

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

The Annual General Meeting in Saga Tankers ASA (the “**Company**”) will take place on 26 May 2020 at 10.00 hours (CET) at the premises of the Company at Sjølyst Plass 2, 7<sup>th</sup> floor in Oslo, Norway.

Due to the ongoing situation with spread of coronavirus, a number of measures are being implemented to prevent the spread of infection. These measures are being taken to safeguard the health and security of the Company's shareholders, member of the Board of Directors and employees, and to ensure compliance with applicable national and local restrictions and guidelines. **All shareholders are encouraged to submit advance votes or a voting proxy in lieu of attending the Annual General Meeting in person.**

The general meeting will be conducted as briefly as possible, and representation of the Company's Board of Directors and management will be kept to a minimum. Necessary infection prevention measures will be taken for shareholders attending in person.

The Board of Directors has proposed the following agenda:

1. Opening of the General Meeting by the Chairman of the Board of Directors or the person he elects
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 2019, including the consolidated accounts for the group
6. Approval of the auditor's fee
7. Determination of remuneration to the Board of Directors for 2020
8. 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
9. Election of board members
10. Proposal to authorise the Board of Directors to increase the share capital
11. Proposal to authorise the Board of Directors to purchase own shares

### **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 Relation”. 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 25 May 2020 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 266,149,831 shares, each of which represents one vote (save for the shares held by the Company). The shares have equal rights also in all other respects.

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 11 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) and through [www.newsweb.no](http://www.newsweb.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 or phone in order to request the documents in question on paper. Address: Saga Tankers ASA, Sjølyst Plass 2 ,0278 Oslo, Norway, phone: +47 92 43 14 17.

Oslo, 5 May 2020

SAGA TANKERS ASA  
On behalf of the Board of Directors

Martin Nes  
Chairman of the Board of Directors

## **Further information regarding items 5 to 11**

### **Item 5 - Approval of the annual accounts and the directors' report for the financial year 2019, including the consolidated accounts for the group**

The annual accounts, the directors' report and the auditor's report for the financial year 2019, including the consolidated accounts for the group, have been made available on the Company's internet site [www.sagatankers.no](http://www.sagatankers.no) and through the Oslo Stock Exchange's information system [www.newsweb.no](http://www.newsweb.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 2019 for Saga Tankers ASA, including the consolidated accounts for the group, are approved. The parent company's profit of NOK 12,376,000 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, and this will be completed through consideration of the Company's annual accounts. The statement has been made available in the Company's annual accounts, which are available on the Company's internet site [www.sagatankers.no](http://www.sagatankers.no) and through [www.newsweb.no](http://www.newsweb.no). At the General Meeting, a brief orientation about the statement will be given.

### **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 note to the annual accounts."*

### **Item 7 – Determination of remuneration to the Board of Directors for 2020**

The Board of Directors proposes that the members of the Board of Directors shall be remunerated as follows for the financial year 2020:

The Chairman of the Board of Directors	NOK 140,000
The other members of the Board of Directors	NOK 100,000

The amounts may be paid quarterly in advance.

### **Item 8 – 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 Company does currently not use equity-linked remuneration. 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.

### **Item 9 – Election of board members**

Propose election of the following board member:

Martin Nes, Chairman  
Øystein Stray Spetalen, board member  
Yvonne Listheim Sandvold, board member

#### **Item 10 – Proposal to authorise the Board of Directors to increase the share capital**

On 31 May 2018, the Board of Directors was granted an authorisation to increase the share capital of the Company to increase the share capital with up to NOK 1,330,749.15, corresponding to 50% of the Company's share capital. This authorisation expires upon the annual general meeting in 2020.

The Board of Directors is of the opinion that it should hold an authorisation to increase the share capital with up to 50% of the share capital and therefore propose to renew the existing authorisation.

The Board of Directors considers it expedient that the general meeting grants such an authorisation to enable the Company to fund new investments, either by raising equity through issue of new shares or by offering shareholders of potential target companies in full or in part as shares in the Company. The Company continually considers potential investment opportunities.

The Board of Directors proposes that the general meeting makes the following resolution:

- 1. In accordance with the Norwegian Public Limited Liability Companies Act section 10-14, the board of directors is granted an authorisation to increase the share capital of the company through issuance of new shares with a total par value of up to NOK 1,330,749.15, corresponding to 133,074,915 shares, each with a par value of NOK 0.01. The authorisation may be utilised on one or several occasions.*
- 2. The board of directors shall decide the subscription price and other conditions for subscription of the new shares.*
- 3. The authorisation may be used to fund investments, by raising equity through issuance of new shares or by offering shareholders of potential target companies settlement in full or in part as shares in the company.*
- 4. The shareholders' preferential right to the new shares, cf. the Norwegian Public Limited Liability Companies Act section 10-4 may be deviated from.*
- 5. The authorisation comprises share capital increase by non-cash payment or a right to charge the company with special obligations, cf. the Norwegian Public Limited Liability Companies Act section 10-14 (2) no. 4. The authorisation comprise resolutions to merge pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- 6. The board of directors is given authorisation to change the articles of association regarding the size of the share capital in accordance with such share capital increases as decided by the board of directors under this authorisation.*
- 7. The authorisation is valid until the annual general meeting in 2020, however not later than 26 May 2022.*

#### **Item 11 – Proposal to authorise the Board of Directors to purchase own shares**

On 31 May 2018, the Board of Directors was granted an authorisation to acquire own shares with a par value of up to NOK 266,149.83. This authorization expires upon the annual general meeting in 2020. The Board of Directors considers that it should hold an authorisation to acquire own shares and proposes that the general meeting renews the authorization to acquire own shares. Such an authorisation will give the Board of Directors flexibility and modes of actions, *inter alia*, in connection

with investments where the consideration may consist of shares in the Company or through buy-backs with a subsequent cancellation

The exercise of the authorisation will always be subject to the general principles on equal treatment of shareholders. An additional condition for exercise of the authorisation is sufficient equity balance and liquidity.

On this background, the Board of Directors proposes that the general meeting passes the following resolution:

- 1. The board of directors is authorised to acquire own shares in the company, on one or several occasions with a par value of up to NOK 266,149.83. The authorisation also includes contract liens in the shares of the company.*
- 2. The board of directors shall decide the manner of acquisition, disposition, transfer and/ or sale of own shares.*
- 3. The Company can pay a minimum price of NOK 0,10 per share and maximum NOK 10 per share.*
- 4. This authorisation is valid until the annual general meeting in 2022, however not later than 26 May 2022.*

**Ref no:** \_\_\_\_\_ **PIN code:** \_\_\_\_\_

**Notice of Annual General Meeting**

Meeting in Saga Tankers ASA will be held on 26 May 2020 at 10:00 a.m. Address: Sjølyst  
Plass 2, 7<sup>th</sup> floor, 0278 Oslo, Norway

**The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 25 May 2020 at 10:00 a.m.**

**Advance votes may only be executed electronically, through the Company's website [www.sagatankers.no](http://www.sagatankers.no) or via VPS Investor Services.**

**Notice of attendance**

The Undersigned will attend the Annual General Meeting on the 26 May 2020 and cast votes for:

\_\_\_\_\_ own shares.

**Notice of attendance should be registered electronically through the Company's website [www.sagatankers.no](http://www.sagatankers.no) or via VPS Investor Services.**

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 25 May 2020 at 10:00 a.m

If the shareholder is a Company, please state the name of the individual who will be representing the Company:

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Place	Date	Shareholder's signature
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**Proxy without voting instructions** for Annual General Meeting of Saga Tankers ASA

*If you are unable to attend the meeting, you may grant proxy to another individual.*

**Ref no:** \_\_\_\_\_

**PIN code:** \_\_\_\_\_

**Proxy should be submitted electronically through the Company's website [www.sagatankers.no](http://www.sagatankers.no) or via VPS Investor Services.** To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 25 May 2020 at 10:00 a.m.

**The undersigned**

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Saga Tankers ASA on 26 May 2020.

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Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

### Proxy with voting instructions

If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 25 May 2020 at 10:00 a.m.

#### Proxies with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned: \_\_\_\_\_ Ref no: \_\_\_\_\_

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_  
Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Saga Tankers ASA on 26 May 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2020	For	Against	Abstention
1. Opening of the General Meeting by the Chairman of the Board of Directors or the person he elects	<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 the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the annual accounts and the directors' report for the financial year 2019, 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. Determination of the remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. 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"/>
9. Election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Martin Nes (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Øystein Stray Spetalen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yvonne Listheim Sandvold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Proposal to authorise the Board of Directors to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Proposal to authorise the Board of Directors to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions) \_\_\_\_\_

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.