

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

The Annual General Meeting in Saga Tankers ASA (the “Company”) will take place on 3 May 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 Board of Directors has proposed the following agenda:

1. Opening of the General Meeting by the Chairman of the Board of Directors
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 2011, including the consolidated accounts for the group
6. Approval of the auditor’s fee
7. Approval of “Guidelines for the Nomination Committee in Saga Tankers ASA”
8. Election of members of the Board of Directors
9. Determination of remuneration to the Board of Directors and the Nomination Committee for 2012
10. 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](http://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](http://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 2 May 2012 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 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 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 10 together with a notice of attendance and a proxy are attached to the summons and made available on the Company's website [www.sagatankers.no](http://www.sagatankers.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](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, 11 April 2012

SAGA TANKERS ASA  
On behalf of the Board of Directors

Arne Blystad  
Chairman of the Board of Directors

## **Further information regarding items 5 to 10**

### **Item 5 - Approval of the annual accounts and the directors' report for the financial year 2011, including the consolidated accounts for the group**

The annual accounts, the directors' report and the auditor's report for the financial year 2011, including the consolidated accounts for the group, have been made available on the Company's internet site [www.sagatankers.no](http://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 2011 for Saga Tankers ASA, including the consolidated accounts for the group, are approved. The parent company's loss of USD 133,480,000 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](http://www.sagatankers.no). At the General Meeting, a brief orientation about the statement will be given. The statement shall not be subject to a cast of vote at the General Meeting.

### **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 – Approval of "Guidelines for the Nomination Committee in Saga Tankers ASA"**

Following the establishment of a nomination committee in Saga Tankers ASA at the Annual General Meeting in 2011, guidelines for the Nomination Committee in Saga Tankers ASA has been prepared. The guidelines for the Nomination Committee in Saga Tankers ASA are available at the Company's internet site [www.sagatankers.no](http://www.sagatankers.no).

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

*"The guidelines for the Nomination Committee in Saga Tankers ASA are approved."*

### **Item 8 - Election of members of the Board of Directors**

The Nomination Committee proposes that Arne Blystad is re-elected as Chairman of the Board of Directors and that Brita Eilertsen is re-elected as member of the Board of Directors. Following the election, the Board of Directors will consist of Arne Blystad (Chairman), Brita Eilertsen (member) and Per-Ola Baalerud (member).

The Nomination Committee's proposal has been made available on the Company's internet site [www.sagatankers.no](http://www.sagatankers.no).

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

*“Arne Blystad is re-elected as Chairman of the Board of Directors and Brita Eilertsen is re-elected as member of the Board of Directors.”*

**Item 9 – Determination of remuneration to the Board of Directors and the Nomination Committee for 2012**

The Nomination Committee proposes that the members of the Board of Directors shall be remunerated as follows for the financial year 2012:

The Chairman of the Board of Directors	NOK 175,000
The other members of the Board of Directors	NOK 125,000

The amounts may be paid quarterly in advance.

Further, the Nomination Committee proposes that the members of the Nomination Committee shall be remunerated as follows for the financial year 2012:

The Chairman of the Nomination Committee	NOK 7,500
The other members of the Nomination Committee	NOK 5,000

The Nomination Committee’s proposal has been made available on the Company’s internet site [www.sagatankers.no](http://www.sagatankers.no).

**Item 10 - 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](http://www.sagatankers.no) under the section “Investor Relations”. At the General Meeting, a consultative vote over the statement will be held.

**PIN code:**

**Ref no:**

**Notice of Annual General Meeting**

The Annual General Meeting in Saga Tankers ASA will be held on 3 May 2012 at 10:00 hours (CET) at Haakon VII's gate 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 Annual General Meeting, we kindly ask you to send this form to Saga Tankers ASA c/o DNB Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, or by fax to +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 registered by DNB Bank ASA, Verdipapirservice no later than **2 May 2012 10:00 hours (CET)**.

The undersigned will attend at Saga Tankers ASA's Annual General Meeting on 3 May 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.)

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**Proxy (without voting instructions) Pin code: Ref no:**

If you are not able to attend the Annual 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 go to page 2 of this form.

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 to +47 22 48 11 71. Web-based registration of the proxy is available through "Investortjenester". The pin code and the reference number are required for registration.

The proxy must reach DNB Bank ASA, Verdipapirservice no later than **2 May 2012 10:00 hours (CET)**.

The undersigned:  
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 Annual General Meeting of Saga Tankers ASA on 3 May 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 the present proxy form. The items in the detailed proxy below refer to the items on the agenda at the 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, Verdipapirservice, N-0021 Oslo, Norway, or faxed to +47 22 48 11 71.

The proxy must be registered with DNB Bank, Verdipapirservice no later than **2 May 2012 10:00 hours (CET)**.

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 Annual General Meeting of Saga Tankers ASA on 3 May 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 notice.** 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 - Annual General Meeting 3 May 2012		In favour	Against	Abstention
1.	Opening of the General Meeting by the Chairman of the Board of Directors	<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 agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Approval of the annual accounts and the directors' report for the financial year 2011, 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.	Approval of "Guidelines for the Nomination Committee in Saga Tankers ASA"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Election of new Board members of the Board of Directors In line with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Determination of the remuneration to the Board of Directors and the Nomination Committee In line with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	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 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.