

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

The Annual General Meeting in Saga Tankers ASA (the “**Company**”) will take place on 4 July 2017 at 08.00 hours (CET) at the premises of the Company at Sjølyst Plass 2, 6<sup>th</sup> floor in Oslo, Norway.

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. Proposal for share capital decrease – distribution to shareholders

### **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 Relations”. 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 3 July 2017 at 09:00 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 286,732,611 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. Please note that the general meeting of the Company resolved on 24 May 2017 to reduce the share capital with NOK 20,582,780 from NOK 286,732,611 to NOK 266,149,831 through cancellation of own shares. However, this share capital reduction has not yet been finally completed as the creditor notice period is still running. As of the date of this summons, the Company holds 20,582,780 own shares. Please note, however, that these shares will be cancelled upon final completion of the share capital reduction described above.

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, fax or phone in order to request the documents in question on paper. Address: Saga Tankers ASA, Sjølyst Plass 2 ,0278 Oslo, Norway, fax: +47 23 01 49 01, phone: +47 23 01 49 14.

Oslo, 13 June 2017

SAGA TANKERS ASA  
On behalf of the Board of Directors

Martin Nes  
Chairman of the Board of Directors

## **Further information regarding item 5**

### **Item 5 – Proposal for share capital decrease – distribution to shareholders**

The Company has over a certain period of time held a larger cash holding, and the Board of Directors therefore wishes that parts of these funds shall be distributed to the shareholders. The Board of Directors considers that the distribution should be made partly through a share capital reduction through reduction of par value and partly through reduction of other paid-in equity. The Board of Directors propose a distribution of NOK 391,003,876.02 in total, which corresponds to a distribution per share of approximately NOK 1.47 (following completion of Share Capital Reduction 1, cf. below).

On 24 May 2017, the Company's general meeting resolved a share capital reduction of NOK 20,582,780 from NOK 286,732,611 to NOK 266,149,831 ("**Share Capital Reduction 1**") through cancellation of own shares. Share Capital Reduction 1 will not be completed at the time of the extraordinary general meeting, however, the proposal of the Board of Directors still uses the Company's share capital after completion of Share Capital Reduction 1 as the Board of Directors considers it highly likely that Share Capital Reduction 1 will be carried out.

The Board of Directors considers that the Company will have sufficient access to both debt and equity financing to complete potential investments within the Company's investment mandate and profile following the proposed distribution. The Board of Directors assess that the Company will have an adequate equity and liquidity in light of the risk and scope of the Company's business. The auditor's statement on full coverage of the Company's non-distributable equity following the share capital decrease will be presented at the general meeting.

No significant events of importance for the Company has occurred since 31 December 2016.

The Company will provide further information regarding time schedule for completion of the share capital reduction and key information (including ex-date) in connection with the expiry of the creditor notice period.

On this background, the Board of Directors propose that the General Meeting passes the following resolution:

*"The share capital of the Company is reduced by NOK 263,388,332.69 from NOK 266,149,831.00 to NOK 2,661,498.31 through reduction of the par value of the shares from NOK 1 per share to NOK 0.01 per share. In addition, a distribution of NOK 127,515,543.33 is made by reduction of other paid-in equity.*

*The reduction amount, including the reduction of other paid-in equity, shall be used in its entirety as distribution to the shareholders. The distribution will for tax purposes be considered as repayment of paid-in capital.*

*With effect from implementation of the share capital reduction through registration in the Norwegian Register of Business Enterprises, Section 4 of the Company's Articles of Association will be amended to read as follows:*

*"The share capital of the company is NOK 2,661,498.31 divided into 266,149,831 shares with a nominal value of NOK 0.01 each".*

**Ref no:****PIN code:****Notice of Extraordinary General Meeting**

An Extraordinary General Meeting of Saga Tankers ASA will be held on 4 July 2017 at 10.00 a.m. at Sjølyst Plass 2, 6<sup>th</sup> floor, 0278 Oslo, Norway

**If the above-mentioned shareholder is an enterprise, it will be represented by:**

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Name of enterprise's representative  
(To grant a proxy, use the proxy form below)

**Notice of attendance**

The undersigned will attend the Extraordinary General Meeting on 4 July 2017 and vote for:

A total of \_\_\_\_\_ Shares  
Own shares  
Other shares in accordance with enclosed Power of Attorney

This notice of attendance must be received by DNB Bank ASA no later than 09 a.m. on 3 July 2017.

**Notice of attendance may be sent electronically through the Company's website [www.sagatankers.no](http://www.sagatankers.no) or through VPS Investor Services.** To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated. Notice of attendance may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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Place

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Date

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Shareholder's signature  
(If attending personally. To grant a proxy, use the form below)

**Proxy (without voting instructions)****Ref no:****PIN code:**

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to the next page.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 09 a.m. on 3 July 2017.

**The proxy may be sent electronically through Saga Tankers ASAs website <http://www.sagatankers.no> or through VPS Investor Services.** It may also be sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no). Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned \_\_\_\_\_  
hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or
- \_\_\_\_\_  
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Saga Tankers ASA on 3 July 2017.

\_\_\_\_\_  
Place\_\_\_\_\_  
Date\_\_\_\_\_  
Shareholder's signature  
(Signature only when granting a proxy)

With regard to rights of attendance and voting, 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)**
**Ref no:**
**PIN code:**

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 09 a.m. on 3 July 2017. It may be **sent by e-mail: [genf@dnb.no](mailto:genf@dnb.no)**/regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: \_\_\_\_\_  
hereby grants (tick one of the two):

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

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

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Saga Tankers ASA on 4 July 2017.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Extraordinary General Meeting 4 July 2017	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. Proposal for share capital decrease – distribution to shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \_\_\_\_\_  
Place

 \_\_\_\_\_  
Date

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

With regard to rights of attendance and voting, 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.