

Articles of Association

The Articles of Saga Tankers ASA

As amended 17 December 2012

1 SECTION 1 NAME

The name of the company is Saga Tankers ASA. The company is a public limited company.

2 SECTION 2 PLACE OF BUSINESS

The company has its place of business in Oslo municipality.

3 SECTION 3 BUSINESS ACTIVITY

The business activity of the company is investment, management and consultancy and other services related to shipping, rig, real estate, stock trading and similar business activities, including partnership share and interest in companies engaged in the same or similar business.

4 SECTION 4 SHARE CAPITAL

The share capital of the company is NOK 86.777.409 divided into 86.777.409 shares with a nominal value of NOK 1,- each.

5 SECTION 5 BOARD OF DIRECTORS

The company's board of directors shall comprise of 3 to 5 members according to the instructions from the general meeting.

6 SECTION 6 GENERAL MEETING

The ordinary general meeting shall discuss and decide on the following matters:

- (i) Adoption of the annual accounts and annual report, including declaration of dividend,
- (ii) The board of directors' statement in connection with the salary and other compensation to the management, and

- (iii) Any other business required by statute or articles of association to be transacted by the general meeting.

Documents in respect of matters to be discussed by the general meeting, including documents to be enclosed to the summon of the general meeting, do not have to be sent to the share owners if the documents have been made available on the company's web-site. A share owner can, nevertheless, demand to have the documents sent to him in matters that the general meeting shall decide on, cf. the Norwegian Act on Public Companies § 5-11a.

Share owners that wish to attend the general meeting shall notify the company of such attendance within 5 days of the general meeting.

Share owners shall be able to give their vote in writing, hereunder use of electronic communication for a period before the general meeting, cf. the Norwegian Act on Public Companies § 5-8b. Such vote can be given at the earliest after the summon of the general meeting with appendices has been made available on the company's web-site, and must have been received by the company at the latest the day before the general meeting is being held.

7 SECTION 7 POWER OF SIGNATURE

Power of signature for the company is exercised by two board members jointly.

8 SECTION 8 REGISTER OF SHARE HOLDERS

The shares of the company shall be registered in the Norwegian Registry of Securities (VPS).