

**Minutes from
Extraordinary General Meeting
in
Saga Tankers ASA**

An Extraordinary General Meeting in Saga Tankers ASA (reg no 995 359 774) (the "Company") was held on 17 December 2012 at 10:00 hours (CET) at the premises of the Company at Haakon VII's gt. 1, 8th floor in Oslo, Norway.

The following matters were discussed:

1. Opening of the General Meeting by the Chairman of the Board of Directors or the person he elects

The General Meeting was opened by the member of the Board of Directors, Espen Lundaas, who registered the shareholders attending. A list of the attending shareholders, including number of shares and votes is enclosed as [Appendix 1](#) to the minutes.

Hence, 56,055,204 of a total 86,777,409 shares and votes were represented, or around 64,6% of the Company's share capital. The list was approved by the General Meeting.

In addition, the CEO Fredrik Platou was present.

2. Election of a person to chair the meeting

Henrik Braavold Johansen was elected to chair the meeting. The resolution was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the minutes.

3. Election of a person to co-sign the minutes together with the chairman of the meeting

Espen Lundaas was elected to sign the minutes together with the chairman of the meeting. The resolution was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the minutes.

4. Approval of the summons and the agenda

The chairman of the meeting raised the question whether there were any objections to the summons or the agenda of the General Meeting.

No such objections were made and the summons and the agenda were approved. The resolution was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the minutes. The chairman of the meeting declared the General Meeting as lawfully convened.

5. Election of new Board member

The nomination committee has proposed that Martin Nes is elected as new member of the Board of Directors replacing Espen Lundaas.

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution:

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

The resolution was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the minutes.

Following the election, the Board of Directors consists of:

Øystein Stray Spetalen	(Chairman)
Brita Eilertsen	(member)
Martin Nes	(member)

6. Amendment of Section 3 of the Articles of Association – the Company’s business

The Board of Directors has proposed that the description of the business activity in Section 3 of 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.

In accordance with the Board of Directors’ proposal, the General Meeting passed 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.”

The resolution was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes.

7. Amendment of the Articles of Association – dissolution of the nomination committee

The Board of Directors has proposed to dissolve the Company’s nomination committee and that the current committee is dissolved. The nomination committee is laid down in Section 5 of the Company’s Articles of Association.

In accordance with the Board of Directors’ proposal, the General Meeting passed 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.”

The resolution was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes.

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There were no other items on the agenda and the General Meeting was adjourned.

Oslo, 17 December 2012

Henrik Braavold Johansen
Chairman of the meeting

Espen Lundaas

Appendices:

1. List of the present shareholders, with specification of the number of shares and votes
2. Voting results