

“OFFICE TRANSLATION”

ODFJELL SE

MINUTES OF

ANNUAL GENERAL MEETING 2018

Annual General Meeting in Odfjell SE was held on Tuesday 8 May 2018 at the Company's offices according to notice dated 13 April 2018.

According to the notice the following agenda was evaluated:

1. Opening of the Annual General Meeting

The Chairman of the Board, Laurence W. Odfjell, opened the Annual General Meeting and made note of the shareholders present. Thirteen shareholders were present and represented, according to the enclosed list, 37,543,131 class A shares and 5,073,125 class B shares of the Company's total 65,690,244 class A shares and 21,078,704 class B shares. Excluding treasury shares, 54,2 % of the share capital and 62,7 % of the votes were presented, based on number of outstanding shares. The Board of Directors were represented by the Chairman, Laurence W. Odfjell, as well as the Board member, Åke Gregertsen. CEO, Kristian V. Mørch, CFO, Terje Iversen, and Øistein Jensen, Chief of Staff, represented the Management. The Company's auditor, Certified Public Accountant Eirik Moe from EY, was also present.

2. Election of the chair of the Annual General Meeting

The Chairman, Laurence W. Odfjell, asked the Annual General Meeting to elect independent chairperson for the meeting. Åke Gregertsen was elected as Chairperson. Arild Toft was elected to sign the minutes together with the Chairperson.

3. Approval of the notice and the agenda of the Annual General Meeting

The notice and the agenda of the meeting were unanimously approved without any comments.

4. Highlights from Board of Directors' Report 2017 and Presentation of the 2017 results

The CEO, Kristian V. Mørch, presented highlights from the Board of Directors' Report 2017 and presented the annual result for 2017.

5. Auditor's Statement

The Company's auditor, Certified Public Accountant Eirik Moe, presented the Auditor's Statement.

6. **Approval of the proposed annual accounts and Board of Directors' report for 2017 for the Parent Company and the Group, including distribution of dividend.**

The annual accounts and Board of Directors' report for 2017 as presented were unanimously approved, including the Board's proposed dividend of NOK 1.50 per share, totalling NOK 117,975,582. Consequently, as from 9 May 2018 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.

For	Against	Abstaining
37,543,131	0	0

7. **Board remuneration 2017**

The Annual General Meeting approved unanimously remuneration to the Board and the committee members for 2017 according to the Nomination Committee's recommendations:

Chairman of the Board:	NOK	900,000
Board directors:	NOK	350,000
Audit Committee, Chair:	NOK	150,000
Audit Committee, other members:	NOK	75,000
Nomination Committee, Chair:	NOK	75,000
Nomination Committee, other members:	NOK	50,000

For	Against	Abstaining
37,541,363	0	1,768

The Annual General Meeting approved unanimously that the remuneration to the Auditor shall be paid according to invoice.

For	Against	Abstaining
37,541,363	0	1,768

8. **Election of members of the Board of Directors**

The Annual General Meeting supported the Nominating Committee's proposal and re-elected unanimously Laurence Ward Odfjell as Chairman (8. a) and Christine Rødsæther (8. b), Jannicke Nilsson (8. c) and Hendricus N. J. Smits (8. d) as board members for a period of two years until the Annual General Meeting in 2020.

	For	Against	Abstaining
8. a	37,541,363	0	1,768
8. b	37,541,363	0	1,768
8. c	37,541,363	0	1,768
8. d	37,541,363	0	1,768

Klaus Nyborg had notified the Nominating Committee that he would resign as board member with effect from the date of the General Meeting. Consequently, the new composition of the Board of Directors is the following:

Board member	Term
Laurence Ward Odfjell (Chairman)	2020
Christine Rødsæther (board member)	2020
Jannicke Nilsson (board member)	2020
Hendricus N. J. Smits (board member)	2020
Åke Henrik Gregertsen (board member)	2019
Åse Aulie Michelet (board member)	2019

9. **Statement concerning Corporate Governance**

The Annual General Meeting resolved unanimously as advisory vote to support the Board of Directors' statement concerning Corporate Governance.

10. **Statement concerning stipulation of pay and other remuneration of executive personnel**

The Chairman of the Board made reference to the Board of Directors' statement concerning the stipulation of pay and other remuneration of executive personnel (attached to the notice of the Annual General Meeting and included in the Company's 2017 Annual Report on page 93). The majority of the Annual General Meeting resolved as advisory vote to support the guidelines for stipulation of pay and other remuneration of executive personnel.

For	Against	Abstaining
35,774,451	1,766,912	1,768

11. **Authorisation to purchase own shares**

The majority of the General Meeting resolved as follows:

1. In accordance with section 9-4 of the Public Limited Liability Companies Act, the Board of Odfjell SE is hereby authorized to acquire own shares, limited to 17,353,788 shares with a total nominal value of NOK 43,384,474, provided always that the company at any time cannot own more than 10% own shares.
2. The authorization is valid until the next Ordinary General Meeting but at any rate not longer than until 30 June 2019.
3. The Board is free to decide the acquisition methods and the sale of own shares. Own shares can e.g. be acquired as compensation for own shares that have been

sold. The minimum and maximum price that is payable for the shares acquired in accordance with this authorisation is respectively NOK 2.50 and NOK 250.

4. If the Company's share capital has been changed through a bonus issue, a share split or similar, the total nominal value and the minimum and maximum price shall be adjusted accordingly.
5. Both the Company and its subsidiaries may acquire shares in the Company.
6. The resolution shall be filed with the Norwegian Register of Business Enterprises without any groundless delay.

For	Against	Abstaining
35,774,451	1,766,912	1,768

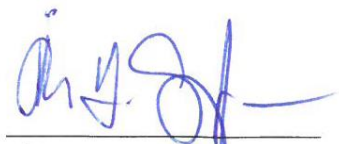
12. Authorisation to the Board to decide dividend payments on the basis of annual accounts approved by the General Meeting

The General Meeting resolved unanimously to grant proxy to the Board to decide dividend payments, contingent on the Company maintaining sufficient equity and liquidity also after any dividend payments (pursuant to Para 8-1, 4 of the Public Limited Liability Companies Act). The authorization is valid until the next Ordinary General Meeting but at any rate not longer than until 30 June 2019.

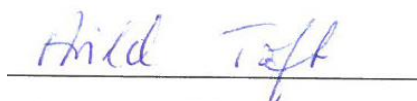
For	Against	Abstaining
37,541,363	0	1,768

There being no further items on the Agenda, the meeting was adjourned at 17:10 hrs.

Bergen, 8 May 2018



Åke Gregertsen
Chairperson



Arild Toft
Co-signature

Enclosed: List of shareholders represented at the Annual General Meeting 2018.