

Summons to Extraordinary General Meeting in Saga Tankers ASA

An Extraordinary General Meeting in Saga Tankers ASA (the “Company”) will be held on 7 September 2012 at 10:00 hours (CET) at the premises of the Company at Haakon VII’s gt. 1, 8th floor in Oslo, Norway.

Øystein Stray Spetalen, who represents more than 5% of the Company’s share capital, has in writing requested that an Extraordinary General Meeting is held to elect a new Board of Directors in the Company. The request was made on 16 August 2012 and the Norwegian Public Limited Companies Act requires that the General Meeting is held within one month from the date of the request.

The following agenda is proposed:

1. Opening of the General Meeting by the Chairman of the Board of Directors
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 the agenda
5. Election of Board of Directors

The shareholder Øystein Stray Spetalen, who is expected to hold 57.48% of the shares in the Company as of the date of the General Meeting, has requested that a new Board of Directors in the Company is elected. At this stage, the request from Spetalen does not contain any proposal as to the composition of the Board of Directors.

The Nomination Committee’s proposal will be announced as a stock exchange announcement and made available on the Company’s internet site www.sagatankers.no prior to the General Meeting. If it is not possible for the Nomination Committee to submit such proposal, the General Meeting must consider potential proposals that are put forward at the General Meeting.

General information and voting guidance

Notification regarding participation at the General Meeting, either in person or by proxy, must be received by the Company within 16:30 hours (CET) on 5 September 2012.

Shareholders in the Company may prior to the General Meeting cast vote for each item on the agenda through the Company’s internet site www.sagatankers.no (under the section “Investor Relations”) or through Investortjenester. Please follow the instructions set out therein. The deadline for casting of vote in advance is 16:30 hours (CET) on 5 September 2012. Until this deadline votes that have already been cast can be changed or withdrawn. Votes that are cast before the General Meeting is held will be considered as withdrawn if the shareholder participates at the General Meeting in person or by proxy.

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 cast your vote in advance electronically by logging on to the Company’s internet site www.sagatankers.no. Please note that electronic voting requires the shareholder to use its assigned pin code and reference number.

Shareholders who are unable to attend the Extraordinary General Meeting, or unable to cast vote in advance, may submit a proxy to a person of their own choice or to the Chairman of the Board of Directors by using the attached proxy form. Shareholders or persons acting under a proxy who still wants to participate at the Extraordinary General Meeting must notify the Company in advance.



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 86,777,409 shares, each of which represents one vote. The shares have equal rights also in all other respects. 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) items which are presented to the shareholders for decision and (ii) 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.

This summons and its appendices, including proposed resolutions for items on the 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, P.O.Box 1468 Vika, N-0116 Oslo, Norway, fax +47 22 83 21 51, phone +47 23 11 82 70.

Oslo, 17 August 2012

SAGA TANKERS ASA
On behalf of the Board of Directors

Arne Blystad
Chairman

Appendix:

Notice of attendance and a proxy form

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

An Extraordinary General Meeting in Saga Tankers ASA will be held on 7 September 2012 at 10:00 hours (CET) at the Company's premises at Haakon VII's gt. 1, 8th floor, Oslo, Norway.

In the event the shareholder is a legal entity it will be represented by:

Name of representative
(To grant proxy, use the proxy form below)

Attendance form

If you wish to attend the Extraordinary General Meeting, we kindly ask you to send this attendance form to Saga Tankers ASA c/o DNB Bank ASA, Verdipapirservise, N-0021 Oslo, Norway, or by fax +47 22 48 11 71. Attendance may also be registered on the Company's internet site www.sagatankers.no or through Investortjenester. The pin code and the reference number are required for registration.

The form must be received by DNB Bank ASA, Verdipapirservise no later than **16:30 hours (CET) on 5 September 2012.**

The undersigned will attend Saga Tankers ASA's Extraordinary General Meeting on 7 September 2012, and vote for:

_____ own shares
_____ other shares in accordance with enclosed proxy(ies)
In total _____ shares

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

**Proxy (without voting instructions)****Pin code:****Ref no:**

If you are not able to attend the Extraordinary General Meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming proxy holder will be deemed given to the Chairman of the Board of Directors or a person designated by him. The present proxy form relates to proxies without instructions. To grant proxy with voting instructions, please use the form called *Proxy (with voting instructions)*.

We kindly ask you to send the proxy form to Saga Tankers ASA c/o DNB Bank ASA, Verdipapirservise, N-0021 Oslo, Norway, or by fax +47 22 48 11 71. Electronic registration of the proxy is available through Investortjenester. The pin code and the reference number are required for registration.

The proxy must be received by DNB Bank ASA, Verdipapirservise no later than **16:30 hours (CET) on 5 September 2012.**

The undersigned: _____ (First name, Last name)
hereby grants (tick of):

- The Chairman of the Board of Directors (or a person designated by him), **or**
- _____
Name of nominated proxy holder (please use capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Saga Tankers ASA on 7 September 2012.

Place Date Shareholder's signature
(Signature only when granting proxy)

With regard to rights of attendance and voting we refer to the Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

Proxy (with voting instructions)

Pin code:

Ref no:

If you wish to give voting instruction to the proxy holder, please use this proxy form. The items in the detailed proxy below refer to the items on the agenda at the Extraordinary General Meeting. A detailed proxy with voting instructions may be granted a nominated proxy holder. A proxy not naming a proxy holder will be deemed given to the Chairman of the Board of Directors or any person designated by him.

We kindly ask you to send the proxy with voting instructions by mail to Saga Tankers ASA c/o DNB Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, or by fax +47 22 48 11 71. Electronic submission of a proxy with voting instructions will not be possible.

The proxy must be received by DNB Bank, Verdipapirservice no later than **16:30 hours (CET) on 5 September 2012.**

The undersigned: _____ (First name, Last name)

hereby grants (check off):

The Chairman of the Board of Directors (or a person designated by him), **or**

Name of nominated proxy holder (please use capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Saga Tankers ASA on 7 September 2012.

The votes shall be submitted in accordance with the instructions below. **Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote “in favour” of the proposals in the summons.** Any motion from the floor, amendments or replacement to the proposals in the agenda, will be determined at the proxy holder’s discretion. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

| Agenda – Extraordinary General Meeting 7 September 2012 | | In favour | Against | Abstention |
|---|--|--------------------------|--------------------------|--------------------------|
| 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 | <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. | Election of Board of Directors | | | |
| | In line with the proposal from the Nomination Committee ¹ | <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 we refer to the Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting. If the shareholder is a company, please attach the shareholder’s certificate of registration to the proxy.

¹ Assumes that it is possible for the Nomination Committee to submit a proposal prior to the General Meeting.