

**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 10 November 2011 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:

**Item 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 handed over the assignment to register the shareholders attending to attorney Stig Berge. A list of the attending shareholders, including number of shares and votes is enclosed as Appendix 1 to the minutes.

Hence, 64,661,158 of a total of 86,777,409 shares and votes were represented, or around 74.5% 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.

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

Stig Berge was elected to chair the General Meeting. The resolution was unanimous, cf. the result of the voting set out in Appendix 2 to the minutes.

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

Nicolai Klever was elected to sign the minutes together with the Chairman of the General Meeting. The resolution was unanimous, cf. the result of the voting set out in Appendix 2 to the minutes.

**Item 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 unanimous, 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.

**Item 5: Orientation from the Company’s management on the strategy for the future**

The CEO Jon Christian Syvertsen gave an orientation on the Company’s strategy for the future.

**Item 6: Sale of the vessel “Saga Agnes”**

The CEO Jon Christian Syvertsen gave an account for the Board of Directors’ proposal of the sale of the vessel “Saga Agnes”, including the reasons behind such proposal and the terms of the sale, in addition to future strategy. Oslo Asset Management AS supported the Board of Directors’ proposal and requested that any potential changes in the presented strategy will be attempted to be united amongst the shareholders.

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

*"The General Meeting approves the sale of the vessel "Saga Agnes" on the terms presented."*

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

\* \* \*

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

Oslo, 10 November 2011

\_\_\_\_\_ [sign.] \_\_\_\_\_  
Stig Berge  
Chairman of the meeting

\_\_\_\_\_ [sign.] \_\_\_\_\_  
Nicolai Klever

Appendices:

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

## Totalt representert

ISIN:	<u>NO0010572589 SAGA TANKERS ASA</u>
Generalforsamlingsdato:	10.11.2011 10.00
Dagens dato:	10.11.2011

### Antall stemmeberettigede personer representert/oppmøtt : 10

	Stemmeberettiget	% kapital
Total aksjer	86 777 409	
- selskaps egne aksjer	0	
Totalt stemmeberettiget aksjer	86 777 409	
Representert ved egne aksjer	30 129 009	34,72 %
Representert ved forhåndsstemme	607 500	0,70 %
<b>Sum Egne aksjer</b>	<b>30 736 509</b>	<b>35,42 %</b>
Representert ved fullmakt	27 344 817	31,51 %
Representert ved stemmeinstruks	6 579 832	7,58 %
<b>Sum fullmakter</b>	<b>33 924 649</b>	<b>39,09 %</b>
<b>Totalt representert</b>	<b>64 661 158</b>	<b>74,51 %</b>

Kontofører for selskapet:

DNB NOR BANK ASA  
**DnB NOR Bank ASA**  
 Verdipapirservice

  
 GRETHE NES

For selskapet:

SAGA TANKERS ASA



Møteliste Oppmøtt SAGA TANKERS ASA 10.11.2011

Refnr	Fornavn	Firma- /Etternavn	Repr. ved	Aktør	Aksje	Egne	Fullmakt	Totalt	% kapital	% påmeldt	% repr.	Stemmemal
18	ARNE BLYSTAD	STYRETS LEDER		Fullmektig	Ordinær	0	456 623	456 623	0,53 %	0,71 %	0,71 %	
34		BLYSTAD SHIPHOLDING INC	Arne Blystad	Aksjonær	Ordinær	11 472 523	0	11 472 523	13,22 %	17,73 %	17,74 %	
42		SPENCER ENERGY AS	Arne Blystad	Aksjonær	Ordinær	8 216 036	0	8 216 036	9,47 %	12,70 %	12,71 %	
125		SPENCER TRADING INC.	Arne Blystad	Aksjonær	Ordinær	2 215 500	0	2 215 500	2,55 %	3,43 %	3,43 %	
471		CIPRIANO AS	Greve	Aksjonær	Ordinær	200 000	0	200 000	0,23 %	0,31 %	0,31 %	
513		ADRIAN FINANS AS	Jon Syvertsen	Aksjonær	Ordinær	150 000	0	150 000	0,17 %	0,23 %	0,23 %	
2386	Harald James	Otterhaug		Fullmektig	Ordinær	0	23 863 305	23 863 305	27,50 %	36,89 %	36,81 %	
2394	Nicolai	Klever		Fullmektig	Ordinær	0	3 024 889	3 024 889	3,49 %	4,68 %	4,68 %	
2451	Spencer Trading Inc	m/ sluttseidel		Manuell aksjonær	Ordinær	4 374 950	0	4 374 950	5,04 %	6,76 %	6,77 %	
2469	m/ sluttseidel	Aker Pensjonskasse		Manuell aksjonær	Ordinær	3 500 000	0	3 500 000	4,03 %	5,41 %	5,41 %	

## Protokoll for generalforsamling SAGA TANKERS ASA

ISIN:	<u>NO0010572589 SAGA TANKERS ASA</u>
Generalforsamlingsdato:	10.11.2011 10.00
Dagens dato:	10.11.2011

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
<b>Sak 4 Godkjennelse av innkalling og agenda</b>						
Ordinær	64 661 158	0	0	64 661 158	0	64 661 158
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>64 661 158</b>	<b>0</b>	<b>0</b>	<b>64 661 158</b>	<b>0</b>	<b>64 661 158</b>
<b>Sak 6 Godkjennelse av salg av skipet "Saga Agnes" på de presenterte vilkår</b>						
Ordinær	64 661 158	0	0	64 661 158	0	64 661 158
% avgitte stemmer	100,00 %	0,00 %	0,00 %		0,00 %	
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %		
<b>Totalt</b>	<b>64 661 158</b>	<b>0</b>	<b>0</b>	<b>64 661 158</b>	<b>0</b>	<b>64 661 158</b>

Kontofører for selskapet:

**DnB NOR Bank ASA**  
DNB NOR BANK ASA  
Verdipapirservice

  
GRETHE NES

For selskapet:

SAGA TANKERS ASA



### Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	86 777 409	1,00	86 777 409,00	Ja
<b>Sum:</b>				

### § 5-17 Alminnelig flertallskrav

krever flertall av de avgitte stemmer

### § 5-18 Vedtektsendring

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen