

**Minutes from
Annual General Meeting
in
Saga Tankers ASA**

The Annual General Meeting in Saga Tankers ASA (reg no 995 359 774) (the “Company”) was held on 24 May 2011 at 10:00 hrs (CET) at the premises of the Company at Haakon VII gt.1, 8th floor in Oslo, Norway.

Item 1: Opening of the Annual General Meeting by the Chairman

The Annual General Meeting was opened by the Chairman of the Board, Arne Blystad, who registered the shareholders present in the list enclosed as Appendix 1 hereto. The voting results are included in Appendix 2.

Present:

23,973,559 shares were represented either in person.

29,511,154 shares were represented by proxy or voting instructions.

Hence, a total of 53,484,713 shares and votes in the Company were represented, constituting approximately 61.6% of the Company’s share capital.

In addition, the Company’s management and Ernst & Young represented by Asbjørn Rødal and Olav B. Hamre attended the meeting.

Item 2: Election of a person to chair the General Meeting

The General Meeting elected Anders Arnkværn as Chairman of the General Meeting.

Item 3: Election of a person to co-sign the minutes from the General Meeting together with the Chairman of the General Meeting

The General Meeting elected Nicolai Klever to co-sign the minutes together with the Chairman of the General Meeting.

Item 4: Approval of the summons and agenda

No comments were made as to the summons or the agenda, and the Chairman declared the General Meeting legally convened.

Item 5: Approval of the annual accounts and the directors’ report for the financial year 2010, including the consolidated accounts for the group

In accordance with the Board’s proposal the General Meeting resolved the following:

"The annual accounts and directors' report for the financial year 2010 for Saga Tankers ASA, including the consolidated accounts for the group, are approved. The company's loss of USD 5,085,000 shall be allocated to "Accumulated losses". No dividends shall be paid."

Item 6: Approval of the Auditor's fee

In accordance with the Board's proposal the General Meeting resolved the following:

"The auditor's fee is approved as per invoice, as further specified in the annual report."

Item 7: Election of a new Board member

Based on a proposal by a shareholder in the General Meeting, the following was resolved:

"Per-Ola Baalerud is elected as a new board member."

Item 8: Election of members of the Nomination Committee

The General Meeting resolved the following:

"Jakob Iqbal, Harald James Otterhaug (Chairman) and Arne Blystad are elected as members of the Nomination Committee for the next two years."

Item 9: Remuneration to the members of the Board of Directors and the Nomination Committee for 2011

In accordance with the Board's proposal the General Meeting resolved the following:

"The members of the Board of Directors shall be remunerated as follows for the financial year 2011:

<i>Chairman of the Board:</i>	<i>NOK 350,000</i>
<i>Other Board members:</i>	<i>NOK 250,000</i>

The amounts can be paid quarterly in advance.

The members of the Nomination Committee shall be remunerated as follows for the financial year 2011:

<i>Harald James Otterhaug:</i>	<i>NOK 15,000</i>
<i>Arne Blystad:</i>	<i>NOK 10,000</i>
<i>Jakob Iqbal:</i>	<i>NOK 10,000"</i>

Item 10: Proposal for a Board authorization to increase the Company's share capital

In accordance with the Board's proposal the General Meeting considered the following proposal:

1. *"The Board is granted an authorization to increase the share capital with up to NOK 26,033,222.*
2. *The authorization shall be utilized solely to finance acquisitions of new vessels. The capital increase within this frame may be executed by one or more issues of new shares according to the decision by the Board.*
3. *The authorization is valid until the earliest of the annual general meeting in 2012 and 30 June 2012.*
4. *The Board may decide to deviate from the shareholders' pre-emption rights according to Section 10-4 of the Norwegian Public Limited Companies Act.*
5. *The authorization includes capital increases against contribution in kind etc, cf. Section 10-2 of the Norwegian Public Limited Companies Act.*
6. *The Board authorization to increase the Company's share capital with up to NOK 26,033,222 granted by the Extraordinary General Meeting on 13 December 2010 shall be revoked."*

The proposal was rejected.

Item 11: Proposal for another Board authorization to increase the Company's share capital

In accordance with the Board's proposal the General Meeting considered the following proposal:

1. *"The Board is granted an authorization to increase the share capital with up to NOK 17,355,481.*
2. *The authorization may be utilized both to finance the acquisition of new vessels and/or to strengthen the Company's working capital and other general purposes. The capital increase within this frame may be executed by one or more issues according to the decision by the Board.*
3. *The authorization is valid until the earliest of the annual general meeting in 2012 and 30 June 2012.*
4. *The Board may decide to deviate from the shareholders' pre-emption rights according to Section 10-4 of the Norwegian Public Limited Companies Act.*
5. *The authorization includes capital increases against contribution in kind etc, cf. Section 10-2 of the Norwegian Public Limited Companies Act.*
6. *The Board authorization to increase the Company's share capital with up to NOK 17,355,481 granted by the Extraordinary General Meeting on 13 December 2010 shall be revoked."*

The proposal was rejected.

* * *

Item 12: 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

The general meeting considered the statement from the Board of Directors regarding the principles for remuneration to the management of the Company, following which a consultative vote was held with the following result:

The statement was approved.

* * *

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

Oslo, 24 May 2011

[sign.]

Anders Arnkværn
Chairman of the AGM

[sign.]

Nicolai Klever

Appendices:

1. List of the present shareholders
2. Voting results

Total Represented

ISIN:	<u>NO0010572589 SAGA TANKERS ASA</u>
General meeting date:	24/05/2011 10.00
Today:	24.05.2011

Number of persons with voting rights represented/attended : 7

	Share capital	% sc
Total shares	86,777,409	
- own shares of the company	0	
Total shares with voting rights	86,777,409	
Represented by own shares	1,538,000	1.77 %
Represented by advance vote	22,435,559	25.85 %
Sum own shares	23,973,559	27.63 %
Represented by proxy	27,297,493	31.46 %
Represented by voting instruction	2,213,661	2.55 %
Sum proxy shares	29,511,154	34.01 %
Total represented	53,484,713	61.63 %

Registrar for the company:

DNB NOR BANK ASA

Signature company:

SAGA TANKERS ASA

Protocol for general meeting SAGA TANKERS ASA

ISIN:	<u>NO0010572589 SAGA TANKERS ASA</u>
General meeting date:	24/05/2011 10.00
Today:	24.05.2011

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	R w
Agenda item 4 Approval of the summons and agenda						
Ordinær	53,474,713	0	10,000	53,484,713	0	
votes cast in %	99.98 %	0.00 %	0.02 %		0.00 %	
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %		
Total	53,474,713	0	10,000	53,484,713	0	
Agenda item 5 Approval of the annual accounts and the directors' report for the fina						
Ordinær	53,474,713	0	10,000	53,484,713	0	
votes cast in %	99.98 %	0.00 %	0.02 %		0.00 %	
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %		
Total	53,474,713	0	10,000	53,484,713	0	
Agenda item 6 Approval of the auditor's fee						
Ordinær	53,474,713	0	10,000	53,484,713	0	
votes cast in %	99.98 %	0.00 %	0.02 %		0.00 %	
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %		
Total	53,474,713	0	10,000	53,484,713	0	
Agenda item 7 Election of a new Board member						
Ordinær	25,221,220	28,253,493	10,000	53,484,713	0	
votes cast in %	47.16 %	52.83 %	0.02 %		0.00 %	
representation of sc in %	47.16 %	52.83 %	0.02 %	100.00 %		
Total	25,221,220	28,253,493	10,000	53,484,713	0	
Agenda item 8 Election of members of the Nomination Committee						
Ordinær	25,221,220	28,253,493	10,000	53,484,713	0	
votes cast in %	47.16 %	52.83 %	0.02 %		0.00 %	
representation of sc in %	47.16 %	52.83 %	0.02 %	100.00 %		
Total	25,221,220	28,253,493	10,000	53,484,713	0	
Agenda item 9 Remuneration to the members of the Board of Directors						
Ordinær	53,374,713	0	110,000	53,484,713	0	
votes cast in %	99.79 %	0.00 %	0.21 %		0.00 %	
representation of sc in %	99.79 %	0.00 %	0.21 %	100.00 %		
Total	53,374,713	0	110,000	53,484,713	0	

Agenda item 10 Proposal for a Board authorization to increase the share capital					
Ordinær	23,569,220	29,915,493	0	53,484,713	0
votes cast in %	44.07 %	55.93 %	0.00 %		0.00 %
representation of sc in %	44.07 %	55.93 %	0.00 %	100.00 %	
Total	23,569,220	29,915,493	0	53,484,713	0
Agenda item 11 Proposal for another Board authorization to increase the share capital					
Ordinær	23,007,559	30,377,154	100,000	53,484,713	0
votes cast in %	43.02 %	56.80 %	0.19 %		0.00 %
representation of sc in %	43.02 %	56.80 %	0.19 %	100.00 %	
Total	23,007,559	30,377,154	100,000	53,484,713	0
Agenda item 12 Consideration of the Board of Directors' statement regarding the					
Ordinær	53,374,713	0	110,000	53,484,713	0
votes cast in %	99.79 %	0.00 %	0.21 %		0.00 %
representation of sc in %	99.79 %	0.00 %	0.21 %	100.00 %	
Total	53,374,713	0	110,000	53,484,713	0

Registrar for the company:

DNB NOR BANK ASA

Signature company:

SAGA TANKERS ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	86,777,409	1.00	86,777,409.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting