

Summons to Annual General Meeting in Saga Tankers ASA

The Annual General Meeting in Saga Tankers ASA (the “**Company**”) will take place on 23 May 2019 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 2018, including the consolidated accounts for the group
6. Approval of the auditor’s fee
7. Determination of remuneration to the Board of Directors for 2019
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 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 22 May 2019 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 266,149,831 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.

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/or 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 or phone in order to request the documents in question on paper. Address: Saga Tankers ASA, Sjølyst Plass 2, 0278 Oslo, Norway, phone: +47 23 01 49 14.

Oslo, 30 April 2019

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 2018, including the consolidated accounts for the group

The annual accounts, the directors' report and the auditor's report for the financial year 2018, 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 2018 for Saga Tankers ASA, including the consolidated accounts for the group, are approved. The parent company's profit of NOK 28 143 000 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 2019

The Board of Directors proposes that the members of the Board of Directors shall be remunerated as follows for the financial year 2019:

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.

Ref no: _____ **PIN code:** _____

Notice of Annual General Meeting

Meeting in Saga Tankers ASA will be held on 23 May 2019 at 10.00 a.m. Address: Sjølyst
Plass 2, 0278 Oslo, Norway

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 22 May 2019 at 10:00 a.m.

Advance votes may only be executed electronically, through the Company's website www.sagatankers.no or via VPS Investor Services.

Notice of attendance

The Undersigned will attend the Annual General Meeting on the 23 May 2019 and cast votes for:

_____ own shares.

Notice of attendance should be registered electronically through the Company's website www.sagatankers.no or via VPS Investor Services.

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 22 May 2019 at 10:00 a.m

If the shareholder is a Company, please state the name of the individual who will be representing the Company:

Place	Date	Shareholder's signature
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Proxy without voting instructions for Annual General Meeting of Saga Tankers ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

code:

Ref no:

PIN

Proxy should be submitted electronically through the Company's website www.sagatankers.no or via VPS Investor Services. To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 22 May 2019 at 10:00 a.m.

The undersigned

hereby grants (tick one of the two)

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

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Saga Tankers ASA on 23 May 2019.

Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, 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

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 22 May 2019 at 10:00 a.m.

Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned: _____ **Ref no:** _____

hereby grants (tick one of the two)

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

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Saga Tankers ASA on 23 May 2019.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2019		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 2018, 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 regards to your right to attend and vote, 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.