

## Notice of Annual General Meeting 2022

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The Annual General Meeting of Odfjell SE will be held at 13:00 hrs on Thursday May 5, 2022 at Conrad Mohrs veg 29, NO-5072 Bergen, Norway.

***Important message: The Annual General Meeting is held as a hybrid meeting, where shareholders can choose between attending online or meeting physically. Shareholders who participate physically log in and cast their votes electronically in the same way as shareholders who participate online and are asked to bring a smartphone or tablet. If a shareholder wishes to participate, but not vote in the meeting, a proxy or advance vote may be given. See attached guide technical description.***

### Agenda:

1. **Opening of the Annual General Meeting and registration of attending shareholders.**
2. **Election of the Chair of the meeting and a shareholder to sign the Minutes of meeting together with the Chair of the meeting.**
3. **Approval of the notice and the agenda of the Annual General Meeting.**
4. **Highlights from Board of Directors' Report and Presentation of the 2021 results, by CEO Kristian Verner Mørch.**
5. **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 the distribution of dividend.**

The Board proposes that the General Meeting resolves dividend of NOK 1.00 per share, totalling NOK 78,978,777. If the proposal is adopted the dividend will be paid by DnB Verdipapirservise on May 16, 2022 to shareholders as of May 5, 2022. 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.

By Odfjell SE's Annual General Meeting resolution of May 8, 2012, the Nominating Committee shall propose remuneration of Board members. The Committee's assessments are based on the scope of the Directors' work in the Board itself and in associated committees. Board remunerations have also been evaluated on the basis of the 'Board Remuneration Study 2021', conducted by the Norwegian Institute of Directors. Based on this, the Nominating Committee proposes the following in terms of Board remuneration for 2021:

|                                      |     |         |             |
|--------------------------------------|-----|---------|-------------|
| Chair of the Board:                  | NOK | 900,000 | (unchanged) |
| Board Directors:                     | NOK | 370,000 |             |
| Audit Committee, Chair:              | NOK | 150,000 | (unchanged) |
| Audit Committee, other members:      | NOK | 80,000  |             |
| Nominating Committee, Chair:         | NOK | 75,000  | (unchanged) |
| Nominating Committee, other members: | NOK | 50,000  | (unchanged) |

It is proposed that the Auditor's fee shall be stipulated on the basis of invoices received.

## 8. Election of members of the Board of Directors.

Pursuant to the Company's Articles of Association, four of the current six members of the Board are up for election. The Nominating Committee proposes re-election of the following Board members for a period of two years:

- a. Laurence Ward Odfjell (board member in the period 2004 – 2007 and Chair since May 2010)
- b. Christine Rødsæther (board member since May 2010)
- c. Jannicke Nilsson (board member since May 2012)
- d. Nils Petter Dyvik (board member since January 2020)

Information regarding the board members that are nominated for re-election is available in the Company's Annual Report for 2021, page 72.

Pursuant to the Company's Articles of Association, the Chair is elected by the General Meeting for a period of one year. The Board proposes re-election of the Chair:

- e. Laurence Ward Odfjell (Chair since May 2010)

## 9. Statement concerning Corporate Governance.

The Board of Directors' statement concerning Corporate Governance is presented in the 2021 Annual Report (page 74) and is also available through the Company's website [www.odfjell.com](http://www.odfjell.com). The main content of the report will be reviewed at the general meeting. There shall be no vote on the report.

## 10. Report on salary and other remuneration to leading personnel

The report on salary and other remuneration to leading personnel is based on the guidelines for salary and other remuneration to leading personnel in the Group approved by the Company's general meeting on 5 May 2021 (the "Guidelines").

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the "Companies Act"), cf. Section 6-16 b, supplemented by Regulation on guidelines and report on remuneration for leading personnel.

The report is attached this notice. The Board asks for the General Meetings's support of the report through an advisory vote.

## 11. Authorization to purchase own shares.

Pursuant to Para 9-2 of the Public Limited Liability Companies Act, public limited liability companies are entitled to purchase their own shares. At the annual general meeting in 2021, the Board was authorized to purchase own shares with a nominal value of up to NOK 43,384,474. As of today, Odfjell SE owns 5,467,689 class A shares and 2,322,482 class B shares, which constitute 8.98% of all shares on the Company.

It is the opinion of the Board that the Board should continue to be able to purchase the company's own shares in situations where this is considered beneficial for the shareholders and where the Board finds purchase of own shares attractive. The mandate to purchase own shares should therefore should be renewed.

The Board proposes that the General Meeting passes the following resolution:

- 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 at any rate not longer than until June 30, 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 authorization 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. Authorization to the Board to decide dividend payments on the basis of annual accounts approved by the General Meeting.**

Pursuant to the Public Limited Liability Companies Act Para 8-2, 2, the General Meeting, after having approved the accounts for the most recent accounting year, can authorize the Board to resolve at a later instance dividend payments based on the Company's approved annual accounts.

The Board proposes that the General Meeting grants 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 no longer than until June 30, 2023.

Odfjell SE is a SE company (Societas Europaea) subject to Norwegian Act no. 14 of April 1, 2005 relating to European companies, the Public Limited Companies Act and the Securities Trading Act. According to Article 4 of the Company's Articles of Association, the Company has issued 65,690,244 class A shares and 21,078,704 class B shares. Only holders of the class A shares have voting rights at the General Meetings, unless otherwise determined by the Norwegian Public Limited Liability Companies Act. In all other respects, the two classes of shares are equal.

A shareholder has the right to vote according to the number of class A shares she/he owns and that is registered by the Norwegian Registry of Securities (VPS) at the time of the General Meeting. If a shareholder has acquired the shares shortly before the General Meeting, the voting rights for the transferred shares may only be exercised if the acquisition has been registered by the VPS or if the acquisition has been reported to VPS and is verified at the General Meeting.

All shares confer the right to attend and speak at the General Meeting. A shareholder also has the right to bring advisors and to grant one of these the right to speak at the Meeting.

In accordance with the Public Limited Liability Companies Act, the current Odfjell SE Articles of Association stipulate that as the Annual Report is available on the Company's website [www.odfjell.com](http://www.odfjell.com), a printed version will not be sent to the shareholders unless any shareholders

should specifically request so. This also applies to other documents concerning matters to be considered at the General Meeting and documents that, by law, must be included in or enclosed with the notice convening the General Meeting.

Shareholders who wish to attend the Annual General Meeting, either in person or by proxy, are requested to register by using the registration form or authorization form attached to this notice. These must be received by the company within April 28, 2022.

**Please use one of the following ways to attend the Annual General Meeting as described in the attached form/Appendix 2.**

Bergen, April 11, 2022

On behalf of the Board of Directors of Odfjell SE



Laurence Ward Odfjell  
Chair of the Board

## Appendixes:

1. Report on salary and other remuneration to leading personnel
  2. Registration form, advance vote and authorization form for the Annual General Meeting of Odfjell SE, May 5, 2022
  3. Online guide for participation at the Annual General Meeting
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The following documents will be available on: [www.odfjell.com](http://www.odfjell.com)

- Notice of Annual General Meeting 2022 including appendixes
- Odfjell SE Annual Report 2021 including the proposed annual accounts and Board of Directors' Report for the Parent Company and the Group, including Audit Report and Corporate Governance report
- Report on salary and other remuneration to leading personnel for 2021
- Independent auditors assurance report on report on salary and other remuneration to leading personnel for the financial year 2021
- Guidelines concerning the stipulation of pay and other remuneration of executive personnel as approved by the Company's general meeting on 5 May 2021

## Appendix 1: The Board of Directors' Report on salary and other remuneration to leading personnel

### 1 Introduction

#### 1.1 Background

This report on salary and other remuneration to leading personnel in Odfjell SE (the "**Company**" or together with its subsidiaries, the "**Group**") is based on the guidelines concerning stipulation of pay and other remuneration of executive personnel in the Group approved by the Company's general meeting on May 5. 2021 (the "**Guidelines**").

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), cf. Section 6-16 b, supplemented by Regulation on guidelines and report on remuneration for leading personnel dated 11 December 2020 (the "**Regulation**"). The report is prepared in accordance with the European Commission's template for reports on remuneration.<sup>1</sup>

#### 1.2 General overview of the financial year 2021

##### 1.2.1 Highlights summary

While the net result in 2021 ended with negative USD 33 million, total pay-out under the incentive schemes to leading personnel in 2021 and 2020, as noted below, reflected that Odfjell Tankers reported its strongest results since 2016 in 2020, in addition to continued improved results from Odfjell Terminals.

Key elements regarding remuneration for 2021:

- Base salary was adjusted for executive management as part of the annual salary review for 2021, and as per established process approved by the Board following considerations in the Remuneration Committee.
- An award was granted in 2021 under the Long-Term Incentive Plan in accordance with performance on established KPIs and following Board approval.
- Depending on performance the Short-Term Incentive (STI) for 2020 would typically be paid out in 2021 and included herein. Performance of the Short-Term Incentive (STI) Plan for 2020 did result in an incentive pay-out. It was, however, paid out early in December 2020 to all eligible employees including executive management, and subsequently no STI was paid out in 2021. The early STI pay-out followed consideration by the Remuneration Committee and Board approval.

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<sup>1</sup> [https://ec.europa.eu/info/sites/info/files/rrg\\_draft\\_21012019.pdf](https://ec.europa.eu/info/sites/info/files/rrg_draft_21012019.pdf)

- There were no major events in the Group's business environment that affected the remuneration of executive personnel and no changes in the composition of executive personnel.

### 1.2.2 The Group's performance in 2021

2021 was another unpredictable year with global supply chain issues and other Covid-19 related challenges affecting the industry. The results from our chemical tankers were also negatively impacted by supply chain disruptions in the US, while we saw stable occupancy and healthy activity levels at our terminals. The board is disappointed with the financial results, but recognize that we continue to operate well despite the challenging environment, and that we also are ahead of our ambitious plan to reduce emissions.

## 2 Remuneration to leading personnel in 2021

### 2.1 Total Remuneration to leading personnel

Table 1 below contains the total remuneration split by each salary component received by the Company's leading personnel for the financial year 2021.

| Name and position        | Fixed remuneration |      |           | Variable remuneration |                     | Extraordinary items | Pension expense | Total remuneration | Proportion of variable remuneration *** |
|--------------------------|--------------------|------|-----------|-----------------------|---------------------|---------------------|-----------------|--------------------|---|
|                          | Base salary        | Fees | Benefits* | One-year variable**   | Multi-year variable |                     |                 |                    |   |
| Kristian V. Mørch<br>CEO | 7 182 000          | -    | 262 860   | -                     | 2 936 062           | -                   | 135 701         | 10 516 623         | 28 %                                    |
| Terje Iversen<br>CFO     | 2 454 000          | -    | 208 932   | -                     | 656 419             | -                   | 135 470         | 3 454 821          | 19 %                                    |
| Harald Fotland<br>COO    | 3 062 500          | -    | 218 556   | -                     | 790 003             | -                   | 136 670         | 4 207 729          | 19 %                                    |
| Øistein H. Jensen<br>CSO | 1 938 000          | -    | 202 800   | -                     | 518 332             | -                   | 133 427         | 2 792 559          | 19 %                                    |

| Item                                    | Comment   |
|---|---|
| * Benefits                              | Encompasses car allowance, personnel insurance, mobile phone and broadband coverage, additional 16% pension scheme paid to secured bank account for salary over 12G, capped at 18G. 1G=106 399 kr - last adjusted in May 1. 2021.   |
| ** One-year variable                    | Short-Term Incentive (STI) for 2020 was paid out in December 2020.  |
| *** Proportion of variable remuneration | Short-Term Incentive (STI) not paid out in 2021. Had the 2020 STI been paid in 2021 rather than in 2020, the proportion of variable remuneration would have been respectively 52%, 44%, 43% and 43%.  |
| Other                                   | Other: The Management Group together with key executive management in Odfjell Terminals also participate in a Transaction Bonus Plan financed by Odfjell SE's joint venture partner Lindsay Goldberg (LG) in connection with LG's ongoing exit from Odfjell Terminals. During 2021, the Management Group received a transaction bonus from LG in relation to the exit/sales process, at a total value of NOK 1.1 million. The transaction bonus is not included in the table above. |

### 2.2 Share-based remuneration to leading personnel

The Company does not have any share-based remuneration programs.



### **2.3 Use of the right to reclaim variable remuneration**

The guideline for executive remuneration has no specification of the possibility of reclaiming variable remuneration from leading personnel which have received or has outstanding such remuneration.

## **3 Compliance with the Guidelines**

### **3.1 Information on how the remuneration complies with the Guidelines**

Odfjell SE is a leading International Company within the chemical tanker and storage industry. To maintain and strengthen its market position, and to reach the objectives the Board of directors have set for the Company, Odfjell SE is dependent on recruiting and retaining highly competent employees, leaders included. The Company must therefore grant competitive compensation to its leading employees. The 2021 remuneration has complied with the Guidelines and through fixed and variable compensation elements and a competitive benefit package this has contributed to the long-term interests and sustainability of the Company.

### **3.2 Information on how performance criteria were applied**

#### **Performance criteria for Short-Term Incentive Plan (one-year variable)**

The Board has approved a Short-Term performance related incentive scheme for all onshore shipping employees which is linked to the Company's earnings performance and defined operational goals over time and contains a cap of maximum six months' salary for executive management.

Performance of the Short-Term Incentive (STI) Plan for 2020 was 67,3% for Corporate, which is the applicable job area for executive management. STI performance is based on general financial KPIs and operational/safety KPIs for Ship Management, Tankers and Terminals. To calculate the score for the Corporate functions including Executive Management, each of these three areas (Ship Management, Tankers and Terminals) are weighted by 1/3. An exception was made and the STI for 2020 was paid out early, in December 2020. Subsequently no STI was paid out in 2021.

#### **Performance criteria for Long-Term Incentive Plan (multi-year variable)**

The Annual General Meeting approved a new Long-Term Incentive Plan (LTI) / Performance Restricted Share on 9 May 2016. The total number of Restricted Shares (RS) available for awards under the Plan shall annually be distributed with a three-year restriction period in accordance with the rules of the Plan.

The Participants may receive an awarded cash amount up to 50% of annual base salary for the CEO and up to 33% of annual base salary for the other participants of the executive management, where the awarded amount less withholding tax shall be used to purchase RS in Odfjell.

The number of awarded RS depends on the achievement of certain Key Performance Indicators (KPIs). These KPIs have been derived from strategic goals and consist of:

- Share Price development,
- Return on Capital Employed (ROCE) and
- a discretionary element to be assessed by the Board at year end

The KPI performance for 2020, approved by the board, and paid in 2021 on the Long-Term Incentive Plan (LTI) was 95.833%.

### 3.3 Information on derogations and deviations from the Guidelines and from the procedure for their implementation

The Guidelines were approved by the Company's general meeting on May 5, 2021 and as of the date of this report no changes to the Guidelines have been proposed.

## 4 Comparative information on the change of remuneration and group performance

Table 2 below contains information on the annual change of remuneration for leading personnel on an individual basis, the performance of the Group and average annual change of remuneration on a full-time equivalent basis for onshore employees of the Company and onshore Shipping globally other than leading personnel over the last five financial years.

| Table 2 - Comparative table over the remuneration and Group performance over the last five financial years |              |                    |              |                    |              |                    |              |                    |              |                    |
|--|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
| Annual % change of remuneration in NOK   | 2017 vs 2016 |                    | 2018 vs 2017 |                    | 2019 vs 2018 |                    | 2020 vs 2019 |                    | 2021 vs 2020 |                    |
| Leading personnel's remuneration   | Fixed salary | Total remuneration | Fixed salary | Total remuneration | Fixed salary | Total remuneration | Fixed salary | Total remuneration | Fixed salary | Total remuneration |
| Kristian V. Mørch - CEO  | 5,0%         | 90,0%              | 2,0%         | -29,2%             | 2,2%         | -11,5%             | 5,5%         | 46,3%              | 2,6%         | -14,6%             |
| Harald Fotland - COO   | 9,4%         | 50,0%              | 3,0%         | -27,1%             | 2,2%         | -14,4%             | 2,6%         | 39,3%              | 7,0%         | -0,4%              |
| Terje Iversen - CFO  | 7,7%         | 52,2%              | 2,5%         | -28,6%             | 4,0%         | -14,4%             | 2,6%         | 41,2%              | 2,0%         | -3,9%              |
| Øistein Jensen - CSO   | 2,8%         | 57,5%              | 10,0%        | -16,3%             | 4,0%         | -16,1%             | 5,4%         | 48,3%              | 2,0%         | -3,8%              |
| Average change of fixed remuneration on a full-time equivalent basis of employees                          | 2017 vs 2016 |                    | 2018 vs 2017 |                    | 2019 vs 2018 |                    | 2020 vs 2019 |                    | 2021 vs 2020 |                    |
| Employees of the Company - Odfjell Management AS   | 3,6%         |                    | 3,1%         |                    | 2,5%         |                    | 2,7%         |                    | 2,3%         |                    |
| Employees of the Shipping globally   | 3,7%         |                    | 3,6%         |                    | 3,2%         |                    | 2,8%         |                    | 2,6%         |                    |
| Group performance  | 2017         | 2018               | 2019         | 2020               | 2021         |                    |              |                    |              |                    |
| EBIT (USD mill)  | 144          | -131               | 50           | 115                | 47           |                    |              |                    |              |                    |
| Net result (USD mill)  | 91           | -211               | -37          | 28                 | -33          |                    |              |                    |              |                    |
| ROCE (%)   | 8,8 %        | -8,1 %             | 2,8 %        | 6,1 %              | 2,4 %        |                    |              |                    |              |                    |
| Share price (NOK)  | 31,9         | 29,5               | 26,5         | 27,3               | 33,6         |                    |              |                    |              |                    |
| LTIF shipping and corporate  | 0,23         | 0,4                | 0,89         | 0,21               | 0            |                    |              |                    |              |                    |
| Annual Efficiency Ratio (AER) controlled fleet   | 9,44         | 8,94               | 8,75         | 8,29               | 8,03         |                    |              |                    |              |                    |

## 5 Information on shareholder vote

Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other

remuneration to leading personnel for the previous year has been regarded. However, as the Guidelines was approved by the general meeting on May 5, 2021 and no report was prepared for 2020, cf. Section 7 (2) of the Regulation, this requirement is not relevant.

Bergen, March 22, 2022

**The Board of Directors of Odfjell SE**

Ref no:

PIN code:

**Notice of Ordinary/Annual General Meeting**

Meeting in Odfjell SE will be held on May 5, 2022 at 1:00 pm at Contrad Mohrs veg 29, 5072 Bergen and online.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of A shares owned per Record Date: May 4<sup>th</sup> 2022

**The general meeting is held as a hybrid meeting, where shareholders can choose between attending online or meeting physically. Shareholders who participate physically log in and cast their votes electronically in the same way as shareholders who participate online and are asked to bring a smartphone or tablet. If a shareholder wishes to participate, but not vote in the meeting, a proxy or advance vote may be given. See online guide on the company's website <https://www.odfjell.com> for technical description.**

**Deadline for registration of physical attendance, advance votes, proxies and instructions: April 28, 2022 at 4:00 pm CET**

**Advance votes**

Advance votes may only be executed electronically, through the Company's website <https://www.odfjell.com> (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose *Corporate Actions - General Meeting*, click on ISIN. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

**Online participation**

Shareholders that will participate online are requested **not to register attendance** in advance

For online attendance - Please log in at <https://web.lumiagm.com/177859554> log in must be done at the latest at the start of the meeting and will be opened one hour before. You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00 a.m. to 3:30 p.m. CET) or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

**Registration for physical attendance**

Shareholders who wish to participate **physically are requested to register attendance.**

Registration for physical attendance should be done through the Company's website <https://www.odfjell.com> or through VPS Investor Services. For registration through the Company's website, the reference number and pin code on this form must be stated. In VPS Investor Services chose *Corporate Actions - General Meeting*, click on ISIN. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send this form by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. **If a shareholder gives an advance vote or proxy, but wishes to attend physically, we ask for a short e-mail to [genf@dnb.no](mailto:genf@dnb.no)**

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| Place | Date | Shareholder's signature (to be signed only for registration of physical attendance) |
|-------|------|---|
|-------|------|---|

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**Proxy without voting instructions** for Ordinary General Meeting of Odfjell SE

*Proxy to another individual to vote for your shares.*

Ref no:

PIN code:

**Proxy should be registered through the Company's website <https://www.odfjell.com> or through VPS Investor Services.**

For granting proxy through the Company's website, the reference number and pin code on this form must be used.

In VPS Investor Services chose *Corporate Actions - General Meeting*, click on ISIN. Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator. If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration. **The Proxy must be dated and signed to be valid.**

**The undersigned** \_\_\_\_\_

hereby grants (if you do not state the name the proxy holder, the proxy will be given to the Chair of the Board of Directors or a person authorised by him or her)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_ (State name of proxy holder in capital letters)  
**(NB: Proxy holder who participates online must send an e-mail to [genf@dnb.no](mailto:genf@dnb.no) for log in details)**

proxy to attend and vote for my/our shares at the Ordinary General Meeting of Odfjell SE on May 5, 2022

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| Place | Date | Shareholder's signature (only for granting proxy) |
|-------|------|---|
|-------|------|---|

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**Proxy with voting instructions** for Ordinary General Meeting in Odfjell SE

Use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her.

(Alternatively, you may vote electronically in advance, see separate section above.)

For Instruction to other than Chair of the Board, give a proxy without voting instructions, and agree directly with the proxy holder how voting should be executed.

Proxies with voting instructions cannot be registered electronically, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **April 28, 2022 at 16:00 pm. CET**. If the shareholder is a Company, the signature must be according to the Company's Certificate of Registration.

**The Proxy with voting instructions must be dated and signed to be valid.**

**The undersigned:** \_\_\_\_\_

**Ref no:**

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Ordinary General Meeting of Odfjell SE on May 5, 2022.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations.

| Agenda for the Ordinary General Meeting 2022  | For                      | Against                  | Abstention               |
|---|--------------------------|--------------------------|--------------------------|
| 2. Election of the Chair of the meeting and a shareholder to sign the Minutes of Meeting together with the Chair of the meeting   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval of the notice and agenda of the Annual General Meeting  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Approval of the proposed annual accounts and Board of Directors' report for 2021 for the Parent Company and the Group, including the distribution of dividend of NOK 1.00 per share, totalling NOK 78,978,777. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Approval of the Nomination Committee's proposal with regard to compensation to Board and committee members for 2021  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Approval of the Nomination Committee's proposal that remuneration of the Auditor shall be paid according to invoice   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Election of Chair and Board of directors:  |                          |                          |                          |
| a) Re-election of Laurence Ward Odfjell (Director) for two years, until 2024  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b) Re-election of Christine Rødsæther (Director) for two years, until 2024  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Re-election of Jannicke Nilsson (Director) for two years, until 2024   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d) Re-election of Nils Petter Dyvik (Director) for two years, until 2024  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e) Re-election of Laurence Ward Odfjell (Chair) for one year, until 2023  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Report on salary and other remuneration to leading personnel  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Approval of proposal concerning authorization to purchase own shares  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Approval of authorization to the Board to decide dividend payments on the basis of annual accounts approved by the General Meeting  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

# GUIDE FOR ONLINE PARTICIPATION AT THE ANNUAL GENERAL MEETING IN ODFJELL SE ON MAY 5, 2022

Odfjell SE will hold Annual General Meeting on May 5, 2022 at 1:00 pm CET as hybrid meeting, where you get the opportunity to either participate physically, or online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that you also can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (**Euronext VPS**) in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts.**

Shareholder who does not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no)

## HOW TO ACCESS THE ONLINE GENERAL MEETING

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To be able to participate online, you must go to the following website: <https://web.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **177-859-554** and click **Join**:

You must then identify yourself with.

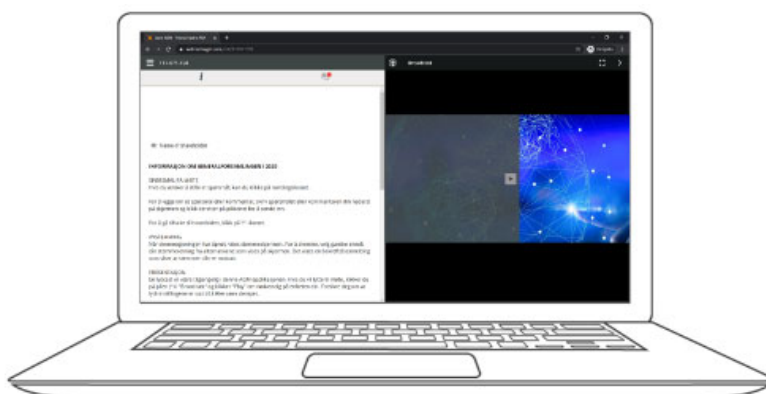
**a) Ref. number from VPS for the general meeting**

**b) PIN code from VPS for general meeting**

**You will have the opportunity to log in one hour before the general meeting starts.**

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.

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## HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

**Custodian registered shareholders:** Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

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## HOW TO VOTE

### VOTING

When items are available for voting, you can vote on all items as quickly as you wish. Items are closed for voting as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon if you click away from the poll.

To vote, press your choice on each of the issues. FOR, AGAINST or ABSTAIN. Once you have cast your vote, you will see that your choice is marked. You also get a choice where you can vote jointly on all items. If you use this option, you can still override the choice on items one by one if desired.

To change your vote, click on another option. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the voting on the individual items. Your last choice will be valid.

**NB: Logged in shareholders who have voted in advance or given a power of attorney will not have the opportunity to vote but can follow and write messages if desired.**



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## QUESTIONS TO THE CHAIRPERSON

### MESSAGING

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the meeting as long as chair of the meeting holds this open.

If you would like to ask a question relating to the items on the agenda, select the messaging icon.

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

**All shareholders who submit questions will be identified with their full names, but not holding of shares.**