Accumulated losses". No dividends shall be paid."

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Companies Act, the General Meeting shall also consider the statement on corporate governance made in accordance with Section 3-3b of the Norwegian Accounting Act. The statement has been made available on the Company's internet site www.sagatankers.no and through www.newsweb.no. At the General Meeting, a brief orientation about the statement will be given.

Item 6 – Approval of the auditor's fee

The Board of Directors proposes that the General Meeting passes the following resolution:

"The auditor's fee is approved as per invoice, as further specified in the annual report."

Item 7 – Determination of remuneration to the Board of Directors for 2017

The Board of Directors proposes that the members of the Board of Directors shall be remunerated as follows for the financial year 2017:

The Chairman of the Board of Directors	NOK 140,000
The other members of the Board of Directors	NOK 100,000

The amounts may be paid quarterly in advance.

Item 8 – Consideration of the Board of Directors' statement regarding the determination of salaries and other remuneration to the management pursuant to Section 6-16a of the Norwegian Public Limited Companies Act

In accordance with Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors shall prepare a statement on the determination of salaries and other remuneration to the management. The statement is made available on the Company's internet site www.sagatankers.no under the section "Investor Relations". At the General Meeting, a consultative vote over the statement will be held.

Item 9 – Proposal for share capital decrease – cancellation of own shares

On 11 February 2016, the General Meeting authorized the Board of Directors to acquire shares with a total par value of up to NOK 28,671,611. Within this frame, the Company has acquired 20,582,780 own shares, with a total par value of NOK 20,582,780.

The Board of Directors proposes that these shares shall be cancelled by reduction of the Company's share capital.

The auditor's statement on full coverage of the Company's non-distributable equity following the share capital decrease will be presented at the general meeting.

On this background, the Board of Directors propose that the General Meeting passes the following resolution:

"The share capital of the Company reduced by NOK 20,582,780 from NOK 286,732,611 to NOK 266,149,831 by cancellation of the 20,582,780 of the Company's own shares.

With effect from implementation of the share capital reduction through registration in the Norwegian Register of Business Enterprises, Article of the Company's Articles of Association will be amended to read as follows:

"The share capital of the company is NOK 266,149,831 divided into 266,149,831 shares with a nominal value of NOK 1 each."

Item 10 – Proposal to authorise the Board of Directors to increase the share capital

On 11 February 2016, the Board of Directors was granted an authorisation to increase the share capital of the Company to increase the share capital with up to NOK 143,366,305, corresponding to 50% of the Company's share capital. This authorisation expires upon the annual general meeting in 2017.

The Board of Directors is of the opinion that it should hold an authorisation to increase the share capital with up to 50% of the share capital and therefore propose to renew the existing authorisation, however reduced in accordance with the proposed share capital reduction under item 9.

The Board of Directors considers it expedient that the general meeting grants such an authorisation to enable the Company to fund new investments, either by raising equity through issue of new shares or by offering shareholders of potential target companies in full or in part as shares in the Company. The Company continually considers potential investment opportunities.

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

- 1. In accordance with the Norwegian Public Limited Liability Companies Act section 10-14, the board of directors is granted an authorisation to increase the share capital of the company through issuance of new shares with a total par value of up to NOK 133,074,915, corresponding to 133,074,915 shares, each with a par value of NOK 1. The authorisation may be utilised on one or several occasions.*
- 2. The board of directors shall decide the subscription price and other conditions for subscription of the new shares.*
- 3. The authorisation may be used to fund investments, by raising equity through issuance of new shares or by offering shareholders of potential target companies settlement in full or in part as shares in the company.*
- 4. The shareholders' preferential right to the new shares, cf. the Norwegian Public Limited Liability Companies Act section 10-14 may be deviated from.*
- 5. The authorisation comprises share capital increase by non-cash payment or a right to charge the company with special obligations, cf. the Norwegian Public Limited Liability Companies Act section 10-14 (2) no. 4. The authorisation comprise resolutions to merge pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*

6. *The board of directors is given authorisation to change the articles of association regarding the size of the share capital in accordance with such share capital increases as decided by the board of directors under this authorisation.*
7. *The authorisation is valid until the annual general meeting in 2018, however not later than 30 June 2018.*

Item 11 – Proposal to authorise the Board of Directors to purchase own shares

On 11 February 2016, the Board of Directors was granted an authorisation to acquire own shares with a par value of up to NOK 28.673.611. This authorization expires upon the annual general meeting in 2017. The Board of Directors considers that it should hold an authorisation to acquire own shares and proposes that the general meeting authorises the Board of Directors to acquire own shares with a par value of up to NOK 26,614,983 in the Company, corresponding to 10% of the outstanding share capital after the share capital reduction proposed under item 9. Such an authorisation will give the Board of Directors flexibility and modes of actions, *inter alia*, in connection with investments where the consideration may consist of shares in the Company or through buy-backs with a subsequent cancellation

The exercise of the authorisation will always be subject to the general principles on equal treatment of shareholders. An additional condition for exercise of the authorisation is sufficient equity balance and liquidity.

On this background, the Board of Directors proposes that the general meeting passes the following resolution:

1. *The board of directors is authorised to acquire own shares in the company, on one or several occasions with a par value of up to NOK 26,614,983. The authorisation also includes contract liens in the shares of the company.*
2. *The board of directors shall decide the manner of acquisition, disposition, transfer and/ or sale of own shares.*
3. *The Company can pay a minimum price of NOK 1 per share and maximum NOK 10 per share.*
4. *This authorisation is valid until the annual general meeting in 2018, however not later than 30 June 2018.*

Ref no:

PIN code:

Notice of Ordinary General Meeting

An Ordinary General Meeting of Saga Tankers ASA will be held on 24 May 2017 at 10.00 a.m. at Sjølyst Plass 2 ,6th 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 Ordinary General Meeting on 24 May 2017 and vote for:

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

This notice of attendance must be received by DNB Bank ASA no later than 10 a.m. on 23 May 2017.

Notice of attendance may be sent electronically through the Company's website 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, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place

Date

Shareholder's signature
(If attending personally. To grant a proxy, use the form below)

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 Ordinary 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 23 May 2017.

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. 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 Ordinary General Meeting of Saga Tankers ASA on 24 May 2017.

Place

Date

Shareholder's signature
(Signature only when granting a proxy)

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 Ordinary 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 23 May 2017. It may be **sent by e-mail: 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 Ordinary General Meeting of Saga Tankers ASA on 24 May 2017.

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 Ordinary General Meeting 2017	For	Against	Abstention
1. Opening of the General Meeting by the Chairman of the Board of Directors or the person he elects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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. Approval of the annual accounts and the directors' report for the financial year 201, including the consolidated accounts for the group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of the remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Consideration of the Board of Directors' statement regarding the determination of salaries and other remuneration to the management pursuant to Section 6-16a of the Norwegian Public Limited Companies Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Proposal for share capital decrease – cancellation of own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Proposal to authorise the Board of Directors to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Proposal to authorise the Board of Directors to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)

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.