

**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 3 May 2012 at 10:00 hours (CET) at the premises of the Company at Haakon VII gt. 1, 8th 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, 76,196,107 of a total 86,777,409 shares and votes were represented, or around 87.81% of the Company's share capital. The list was approved by the General Meeting.

In addition, the CEO Jon Christian Syvertsen and the CFO Fredrik Platou were present.

2. Election of a person to chair the General Meeting

Stig Berge was elected to chair the General Meeting. The resolution was passed with the required majority, cf 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

Einar Greve was elected to sign the minutes together with the Chairman of the General Meeting. The resolution was passed with the required majority, cf the result of the voting set out in Appendix 2 to the minutes.

4. Approval of the summons and 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, cf 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. 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 and the statement on corporate governance made in accordance with Section 3-3b of the Norwegian Accounting Act, have been made available on the Company's internet site www.sagatankers.no.

In connection with the review of the annual accounts and the directors' report, the CEO Jon Christian Syvertsen gave a brief statement about the Company's business.

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

"The annual accounts and directors' report for the financial year 2011 for Saga Tankers ASA, including the consolidated accounts for the group, are approved. The company's loss of USD 133,480,000 shall be allocated to "Accumulated losses". No dividends shall be paid."

The resolution was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes.

6. Approval of the auditor's fee

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

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

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 informed about the remuneration to the auditor for other services to the Company and the group for 2011.

7. Approval of "Guidelines for the Nomination Committee in Saga Tankers ASA"

In accordance with the Board of Directors' proposal, the General Meeting passed the following resolution:

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

The resolution was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes.

8. Election of members of the Board of Directors

The Nomination Committee has proposed 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.

In accordance with the Nomination Committee's proposal, the General Meeting passed 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."

The resolution was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the minutes.

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

Arne Blystad	(Chairman of the Board of Directors)
Brita Eilertsen	(member of the Board of Directors)
Per-Ola Baalerud	(member of the Board of Directors)

9. Determination of remuneration to the Board of Directors and the Nomination Committee for 2012

In accordance with the proposal from the Nomination Committee, the General Meeting passed the following resolution regarding remuneration to the members of the Board of Directors and the Nomination Committee for the financial year 2012:

“The members of the Board of Directors shall be remunerated as follows for the financial year 2012:

<i>The Chairman of the Board of Directors:</i>	<i>NOK 175,000</i>
<i>The other members of the Board of Directors:</i>	<i>NOK 125,000</i>

The amounts may be paid quarterly in advance.

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

<i>The Chairman of the Nomination Committee:</i>	<i>NOK 7,500</i>
<i>The other members of the Nomination Committee:</i>	<i>NOK 5,000”</i>

The resolution was passed with the required majority, cf. the result of the voting set out in [Appendix 2](#) to the minutes.

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

The statement from the Board of Directors regarding the determination of salaries and other remuneration to the management was considered by the General Meeting. The statement is made available on the Company’s internet site www.sagatankers.no under the section “Investor Relations”.

The General Meeting approved the statement. The resolution was passed with the required majority, cf. the result of the voting set out in [Appendix 2](#) to the minutes.

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

Oslo, 3 May 2012

_____[sign.]_____
Stig Berge
Chairman of the meeting

_____[sign.]_____
Einar Greve

Appendices:

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