



Supplement number 1 to
Registration Document
dated 5 June 2020

Odfjell SE

Joint Lead Managers:



Bergen/Oslo, 7 April 2021

This supplement (the "Supplement") supplements the Registration Document for Odfjell SE dated 5 June 2020 (the "Registration Document").

The statements made under Important notice in the Registration Document and the definitions in Chapter 2 of the Registration Document apply also for this Supplement.

1 Business overview

(supplementing chapter 6 Business overview)

Changes in Asian terminals OTK (6.3.5)

Odfjell Terminals (Korea) (OTK), Korea OTK is strategically located in Ulsan, the most important petrochemical distribution and transshipment hub in Northeast Asia. Ulsan is also an important port for Odfjell's chemical tanker business, with vessels frequently trading to or from, creating potential for operational synergies. The tank terminal entered operation in 2002 and has 85 tanks, with a total storage capacity of 313,710 cbm. OTK is one of Ulsan's most sophisticated terminals with 15,860 cbm stainless steel capacity. The tank terminal has 3.1 hectares of land available, with potential for future expansion storage capacity of around 70,000 cbm. In December 2020, Odfjell reached an agreement with Lindsay Goldberg to acquire their indirect 24.5% shareholding in Odfjell Terminals Korea. Following the transaction, Odfjell now controls 50% of OTK's shareholding alongside the long-term, local JV partner, Korea Petrochemical Ind. Co. Ltd.

Changes to Odfjell Gas (6.4)

Odfjell re-entered into the LPG market in 2012 by acquiring two LPG/Ethylene carriers through the 50/50 joint venture Odfjell Gas. In 2014, the joint venture ordered a total of eight vessels for agreed delivery between 2016 and 2017, however, due to substantial delays all eight vessels were cancelled.

The two gas carriers are currently on time charters to a major petrochemical producers. In March 2021 Odfjell reached an agreement with Gas Maritime Partners S.A.R.L to acquire their 50% share in Odfjell Gas. Odfjell now owns 100% of Odfjell Gas AS.

2 Known trends, uncertainties, demands, commitments or events

(supplementing section 7.2 Known trends, uncertainties, demands, commitments or events)

The outbreak of the Coronavirus (COVID-19) continues to put constraints on businesses around the world, however during 2020, the outbreak did not have a severe negative effect on the Group's financial performance. The extent and duration of these constraints over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time. Odfjell is closely monitoring the impact of the ongoing virus outbreak and will implement measures required to minimize the adverse impact on our employees, operations and financial results

3 Administrative, management and supervisory bodies

(supplementing chapter 8 Administrative, management and supervisory bodies)

As part of the Company's ambitious sustainability strategy, Odfjell introduced a new executive position and appointed Øistein Jensen as Chief Sustainability Officer (CSO) in August 2020. Mr. Jensen, previously Chief of Staff, will lead Odfjell's company-wide work on environmental, social and governance (ESG) matters.

Name	Position
Kristian Mørch	Chief executive officer
Terje Iversen	Chief financial officer
Harald Fotland	Chief operating officer
Øistein Jensen	Chief Sustainability Officer

4 Major shareholders

(supplementing chapter 9 Major shareholders)

Odfjell has two classes of shares, class A and class B shares. The existence of two classes of shares is due to historical reasons, and this is no longer common practice on the Oslo Stock Exchange. 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.

Only holders of class A-shares shall have voting rights at Annual and Extraordinary General Meetings. In all other respects, the two classes of shares are equal, and have the same rights to dividends. In the event of issuance of bonus shares, 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.

An overview of the Company's major shareholders as of 16 March 2021 is set out in the table below:

Name	A-shares	B-shares	Total	Percent of shares
1 Norchem A/S	25,966,492	7,668,450	33,634,942	38.76 %
2 ODFJELL SE	5,669,955	2,322,482	7,992,437	9.21 %
3 SVENSKA HANDELSBANKEN AB ¹⁾	3,226,705	2,080,480	5,307,185	6.12 %
4 REDERIET ODFJELL AS	3,497,472	-	3,497,472	4.03 %
5 REDERIET JACOB CHRISTENSEN AS	2,880,516	572,546	3,453,062	3.98 %
6 PARETO AKSJE NORGE VERDIPAPIRFOND	2,148,587	1,238,677	3,387,264	3.90 %
7 FARVATN CAPITAL AS	3,225,000	-	3,225,000	3.72 %
8 HOLMEN SPESIALFOND	2,000,000	-	2,000,000	2.30 %
9 EGD SHIPHOLDING AS	1,630,964	-	1,630,964	1.88 %
10 VERDIPAPIRFONDET NORDEA NORGE VERD	887,469	217,899	1,105,368	1.27 %
11 B.O. STEEN SHIPPING AS	215,000	865,000	1,080,000	1.24 %
12 FORSVARETS PERSONELLSERVICE	942,300	-	942,300	1.09 %
13 Credit Suisse (Switzerland) Ltd. ¹⁾	549,600	288,500	838,100	0.97 %
14 AS SS MATHILDA	600,000	150,000	750,000	0.86 %
15 METEVA AS	-	700,000	700,000	0.81 %
16 J.P. Morgan Bank Luxembourg S.A. ¹⁾	322,700	245,209	567,909	0.65 %
17 VERDIPAPIRFONDET NORDEA KAPITAL	512,872	-	512,872	0.59 %
18 Skandinaviska Enskilda Banken AB ¹⁾	465,935	-	465,935	0.54 %
19 The Bank of New York Mellon ¹⁾	-	463,012	463,012	0.53 %
20 VERDIPAPIRFONDET NORDEA AVKASTNING	415,566	-	415,566	0.48 %
Total 20 largest shareholders	55,157,133	16,812,255	71,969,388	82.94 %
Other shareholders	10,533,111	4,266,449	14,799,560	17.06 %
Total	65,690,244	21,078,704	86,768,948	100.00 %

¹⁾ Nominee account

The Company's largest shareholder is Laurence Ward Odfjell, who is also chairman of the board of directors of the Company. As of 16 March 2021, Laurence Ward Odfjell owns 49.09 % of the voting shares (i.e. the A-shares) in the Company through the Danish company Norchem A/S and Rederiet Odfjell AS.

Through control over Norchem A/S, Laurence Ward Odfjell has negative control over the Company and can block decisions where a resolution requires a qualified majority. As chairman of the board, he also has an important influence over the management of the Company. Together with affiliated parties and certain members of the Odfjell family, Norchem A/S may have sufficient voting power to control the outcome of matters requiring a majority approval by shareholders, however, the Company is not aware of any binding arrangements between any holders of shares in the Company regarding shareholding in the Company.

5 Financial information

(supplementing chapter 10 Financial information)

The historical financial information and financial statements is incorporated by reference to the Annual Report 2020 and the Interim Report Q4 2020.

	Annual Report 2020)	Interim Q4 Report 2020*)
	Page(s)	Page(s)
Odfjell Group, Consolidated statements		
Consolidated statement of profit or loss and other comprehensive income	72	10-11
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Notes to the consolidated financial statements	75-103	16-28
Odfjell SE		
Statement of profit or loss and other comprehensive income	104	
Statement of financial position	105	
Cash flow statement	106	
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*) contains preliminary financial statements per 31.12.2020

The reports are available at:

Q4 2020: <https://d3grzk40ejrt1i.cloudfront.net/1613023043/odfjell-se-4q20-report.pdf>

Annual Report 2020: <https://d3grzk40ejrt1i.cloudfront.net/1616152948/annual-report-2020-odfjell-se.pdf>

The historical financial information for 2020 has been audited. Please see Auditor's Report in Annual Report 2020 pages 116- 119. The historical financial information for Q4 2020 has not been audited.

Statement from the Joint Lead Managers

Odfjell SE has mandated DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ) as Joint Lead Managers for the issuance of the Bonds. The Joint Lead Managers have acted as advisors and managers to Odfjell SE in relation to the transaction.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Supplement and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ) have assisted the Borrower in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Bookrunners nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 7 April 2021

DNB Markets, a part of DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, filial i Norge
(www.nordea.no)

Skandinaviska Enskilda Banken AB (publ)
(www.seb.no)

Persons responsible

Persons responsible for the information

Persons responsible for the information given in this Supplement to the Registration document are as follows:
Odfjell SE, P.O Box 6101 Postterminalen, N-5892 Bergen, Norway

Declaration by persons responsible

Odfjell SE declares that to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Supplement to the Registration Document makes no omission likely to affect its import.

Bergen, 7 April 2021

Odfjell SE