

“OFFICE TRANSLATION”
ODFJELL SE

MINUTES OF

ANNUAL GENERAL MEETING 2016

Annual General Meeting in Odfjell SE was held 9 May 2016 at the Company's offices according to notice dated 18 April 2016.

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. Six shareholders were present and represented, according to the enclosed list, 30,894,880 class A shares and 3,611,407 class B shares of the 65,690,244 class A shares and 21,078,704 class B shares. Accordingly, 39.8 % of the share capital and 47.0 % of the votes were present, based on number of outstanding shares. The Chairman Laurence W. Odfjell and Board director Åke Gregertsen represented the Board of Directors. CEO Kristian V. Mørch, CFO Terje Iversen and Secretary to the Board Klaus Walderhaug represented the Management. The Company's auditor, Certified Public Accountant Eirik Moe, EY, and Chair of the Nomination Committee Mr Arne Selvik were also present.

2. Election of chairperson for 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. Hans Christian Claussen was elected to sign the minutes together with the Chairperson.

3. Approval of notice of the meeting and agenda

Notice and agenda of the meeting were approved.

4. Highlights from Directors' Report

The Chairman of the Board Laurence W. Odfjell presented highlights from the 2015 Directors' Report.

5. Presentation of the 2015 results

CEO Kristian V. Mørch presented the profit and loss account and balance sheet for 2015.

6. Auditor's Statement

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

7. Adoption of the Annual Accounts and Annual Report for 2015

The annual accounts presented were unanimously adopted as the Company and Group's accounts for 2015. The Annual General Meeting also approved unanimously that the loss is covered by transfer from other equity.

The Annual Meeting approved unanimously the Board's proposal that at the present time no dividend will be paid based on the Company's 2015 annual result.

8. Board remuneration

The General Meeting approved unanimously remuneration to the Board and committee members for 2015 according to the Nomination Committee's recommendations:

Chairman of the Board:	NOK	900,000	
Board directors:	NOK	350,000	per director
Audit Committee, chair:	NOK	150,000	
Audit Committee, other members:	NOK	50,000	per member
Nominating Committee, chair:	NOK	100,000	
Nominating Committee, other members:	NOK	50,000	per member

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

9. 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 director of the Board for a period of two years until the Annual General Meeting 2018.

The Annual General Meeting supported the Nominating Committee's proposal and re-elected unanimously Christine Rødsæther as director of the Board for a period of two years until the Annual General Meeting 2018.

The Annual General Meeting supported the Nominating Committee's proposal and re-elected unanimously Jannicke Nilsson as director of the Board for a period of two years until the Annual General Meeting 2018.

The Annual General Meeting supported the Nominating Committee's proposal and re-elected unanimously Annette Malm Justad as director of the Board for a period of two years until the Annual General Meeting 2018.

The Annual General Meeting supported the Nominating Committee's proposal and elected unanimously Hans N. J. Smits as director of the Board for a period of two years until the Annual General Meeting 2018.

10. Election of Nominating Committee

The Annual General Meeting re-elected unanimously Arne Selvik as Chair of the Nominating Committee for a period of two years until the Annual General Meeting 2018.

The Annual General Meeting re-elected Christine Rødsæther as member of the Nominating Committee for a period of two years until the Annual General Meeting 2018.

For	Against	Abstaining
29,885,295	1,009,585	0

The Annual General Meeting re-elected Laurence Ward Odfjell as member of the Nominating Committee for a period of two years until the Annual General Meeting 2018.

For	Against	Abstaining
29,885,295	1,009,585	0

11. Statement concerning Corporate Government

The Annual General Meeting approved unanimously the Board's statement concerning corporate government.

12. Statement concerning stipulation of pay and other remuneration of executive personnel

The Chairman of the Board made reference to the statement regarding the stipulation of salary and other remuneration to executive personnel (attached to the notice of the Annual General Meeting and included in the Company's 2015 Annual Report, page 77). The Annual General Meeting resolved unanimously as advisory vote to support the Board's guidelines for stipulation of pay to executive personnel.

13. Authorisation to purchase own shares

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 2017.
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 have 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
29,884,255	1,010,625	0

14. 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 extend the 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.

15. Amendment to Articles of Association - Election of Chairman of the Board

The General Meeting resolved unanimously to amend the Company's articles of association, whereby as from Annual General Meeting 2017 the General Meeting will elect chairman of the Board. New wording of the relevant paragraphs of the Articles of Association is as follows:

Article:	New wording:	Previous wording:
5 - Single-tier system/-board of directors	The General Meeting elects the Chair of the Board for a period of one year.	<i>The Board elects the chair of the Board.</i>
7 - General meeting	3. Election of members of the Board of Directors and Chairman of the Board	<i>3. Election of members of the Board of Directors</i>
9 - Nomination Committee	The Nomination Committee shall prepare the election of Board members and Chairman of the Board, and make proposals to the General Meeting...	<i>The Nomination Committee shall prepare the election of Board members and make proposals to the General Meeting...</i>

16. Long-term Share-based Incentive Programme for the Company's executive management

The General Meeting approved the Board proposal to implement a new long-term incentive programme for the CEO and members of the Executive Management, by a Performance Restricted Share Plan as described in the notice of the Annual General Meeting. The Plan is effective as from 1 January 2016.

For	Against	Abstaining
29,883,714	1,011,166	0

No further issues. All decisions were approved. The meeting was thereafter adjourned.

Bergen, 9 May 2016

Åke Henrik Gregertsen
(Chairperson)

Hans Christian Claussen
(Co-signature)

Enclosed: List of shareholders represented at the Annual General Meeting 2016.