

**Guidelines
for the
Nomination Committee
in
Saga Tankers ASA**

1 Participants

The Nomination Committee shall consist of three to five members that are elected by the Company's General Meeting. Each member shall be elected for a two year term.

A maximum of one member of the Nomination Committee, shall also serve on the Board of Directors and none of the members shall be part of the Management.

2 Consultations

The Nomination Committee shall when making its recommendations consult major shareholders, the Chairman of the Board of Directors, the Chief Executive Officer and other relevant parties. Shareholders shall be invited to propose members of the Board of Directors, and instructions on how to propose members for the Nomination committee shall be made available on the Company's webpage.

3 Proposals

The Nomination Committee shall propose the following for the General Meeting:

- a. Members of the Board of Directors to be elected by the Company's shareholders
- b. Annual remuneration for the members of the Board of Directors'
- c. Members of the Nomination Committee, including annual remuneration

The Nomination Committee's recommendations shall be justified, include relevant information and background, and be presented in writing to the General Meeting no later than 21 days prior to the General Meeting.

4 Committee instructions

The Nomination Committee shall meet at least annually. The Chairman of the Committee shall summon the other members, as well as third parties invited to meet the Committee.

A quorum of at least two members must participate in the Nomination Committee's meetings. If required, the Nomination Committee shall decide by way of a majority vote. In case of a tie, the Chairman of the Nomination Committee shall have the decisive vote.

A member of the Nomination Committee shall not participate in discussions or decisions in which the member or their related parties have a significant personal or financial interest.

5 Considerations

The Nomination Committee shall with due care to the Company's interests and applicable legal requirements, including corporate governance recommendations, seek to nominate Directors that are:

- a. Representing the interests of the shareholders
- b. Competent
- c. Independent of the Company and its relations

The Nomination Committee shall recommend annual remuneration that is fair and balanced, having due regard to the Company's status and results, as well as the relevant persons' work-load and competence.

6 Other

Members of the Nomination Committee shall agree to be bound by a duty of confidentiality whereby information regarding the Company shall be handled with due care.

The Chairman of the Nomination Committee shall, if so requested by the Company, present the Committee's nominations and recommendations to the General Meeting.

Oslo, 30 mars 2012