



“Office Translation”

## ODFJELL SE

### Minutes of Annual General Meeting 2021

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The Annual General Meeting in Odfjell SE was held on May 5, 2021 at the Company's offices according to Notice dated March 31, 2021.

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. 14 shareholders were represented, according to the enclosed list, 33 739 725 class A shares and 7 668 450 class B shares of the Company's total 65,690,244 class A shares and 21,078,704 class B shares. Excluding treasury shares, 52.5 % of the share capital and 56.1 % 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
33,739,725	-	-

#### 4. HIGHLIGHTS FROM BOARD OF DIRECTORS' REPORT 2020 AND PRESENTATION OF THE 2020 RESULTS

The CEO, Kristian Verner Mørch, presented highlights from the Board of Directors' Report 2020 and the annual result for 2020.

#### 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 2020 FOR THE PARENT COMPANY AND THE GROUP

The annual accounts and Board of Directors' report for 2020 as presented were unanimously approved, including the Board's proposal that no dividend is paid.

FOR	AGAINST	ABSTAINING
33,739,725	-	-

#### 7. BOARD REMUNERATION 2020

The Annual General Meeting approved unanimously remuneration to the Board and the committee members for 2020 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
33,739,725	-	-

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

FOR	AGAINST	ABSTAINING
33,739,725	-	-

## 8. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Annual General Meeting supported the Nomination Committee's proposal and re-elected unanimously Laurence Ward Odfjell (8. a) as Chair for a period of one year until the Annual General Meeting in 2022. The Annual General Meeting supported the Nomination Committee's proposal and re-elected unanimously Åke Henrik Gregertsen (8. b) and Åse Aulie Michelet (8. c) as board members for a period of two years until the Annual General Meeting in 2023.

	FOR	AGAINST	ABSTAINING
8.a.	33,739,725	-	-
8.b.	33,739,725	-	-
8.c.	33,739,725	-	-

The composition of the Board of Directors is the following:

Board member	Term
Laurence Ward Odfjell (Chair)	2022
Christine Rødsæther (Board member)	2022
Jannicke Nilsson (Board member)	2022
Åke Henrik Gregertsen (Board member)	2023
Åse Aulie Michelet (Board member)	2023
Nils Petter Dyvik (Board member)	2022

## 9. ELECTION OF NOMINATION COMMITTEE

The Annual General Meeting supported the Nomination Committee's proposal and re-elected unanimously Bjørg Ekornrud/Chair (9. a) and with majority Laurence Ward Odfjell (9.b) and Christine Rødsæther (9.c) as members of the Nomination Committee for a period of two years until the Annual General Meeting in 2023.

	FOR	AGAINST	ABSTAINING
9.a.	33,739,725	-	-
9.b.	33,606,699	133,026	-
9.c.	33,606,699	133,026	-

## 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
32,022,497	-	1,717,228

## 11. 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 2020 Annual Report on page 97). The Annual General Meeting unanimously resolved as advisory vote to support the guidelines for stipulation of pay and other remuneration of executive personnel.

FOR	AGAINST	ABSTAINING
33,739,725	-	-

## 12. GUIDELINES CONCERNING THE STIPULATION OF PAY AND OTHER REMUNERATION OF EXECUTIVE PERSONNEL

Due to changes in the Public Limited Liability Companies Act, new guidelines concerning the stipulation of pay and other remuneration of executive personnel must be approved by the General Meeting. The Annual General Meeting unanimously approved the new guidelines.

FOR	AGAINST	ABSTAINING
33,739,725	-	-

## 13. 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 in any case not longer than until 30 June 2022.

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
33,606,699	133,026	-

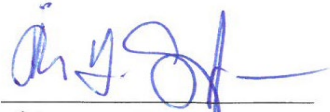
#### 14. AUTHORISATION TO THE BOARD TO DECIDE EXTRAORDINARY DIVIDEND PAYMENTS ON THE BASIS OF ANNUAL ACCOUNTS APPROVED BY THE GENERAL MEETING

The General Meeting unanimously resolved 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 2022.

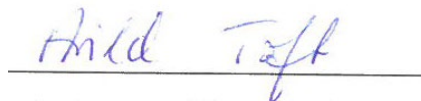
FOR	AGAINST	ABSTAINING
33,739,725	-	-

All matters on the Agenda were approved in accordance with the Notice dated March 31, 2021 and there were no further items to be discussed. The meeting was adjourned at 16:15 hrs.

Bergen, May 5, 2021



Åke Henrik Gregertsen  
Møteleder



Arild Toft  
Medsignatur

Enclosed: List of shareholders represented at the Annual General Meeting 2021.

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