

“OFFICE TRANSLATION”

ODFJELL SE

MINUTES OF

ANNUAL GENERAL MEETING 2019

Annual General Meeting in Odfjell SE was held on Tuesday 7 May 2019 at the Company's offices according to notice dated 15 April 2019.

According to the notice the following agenda was evaluated:

1. Opening of the Annual General Meeting

The Chairman of the Board, Laurence Ward Odfjell, opened the Annual General Meeting and made note of the shareholders present. 11 shareholders were present and represented, according to the enclosed list, 30,714,123 class A shares and 7,923,739 class B shares of the Company's total 65,690,244 class A shares and 21,078,704 class B shares. Excluding treasury shares, 49,1 % of the share capital and 51,2 % of the votes were presented, based on number of outstanding shares. The Board of Directors were represented by the Chairman, Laurence Ward Odfjell, as well as the Board member, Åke Henrik Gregertsen. CEO/Kristian Verner Mørch, CFO/Terje Iversen, COO/Harald Fotland and Chief of Staff/Øistein Jensen, represented the Management. The Company's auditor, Certified Public Accountant Jørn Knutsen from EY, was also present.

2. Election of the chair of the Annual General Meeting

The Chairman, Laurence Ward Odfjell, asked the Annual General Meeting to elect independent chairperson for the meeting. Åke Henrik 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 2018 and Presentation of the 2018 results

The Chairman, Laurence Ward Odfjell, presented highlights from the Board of Directors' Report 2018. The CEO, Kristian Verner Mørch, presented the annual result for 2018.

5. Auditor's Statement

The Company's auditor, Certified Public Accountant Jørn Knutsen, presented the Auditor's Statement.

6. Approval of the proposed annual accounts and Board of Directors' report for 2018 for the Parent Company and the Group.

The annual accounts and Board of Directors' report for 2018 as presented were approved with majority, including the Board's proposal that no dividend is paid.

For	Against	Abstaining
30 712 011	-	2 112

7. Board remuneration 2018

The Annual General Meeting approved with majority remuneration to the Board and the committee members for 2018 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
30 712 011	-	2 112

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

For	Against	Abstaining
30 712 011	-	2 112

8. Election of members of the Board of Directors

The Annual General Meeting supported the Nominating Committee's proposal and re-elected with majority Åke Henrik Gregertsen (8. a) and Åse Aulie Michelet (8. b) as board members for a period of two years until the Annual General Meeting in 2021.

	For	Against	Abstaining
8. a	30 712 011	-	2 112
8. b	30 712 011	-	2 112

The 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)	2021
Åse Aulie Michelet (board member)	2021

9. Election of Nomination Committee

The Annual General Meeting supported the Board's proposal and elected with majority Bjørg Ekornrud (9. a) as Chair of the Nomination Committee for a period of two years.

The Annual General Meeting supported the Board's proposal and re-elected with majority Laurence Ward Odfjell (9. b) and Christine Rødsæther (9. c) as members of the Nomination Committee for a period of two years.

	For	Against	Abstaining
9. a)	30 712 011	-	2 112
9. b)	30 712 011	-	2 112
9. c)	30 712 011	-	2 112

10. Statement concerning Corporate Governance

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

For	Against	Abstaining
30 712 011	-	2 112

11. 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 2018 Annual Report on page 96). 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
29 961 256	750 755	2 112

12. 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 2020.
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
29 961 256	750 214	2 112

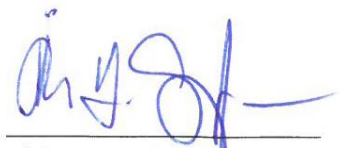
13. Authorisation to the Board to decide dividend payments on the basis of annual accounts approved by the General Meeting

The General Meeting resolved with majority 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 2020.

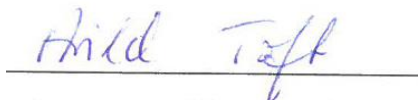
For	Against	Abstaining
30 712 011	-	2 112

There being no further items on the Agenda, the meeting was adjourned at 17:00 hrs.

Bergen, 7 May 2019

A handwritten signature in blue ink, appearing to be 'Åke Gregertsen', written over a horizontal line.

Åke Gregertsen
Chairperson

A handwritten signature in blue ink, appearing to be 'Arild Toft', written over a horizontal line.

Arild Toft
Co-signature

Enclosed: List of shareholders represented at the Annual General Meeting 2019.