



“Office Translation”

ODFJELL SE

Minutes of Annual General Meeting 2022

The Annual General Meeting in Odfjell SE was held on May 5, 2022 at the Company's offices according to Notice dated April 11, 2022.

According to the notice, the following agenda was evaluated:

1. OPENING OF THE ANNUAL GENERAL MEETING

The Chair of the Board, Laurence Ward Odfjell, opened the Annual General Meeting and made note of the shareholders present. 27 shareholders were represented, according to the enclosed list, 35,698,428 class A shares and 8,130,961 class B shares of the Company's total 65,690,244 class A shares and 21,078,704 class B shares. Excluding treasury shares, 55,50% of the share capital and 59,28% of the votes were presented, based on number of outstanding shares. The Board of Directors were represented by the Board Member, Åke Henrik Gregertsen and the Chair, Laurence Ward Odfjell. CEO/Kristian Verner Mørch, CFO/Terje Iversen, COO/Harald Fotland and COS/Øistein Jensen represented Management. The Company's auditor, Certified Public Accountant Jørn Knutsen from EY, also participated.

2. ELECTION OF THE CHAIR OF THE MEETING AND A SHAREHOLDER TO SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIR OF 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 approved.

4. HIGHLIGHTS FROM BOARD OF DIRECTORS' REPORT AND PRESENTATION OF THE 2021 RESULTS

The Chair of the Board, Laurence Ward Odfjell, presented highlights from the Board of Directors' Report 2021. The CEO, Kristian Verner Mørch, presented the annual result for 2021.

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 2021 FOR THE PARENT COMPANY AND THE GROUP, INCLUDING DISTRIBUTION OF DIVIDEND

The Annual General Meeting approved the annual accounts and Board of Directors' report for 2021 as presented, including the Board's proposed dividend of NOK 1.00 per share, totalling NOK 78,978,777. Consequently, as from May 6, 2022 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.

7. REMUNERATION TO THE BOARD OF DIRECTORS, AUDIT COMMITTEE, NOMINATING COMMITTEE AND AUDITOR FOR 2021

The Annual General Meeting approved remuneration to the Board and the committee members for 2021 according to the Nomination Committee's recommendations:

Chairman of the Board	NOK 900,000
Board Directors	NOK 370,000
Audit Committee, Chair	NOK 150,000
Audit Committee, other members	NOK 80,000
Nomination Committee, Chair	NOK 75,000
Nomination Committee, other members	NOK 50,000

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

8. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Annual General Meeting supported the Nominating Committee's proposal and re-elected Laurence Ward Odfjell (8. a), Christine Rødsæther (8. b), Jannicke Nilsson (8. c) and Nils Petter Dyvik (8. d) as board members for a period of two years until the Annual General Meeting in 2024.

The Annual General Meeting supporting the Board's proposal and re-elected Laurence Ward Odfjell (8.e) as the Chair of the Board for a new period of one year until the Annual General Meeting in 2023.

The composition of the Board of Directors is the following:

Board member	Term
Laurence Ward Odfjell (Chair)	2023
(as Board member)	2024
Christine Rødsæther (Board member)	2024
Jannicke Nilsson (Board member)	2024
Åke Henrik Gregertsen (Board member)	2023
Åse Aulie Michelet (Board member)	2023
Nils Petter Dyvik (Board member)	2024

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. REPORT ON SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL

Åke Henrik Gregertsen made reference to the report on salary and other remuneration to leading personnel (attached to the notice of the Annual General Meeting). The Annual General Meeting resolved as advisory vote to support the Board's report on salary and other remuneration to leading personnel.

11. AUTHORISATION TO PURCHASE OWN SHARES

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 17,353,790 shares with a total nominal value of NOK 43,384,475, 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 2023.

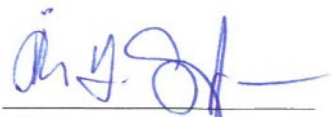
3. The Board is free to decide the acquisition methods and the sale of own shares. Own shares can e.g. be acquired as compensation for own shares that have been sold. The minimum and maximum price that is payable for the shares acquired in accordance with this authorisation is respectively NOK 2.50 and 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.

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

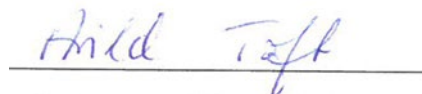
The General Meeting resolved to grant proxy to the Board to decide dividend payments, contingent on the Company maintaining sufficient equity and liquidity also after any dividend payments (pursuant to Para 8-1 (4) of the Public Limited Liability Companies Act). The authorization is valid until the next Ordinary General Meeting but at any rate not longer than until 30 June 2023.

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 13:45 hrs.

Bergen, May 5, 2022



Åke Henrik Gregertsen
Chairperson



Arild Toft
Co-signature

Enclosed: 1. List of shareholders represented at the Annual General Meeting 2022.
 2. Result from voting per agenda items

Attendance Summary Report

Odfjell SE

AGM

5 May 2022

	A-Shares represented	Non voting B-shares represented	Total A & B
Registered Attendees:	6		
Total Votes Represented:	35 698 428	8 130 961	
Total Accounts Represented:	27	12	
Total Voting Capital:	60 222 555		
% Total Voting Capital Represented:	59,28 %		
Total Capital:	65 690 224	21 078 704	86 768 928
% Total Capital Represented:	54,34 %	43,35 %	55,50 %
Company Own Shares:	5 467 669	2 322 482	7 790 151

Sub Total: 6 0 35 698 428

<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)	3	0	258 300	3
Chair of the Board WITH PROXY	1	0	499 553	14
Chair of the Board WITH INSTRUCTIONS	1	0	29 568 144	4
ADVANCE VOTES	1	0	5 372 431	4

Nina Pertolaw
DNB Bank ASA
Issuer Services

ODFJELL SE GENERAL MEETING 5 MAY 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 5 May 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 60 222 555

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
3	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
6	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
7.1	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
7.2	35 698 128	100,00	0	0,00	0	35 698 128	59,28 %	300
8a)	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
8b)	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
8c)	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
8d)	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
8e)	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
10	35 698 128	100,00	0	0,00	0	35 698 128	59,28 %	300
11	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0
12	35 698 428	100,00	0	0,00	0	35 698 428	59,28 %	0

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