

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

An Extraordinary General Meeting in Saga Tankers ASA (the “Company”) will be held on 17 December 2012 at 10:00 hours (CET) at the premises of the Company at Haakon VII’s gt. 1, 8<sup>th</sup> floor in Oslo, Norway.

The following agenda is proposed:

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 meeting
3. Election of a person to co-sign the minutes together with the chairman of the meeting
4. Approval of the summons and the agenda
5. Election of new Board member
6. Amendment of Section 3 of the Articles of Association – the Company’s business
7. Amendment of the Articles of Association – dissolution of the nomination committee

### **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 13 December 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](http://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 13 December 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 Until this deadline votes that have already been cast can be changed or withdrawn. Votes that are cast before the General Meeting is held will be considered as withdrawn if the shareholder participates at the General Meeting in person or by proxy.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](http://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 Chief Executive Officer 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.

Additional information regarding items 5 to 7 on the agenda together with a notice of attendance and a proxy form are attached to the summons and made available on the Company's internet site [www.sagatankers.no](http://www.sagatankers.no).

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](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, P.O.Box 1468 Vika, N-0116 Oslo, Norway, fax +47 22 83 21 51, phone +47 23 11 82 70.

Oslo, 23 November 2012

SAGA TANKERS ASA  
On behalf of the Board of Directors

Øystein Stray Spetalen  
Chairman

## **Further information regarding items 5 to 7**

### **Item 5 – Election of new Board member**

Fredrik Platou, the current Chief Executive Officer of the Company, shall pursuant to an agreement with the Company retire from his position as from 1 January 2013. The Company thanks Fredrik Platou for his contribution to the Company in his period of employment. On this background, the Board of Directors has evaluated relevant candidates for the position and has through this process chosen to appoint Espen Lundaas, the current Board member, as new Chief Executive Officer of the Company with effect as from 1 January 2013.

As a consequence of the appointment of Espen Lundaas as new Chief Executive Officer of the Company, the nomination committee proposes that Martin Nes is elected as new member of the Board of Directors replacing Espen Lundaas. Following the election, the Board of Directors will consist of Øystein Stray Spetalen (Chairman), Brita Eilertsen (member) and Martin Nes (member).

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

*”Martin Nes is elected as new member of the Board of Directors of the Company replacing Espen Lundaas.”*

The following highlights the main features of Martin Nes’ CV:

Martin Nes currently serves as CEO in Ferncliff TIH AS. He also serves as Acting Chief Executive Officer in S.D. Standard Drilling Plc after having previously held the roles of Chairman in the same company. Mr. Nes has corporate experience from the shipping- and offshoreindustry and has broad experience from various companies and board positions. Mr. Nes has previously worked for the Norwegian law firm Wikborg Rein, both in their Oslo and London offices and for the shipping law firm Evensen & Co. Mr. Nes holds a law degree from the University of Oslo and a master of laws’ degree from the University of Southampton, England.

### **Item 6 – Amendment of Section 3 of the Articles of Association – the Company’s business**

The Board of Directors proposes that the description of the business activity in the Articles of Association is amended to include 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.

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

*”Section 3 of the Articles of Association is amended to read as follows:*

*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.”*

### **Item 7 – Amendment of the Articles of Association – dissolution of the nomination committee**

Currently, the Company has 107 shareholders, of which the two largest shareholders own approximately 95% of the shares in the Company. Consequently, the Board of Directors is of the opinion that it should be resolved to dissolve the Company’s nomination committee since such committee appears as impractical for a company of the Company’s size and character. If the amendment is resolved, the current committee will be dissolved.

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

*”Section 5 of the Articles of Association is annulled. The current Section 6 shall become the new Section 5, the current Section 7 shall become the new Section 6, the current Section 8 shall become the new Section 7 and the current Section 9 shall become the new Section 8.”*

**PIN code:**

**Ref no:**

**Notice of Extraordinary General Meeting**

An Extraordinary General Meeting in Saga Tankers ASA will be held on 17 December 2012 at 10:00 hours (CET) at the Company's premises at Haakon VII's gt. 1, 8<sup>th</sup> 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, Verdipapirservice, 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](http://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, Verdipapirservice no later than **16:30 hours (CET) on 13 December 2012.**

The undersigned will attend Saga Tankers ASA's Extraordinary General Meeting on 17 December 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, Verdipapirservice, 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, Verdipapirservice no later than **16:30 hours (CET) on 13 December 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 17 December 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, Verdpapirservice, 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, Verdpapirservice no later than **16:30 hours (CET) on 13 December 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 17 December 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 17 December 2012		In favour	Against	Abstention
2.	Election of a person to chair the 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 new Board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Amendment of Section 3 of the Articles of Association – the Company’s business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Amendment of the Articles of Association – dissolution of the nomination committee	<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.