

**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 7 September 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 matters were discussed:

**1. Opening of the General Meeting by the Chairman of the Board of Directors**

The General Meeting was opened by the Chairman of the Board of Directors, Arne Blystad, 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, 76,478,717 of a total 86,777,409 shares and votes were represented, or approximately 88 % 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 General Meeting**

Henrik Braavold Johansen was elected to chair the General Meeting. The resolution was passed with the required majority, of 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 General Meeting**

Espen Lundaas was elected to sign the minutes together with the Chairman of the General Meeting. The resolution was passed with the required majority, of 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 General 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, of the result of the voting set out in Appendix 2 to the minutes. The Chairman of the General Meeting declared the General Meeting as lawfully convened.

**5. Election of Board of Directors**

The Nomination Committee has proposed that Øystein Stray Spetalen is elected as new Chairman of the Board of Directors, that Espen Lundaas is elected as new member of the Board of Directors and that Brita Eilertsen is re-elected as member of the Board of Directors.

In accordance with the Nomination Committee's proposal, the General Meeting passed the following resolution:

*"Øystein Stray Spetalen is elected as new Chairman of the Board of Directors, Espen Lundaas is elected as new member of the Board of Directors and Brita Eilertsen is re-elected as member of the Board of Directors."*

The resolution was passed unanimously, of the result of the voting set out in Appendix 2 to the minutes.

Following the election, the Board of Directors will consist of:

Øystein Stray Spetalen	(Chairman of the Board of Directors)
Espen Lundaas	(member of the Board of Directors)
Brita Eilertsen	(member of the Board of Directors)

\* \* \*

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

Oslo, 7 September 2012

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sign  
Henrik Braavold Johansen  
Chairman of the meeting

\_\_\_\_\_  
sign  
Espen Lundaas

Appendices:

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