

SUMMONS TO EXTRAORDINARY GENERAL MEETING IN SAGA TANKERS ASA

An Extraordinary General Meeting in Saga Tankers ASA will take place on 16 June 2010 at 4.30 p.m. in the premises of the Company at Haakon VII gt. 1, 8th Floor in Oslo.

The Board has proposed the following agenda:

- (a) Opening of the general meeting by the Chairman of the Board, Arne Blystad
- (b) Election of the person to lead the General Meeting
- (c) Election of a person to co-sign the minutes from the EGM together with the chairman of the meeting
- (d) Approval of the summons and agenda
- (e) Item 1: Proposal for an authorization to the Board to increase the share capital through a subscription of new shares
- (f) Item 2: Election of a new board member

GUIDANCE

Shareholders who are unable to attend the EGM may submit a proxy to a person of their own choice or to the Chairman of the meeting. Shareholders or persons acting under a proxy who wants to participate in the EGM must notify the company beforehand. The notification regarding participation or proxy must be received at the latest by 14 June 2010 at 2 p.m. (Norwegian time).

The financial accounts for Q1 and the auditor's report are available in the premises of the Company. Additional information regarding item 1 and 2 together with a notice of attendance/proxy are attached.

Oslo, 1 June 2010

SAGA TANKERS ASA
On behalf of the Board according to proxy

Arne Blystad
Chairman of the Board

Attachments

Attachment

Item 1 – Proposal for Board authorization to increase the share capital through subscription of new shares.

In the event that the Company should propose to acquire additional tonnage, the Company will need to raise equity as part financing of such acquisition(s). In order to enable the Company to act quickly on opportunities to acquire new vessel(s), the board has proposed that the General Meeting approve a new authorization to increase the Company's share capital with up to 50 % of the share capital (the "New Board Authorisation"). In the opinion of the Board, the authorization needs to be of this size in order to ensure that the Company is able to acquire vessels comparable to the vessels owned today. This is accordance with the strategy of the Company, which has been communicated to the shareholders. The Board has as per the date of the summons not targeted any specific vessels, but wish to facilitate for an efficient potential future acquisition of additional tonnage.

The New Board Authorisation is conditional on the Board's approval of an increase in the company's share capital from NOK 69 921 198 to NOK 78 888 559 due to the final acquisition of Songa Agnes according to a MoA dated 27 April 2010 and the subsequent registration in the Central Coordinating Register for Legal Entities prior to the registration of the New Board Approval. The acquisition of Songa Agnes shall be settled partly by cash and partly by shares, based on the authorization to increase the share capital given to the board at an extraordinary general meeting held 27 April 2010.

The Board's authorisation to increase the capital given on 27 April 2010 shall be withdrawn prior to registration of the New Board Authorization.

The existing shareholders preferential rights may be deviated and the shares may be issued against full or partial settlement in contribution in kind in the form of vessels or shares in single purpose companies owning vessels.

Since the latest audited Q1 statement dated 31 March 2010, the Company has acquired the four vessels, Sanko Unity (tbr Saga Unity), Songa Agnes (tbr Saga Agnes), Songa Julie (tbr Saga Julie) and Saga Chelsea, and submitted and application to be listed on Oslo Axess.

Based on the above, the board has proposed that the Extraordinary General Meeting approve the following authorisation to the Board:

- 1. The Board is given authorization to increase the share capital with up to NOK 39 444 279 by the issuance of up to 39 444 279 shares, each with a nominal value of NOK 1. The Board may in its own discretion determine other conditions necessary. The capital increase within this frame may be executed by one or more issues according to the decision by the Board.*
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2. *The authorization is valid until the next ordinary General Meeting is held.*
3. *The Board may decide to deviate from the shareholders' subscription rights according to the asal § 10-4.*
4. *The authorization includes capital increases against payment in other assets than cash, and may submit the company to special subscription terms, see asal § 10-2. Any new shares will give a right to receive dividend for the financial year the authorization was used.*
5. *The authorization may only be used to acquire vessels to the Company.*
6. *The authorization shall replace the existing authorization given to the Board by the general meeting on 27 April 2010."*

Item 2 – Election of a new board member

The Board of Directors propose to elect Ms Brita Eilertsen as a new member of the Board and as a replacement for Ms. Ingrid Leisner. Upon approval by the EGM, the Board of Directors will consist of Arne Blystad (chairman), Einar J. Greve and Brita Eilertsen.

Brita Eilertsen

Brita Eilertsen has a Master in Business Administration and Economics from Norwegian School of Economics and Business Administration (NHH) and is an Authorised Financial Analyst from NHH/NFF. From 1989 – 2004 Eilertsen worked as an investment banker, the last 10 years at Enskilda Securities. She currently serves as Board Member of Pareto Bank ASA, Itera Consulting Group ASA, Blom ASA, Europay Norge AS and Carnegie Kapitalforvaltning AS. Mrs Eilertsen is a Norwegian citizen and resides in Oslo, Norway. Mrs Eilertsen holds no shares in the Company.

**NOTICE OF ATTENDANCE – EXTRAORDINARY GENERAL MEETING 16 JUNE 2010
OF SAGA TANKERS ASA**

Notice of your attendance at the Extraordinary General Meeting of Saga Tankers ASA on 16 June 2010 can be given using this notice. The notice should be sent to Saga Tankers ASA so that it is received by the company by 14 June at 14.00 hrs CET.

Address:

Saga Tankers ASA
Attn.: Fredrik Platou
c/o Arne Blystad AS, Haakon VII's gate 1, PB 1468 Vika, 0161 Oslo, Norway
Facsimile: +47 22 83 21 51
E-mail: fp@sagatankers.no

If you have registered but are unable to attend, you are entitled to appoint another person to attend the meeting on your behalf by submitting a signed and dated proxy to the Company at the address set out above or to the Chairman of the Board Arne Blystad by 14 June at 1400 hrs CET.

The undersigned will attend the Extraordinary General Meeting of Saga Tankers ASA on 16 June 2010 and *(please tick)*:

<input type="checkbox"/>	Vote for my/our shares
<input type="checkbox"/>	Vote for shares pursuant to the enclosed proxy(ies)

Number of shares: _____

The name and address of the shareholder:

(please use capital letters)

Date

place

signature of the shareholder

PROXY – EXTRAORDINARY GENERAL MEETING 16 JUNE 2010 OF SAGA TANKERS ASA

Shareholders who are not able to attend the Extraordinary General Meeting on 16 June 2010 may be represented by way of proxy, in which case this proxy form may be used.

The undersigned shareholder in SAGA TANKERS ASA hereby appoints
(please tick):

The Chairman of the Board, Arne Blystad, or the person he appoints

Name of proxy *(please use capital letters)*

as my/our proxy to vote in my/our name[s] and on my/our behalf at the extraordinary general meeting of Saga Tankers ASA to be held on 16 June 2010, and at any adjournment of the meeting.

If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board or the person he authorises.

This form is to be used in respect of the resolutions mentioned below as follows:

Item:

	In favour	Against	Abstain	At the proxy's discretion
1. Proposal for an authorisation to the board to increase the share capital through subscription of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Brita Eilertsen to replace Ingrid Leisner as board member. The board will thereafter consist of Arne Blystad, Einar J. Greve and Brita Eilertsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Number of shares: _____

The name and address of the shareholder:

(please use capital letters)

_____ Date

_____ place

_____ signature of the shareholder

If this proxy is given by signatory powers, please attach a certificate of registration.
