



ODFJELL SE

Articles of Association

(Business enterprise number 930 192 503)
(Last amended 9 May 2016)

ARTICLE 1 – THE NAME OF THE COMPANY

The name of the Company is Odfjell SE.

The Company is an SE company (Societas Europaea) subject to Act No 14 of 1 April 2005 relating to European companies.

ARTICLE 2 – REGISTERED OFFICE

The Company's registered office is in the City of Bergen.

ARTICLE 3 – OBJECT

The objective of the Company is to engage in shipping, ship agency, tank terminals, real estate, finance and trading activities, including the transportation of freight in the company's own vessels or chartered vessels, the conclusion of freight contracts, co-ownership agreements and cooperation agreements, ownership and operation of tank terminals, as well as investment and participation in other enterprises with a similar object and other activities related thereto.

ARTICLE 4 – SHARE CAPITAL

The Company's share capital is NOK 216,922,370, divided between 65,690,244 class A shares each with a nominal value of NOK 2.50, and 21,078,704 class B shares each with a nominal value of NOK 2.50. The Company's shares shall be registered with the Norwegian Central Securities Depository (VPS).

Only holders of class A shares shall have voting rights at the general meeting. In all other respects, the two classes of shares are equal.

In the event of bonus issues, holders of class A shares shall be entitled to new class A shares and holders of class B shares shall be entitled to new class B shares unless otherwise decided by the general meeting.

ARTICLE 5 – SINGLE-TIER SYSTEM / BOARD OF DIRECTORS

The Company's management is organised in accordance with a single-tier system and it shall have an administrative body (board of directors).

The company's board of directors shall consist of between five and seven members to be elected by the general meeting for a period of two years. The General Meeting elects the Chair of the Board for a period of one year.

ARTICLE 6 – SIGNATURE

The Chair of the Board alone and the Managing Director alone has the right to sign for the Company.

The Board may also grant power of procuration.

ARTICLE 7 – GENERAL MEETING

The annual general meeting shall be held by 30 June each year. The following matters shall be the business of the annual general meeting:

1. Adoption of the annual accounts and the Board of Directors' report
2. Application of any profit for the year or coverage of any loss for the year in accordance with the adopted balance sheet, and the declaration of dividend
3. Election of members of the Board of Directors and Chairman of the Board
4. Adoption of the remuneration of the Board of Directors
5. Any other matters that, by law or pursuant to these Articles of Association or as stated in the notice of the General Meeting, are the business of the general meeting.

Proposals that shareholders wish the General Meeting to consider must be submitted in writing to the Board of Directors early enough to be included in the notice of the General Meeting.

Shareholders who wish to attend the General Meeting must notify the Company in writing no later than five days before the General Meeting.

Shareholders may vote in advance on issues to be addressed at general meetings of the Company. Such votes may also be given by use of electronic communication. The access to vote in advance is contingent of a security-wise adequate method for authentication of the

sender being in place. The Board will determine in advance of each general meeting whether such adequate method is implemented. The Board may decide further guidelines concerning casting written advance votes. The notice of the General Meeting shall show whether there is access to advance voting and any guidelines that may apply.

ARTICLE 8 – NOTICE OF THE GENERAL MEETING

When documents concerning matters that are to be considered by the General Meeting have been made available to the shareholders on the Company's website, the requirement of the Public Limited Liability Companies Act that the documents be sent to shareholders does not apply. This also applies to documents that are required by law to be included in or enclosed with the notice of the General Meeting. A shareholder may nevertheless demand to have documents sent that concern matters to be considered by the General Meeting.

ARTICLE 9 – NOMINATION COMMITTEE

The Company shall have a nomination committee consisting of three members, of which at least one member shall be independent of the Board and of the Company's top management. The Chairman of the Nomination Committee and its other members are elected by the General Meeting for a period of two years.

The Nomination Committee shall prepare the election of Board members and Chairman of the Board, and make proposals to the General Meeting regarding directors' compensation. The Committee shall nominate its own members for approval by the General Meeting.

The General Meeting will stipulate the regulations for the Nomination Committee and determine the annual compensation for its members.

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