

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

The Annual General Meeting in Saga Tankers ASA (the “Company”) will take place on 27 May 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 General Meeting
4. Approval of the summons and agenda
5. Approval of the annual accounts and the directors’ report for the financial year 2015, including the consolidated accounts for the group
6. Approval of the auditor’s fee
7. Determination of remuneration to the Board of Directors for 2016
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

### **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 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 26 May 2016 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 7,000,000 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 8 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](http://www.sagatankers.no) and through [www.newsweb.no](http://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](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, 29 April 2016

SAGA TANKERS ASA  
On behalf of the Board of Directors

Martin Nes  
Chairman of the Board of Directors

## **Further information regarding items 5 to 8**

### **Item 5 - Approval of the annual accounts and the directors' report for the financial year 2015, including the consolidated accounts for the group**

The annual accounts, the directors' report and the auditor's report for the financial year 2015, including the consolidated accounts for the group, have been made available on the Company's internet site [www.sagatankers.no](http://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 2015 for Saga Tankers ASA, including the consolidated accounts for the group, are approved. The parent company's profit of NOK 9 854 000 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](http://www.sagatankers.no) and through [www.newsweb.no](http://www.newsweb.no). At the General Meeting, a brief orientation about the statement will be given. The statement shall not be subject to a cast of vote at the General Meeting.

### **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 2016**

The Board of Directors proposes that the members of the Board of Directors shall be remunerated as follows for the financial year 2016:

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](http://www.sagatankers.no) under the section "Investor Relations". At the General Meeting, a consultative vote over the statement will be held.

**Ref no:****PIN code:****Notice of Ordinary General Meeting**

An Ordinary General Meeting of Saga Tankers ASA will be held on 27 May 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:**

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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 27 May 2016 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 26 May 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

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Date

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Shareholder's signature

below)

(If attending personally. To grant a proxy, use the form

**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 26 May 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 Ordinary General Meeting of Saga Tankers ASA on 27 May 2016.

\_\_\_\_\_  
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 26 May 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 Ordinary General Meeting of Saga Tankers ASA on 27 May 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 Ordinary General Meeting 2016	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 2015, 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"/>

\_\_\_\_\_  
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.