

“OFFICE TRANSLATION”

## ODFJELL SE

### MINUTES OF

### ANNUAL GENERAL MEETING 2020

Annual General Meeting in Odfjell SE was held on 6 May 2020 at the Company’s offices according to Notice dated 7 April 2020.

According to the notice the following agenda was evaluated:

#### 1. **Opening of the Annual General Meeting**

The substitute for the Chair of the Board, Åke Henrik Gregertsen, opened the Annual General Meeting and made note of the shareholders present. 6 shareholders were represented, according to the enclosed list, 29,477,398 class A shares and 7,673,486 class B shares of the Company’s total 65,690,244 class A shares and 21,078,704 class B shares. Excluding treasury shares, 47,2 % of the share capital and 49,2 % of the votes were presented, based on number of outstanding shares. The Board of Directors were represented by the Board Member, Åke Henrik Gregertsen. CEO/Kristian Verner Mørch and CFO/Terje Iversen represented Management. The Company's auditor, Certified Public Accountant Jørn Knutsen from EY, did also participate.

#### 2. **Election of the chair of the Annual General Meeting**

Åke Henrik Gregertsen 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.

| For        | Against | Abstaining |
|------------|---------|------------|
| 29,477,398 | -       | -          |

#### 4. **Highlights from Board of Directors' Report 2019 and Presentation of the 2019 results**

The CEO, Kristian Verner Mørch, presented highlights from the Board of Directors' Report 2019 and the annual result for 2019.

## 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 2019 for the Parent Company and the Group.

The annual accounts and Board of Directors' report for 2019 as presented were unanimously approved, including the Board's proposal that no dividend is paid.

| For        | Against | Abstaining |
|------------|---------|------------|
| 29,477,398 | -       | -          |

## 7. Board remuneration 2019

The Annual General Meeting approved unanimously remuneration to the Board and the committee members for 2019 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 |
|------------|---------|------------|
| 29,477,398 | -       | -          |

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

| For        | Against | Abstaining |
|------------|---------|------------|
| 29,477,398 | -       | -          |

## 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 (8. a), Christine Rødsæther (8. b) and Jannicke Nilsson (8. c) as board members for a period of two years until the Annual General Meeting in 2022.

|      | <b>For</b> | <b>Against</b> | <b>Abstaining</b> |
|------|------------|----------------|-------------------|
| 8. a | 29,477,398 | -              | -                 |
| 8. b | 29,477,398 | -              | -                 |
| 8. c | 29,477,398 | -              | -                 |

The composition of the Board of Directors is the following:

| <b>Board member</b>                  | <b>Term</b> |
|--------------------------------------|-------------|
| Laurence Ward Odfjell (Chairman)     | 2022        |
| Christine Rødsæther (board member)   | 2022        |
| Jannicke Nilsson (board member)      | 2022        |
| Åke Henrik Gregertsen (board member) | 2021        |
| Åse Aulie Michelet (board member)    | 2021        |
| Nils Petter Dyvik (board member)     | 2021        |

## 9. Statement concerning Corporate Governance

The main content of the Board of Director's statement regarding Corporate Governance was presented at the Annual General Meeting.

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

Åke Henrik Gregertsen 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 2019 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.

| <b>For</b> | <b>Against</b> | <b>Abstaining</b> |
|------------|----------------|-------------------|
| 29,475,817 | 1,040          | 541               |

## 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 43,384,470, 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 in any case not longer than until 30 June 2021.
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 |
|------------|---------|------------|
| 29,476,358 | 1,040   | -          |

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

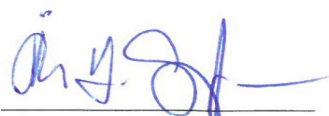
The General Meeting resolved with majority to grant proxy to the Board to decide dividend payments, contingent on the Company maintaining sufficient equity and liquidity also after any dividend payments (pursuant to Para 8-1 (4) of the Public Limited Liability Companies Act). The authorization is valid until the next Ordinary General Meeting but at any rate not longer than until 30 June 2021.

| For        | Against | Abstaining |
|------------|---------|------------|
| 29,477,398 | -       | -          |

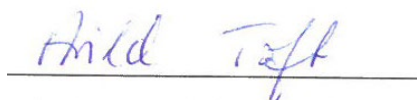
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All matters on the Agenda were approved in accordance with the Notice and there were no further items to be discussed. The meeting was adjourned at 16:30 hrs.

Bergen, 6 May 2020



Åke Henrik Gregertsen  
Møteleder



Arild Toft  
Medsignatur

Enclosed: List of shareholders represented at the Annual General Meeting 2020.