

Notice of Annual General Meeting 2023

The Annual General Meeting of Odfjell SE will be held online at 16:00 hrs CET on Wednesday May 3, 2023.

Important message: The Annual General Meeting is held as an online meeting. Shareholders must log in and cast their votes electronically. If a shareholder wishes to participate, but not vote in the meeting, a proxy or advance vote may be given. See attached registration form (Appendix 1) for guidance.

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 2022 results, by CEO Harald Fotland.**
- 5. Auditor's Statement.**
- 6. Approval of the proposed annual accounts and Board of Directors' Report for 2022 for the Parent Company and the Group.**
- 7. Remuneration to the Board of Directors, Audit Committee, Nominating Committee and Auditor for 2022.**

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 2022', conducted by the Norwegian Institute of Directors. Based on this, the Nominating Committee proposes the following in terms of Board remuneration for 2022:

Chair of the Board:	NOK	950,000	
Board Directors:	NOK	400,000	
Audit Committee, Chair:	NOK	150,000	(unchanged)
Audit Committee, other members:	NOK	80,000	(unchanged)
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 and Chair.

Pursuant to the Company's Articles of Association, two of the current six members of the Board are up for election.

The board members, Åke Henrik Gregertsen and Åse Aulie Michelet, have informed the Nomination Committee that they would like to retire from the Board due to other commitments. The Board takes the opportunity to thank Åke Henrik Gregertsen and Åse Aulie Michelet for their valuable contributions to the Company.

The Nomination Committee is pleased to propose Tanja Jo Ebbe Dalgaard (8.a) and Erik Nyheim (8.b) as new board members to be elected to the Board of Odfjell SE. Please see Appendix 2 for the Nomination Committee's proposal.

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

Laurence Ward Odfjell (8.c) (Chair since May 2010)

9. Election of members to the Nomination Committee.

Pursuant to the Company's Articles of Association Article 9, the Nomination Committee shall consist of three members, of which at least one member shall be independent of the Board and of the Company's top management. The Chair of the Nomination Committee and its other members are elected by the General Meeting for a period of two years.

The Nomination Committee nominates the following members:

- a. Bjørg Ekornrud /Chair (re-election)
- b. Laurence Ward Odfjell (re-election)
- c. Christine Rødsæther (re-election)

10. Statement concerning Corporate Governance.

The Board of Directors' statement concerning Corporate Governance is presented in the 2022 Annual Report (page 79) and is also available through the Company's website www.odfjell.com. The main content of the report will be reviewed at the General Meeting. There shall be no vote on the report.

11. Revised Guidelines for salary and other remuneration to leading personnel in the Group approved by the Company's General Meeting on May 5, 2021.

The Guidelines on the fixing of salaries and other remuneration for executive management was decided by the General Meeting on May 5, 2021. An updated version of the Guidelines is presented for the General Meeting in 2023. The following revisions are made 1) item 2 in order to correctly capture the changes in the executive management group in 2022, 2) item 4.2. specifically, paragraphs related to "Severance" and "Options and other forms of remuneration", also to correctly reflect the changes in executive management in 2022, and 3) Right to reclaim variable

remuneration is specified according to the LTI plan. The Board asks for the General Meeting's approval of the guidelines.

12. 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 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. sectiona 6-16a and 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.

13. Proposal for capital reduction by deletion of treasury shares.

Odfjell SE currently has a holding of 7 749 102 treasury shares, divided into 5 426 620 class A shares each with a nominal value of NOK 2,50 og 2 322 482 class B shares each with a nominal value of NOK 2,50. The shares have been acquired over a number of years and been held as part of the Company's contingency plans. This is no longer needed.

The Company cannot hold treasury shares that exceed ten percent of the share capital, cf. the Public Limited Liability Companies Act section 9-2 (1). The stake of treasury shares is currently 8.93 percent of the share capital in Odfjell SE. The Company believes that it is beneficial and in the interests of the Company and the shareholders that the Company, going forward, has the flexibility to acquire its own shares. In order for the Company to have the flexibility to acquire its own shares, it is necessary to delete all or part of the existing holdings. The Board considers it advisable to delete 7 049 102 of the treasury shares. Against this background, the Board proposes to reduce the share capital in Odfjell SE by NOK 17 622 755 by deletion of 5 226 620 own class A shares and 1 822 482 own class B shares. Following the deletion, the stake of treasury shares will be 0.88% of the share capital in the Company.

The Board is not aware of any special circumstances that must be given weight in connection with the capital reduction. The capital reduction is used to cancel own shares, and the Company's total equity will therefore not change as a result of the capital reduction. After the reduction, the Company will have back net assets that cover its share capital and other tied-up equity, and it will have sound equity and liquidity, cf. the Public Limited Liability Companies Act section 3-4.

Since the last balance sheet day, no events have incurred which are of significant importance for the Company.

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

- 1. The share capital of the Company is decreased to NOK 199 299 615 from NOK 216 922 370 by deletion of 5 226 620 class A shares each with a nominal value*

of NOK 2,50 and 1 822 482 class B shares each with a nominal value of NOK 2,50.

2. The reduction amount of NOK 17 622 755 shall be used to delete 7 049 102 own shares, cf. section 12-1 (1) no. 2 of the Norwegian Public Limited Liability Companies Act.
3. As a result of the capital reduction, the articles of association § 4 first paragraph is amended to read:

"The Company's share capital is NOK199 299 615, divided between 60 463 624 class A shares each with a nominal value of NOK 2.50, and 19 256 222 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)."

14. Authorization to purchase own shares.

Pursuant to section 9-2 of the Public Limited Liability Companies Act, Odfjell SE is entitled to purchase their own shares. At the Annual General Meeting in 2022, the Board was authorized to purchase own shares with a nominal value of upto NOK 43,384,474. As of today, Odfjell SE owns 5,426,620 class A shares and 2,322,482 class B shares, which constitute 8,93% of all shares on the Company. However, if a capital reduction is carried out as proposed in section 13 above, the Company's treasury shares will only amount to 0.88% of the share capital.

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 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 39,859,923, 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, 2024.
- 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.

15. 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 section 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 section 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, 2024.

16. Amendment of the Articles of Association.

Due to an amendment to the Public Limited Liability Companies Act that comes into force on 1 July 2023, the Board proposes that the Articles of Association section 7, third paragraph, is amended to read:

"Shareholders who wish to participate in the general meeting must give written notice of this to the Company within two days before the General Meeting ."

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, 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, 2023.

Please use one of the following ways to attend the Annual General Meeting as described in the attached form/Appendix 1.

Bergen, April 11, 2023
On behalf of the Board of Directors of Odfjell SE



Laurence Ward Odfjell
Chair of the Board

Appendixes:

1. Registration form, advance vote and authorization form for the Annual General Meeting of Odfjell SE, May 3, 2023
2. The Nomination Committee's proposal
3. Revised guidelines for salary and other remuneration to leading personnel in the Group
4. Report on salary and other remuneration to leading personnel

Appendix 2 – 4 will not be sent together with the Notice and only be available on the Company's homepage.

The following documents will be available on: www.odfjell.com

- Notice of Annual General Meeting 2023 including appendixes
- Odfjell SE Annual Report 2022 including the proposed annual accounts and Board of Directors' Report for the Parent Company and the Group, including Audit Report and Corporate Governance report
- Independent auditors assurance report on report on salary and other remuneration to leading personnel for the financial year 2022

Ref no:

PIN - code:

Notice of General Meeting

General Meeting in Odfjell SE will be held on May 3, 2023 at 16:00 hrs (CET) as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per Record date May 3, 2023.

The deadline for electronic registration of advance votes, proxy of and instructions is April 28, 2023 at 23:59 hrs (CET).

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Step 1 – Register during the enrollment/registration period:

- Either through the company's website www.odfjell.com using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at euronextvps.no or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"Enroll" - There is no need for registration for online participation, enrollment is not mandatory

"Advance vote" - If you would like to vote in advance of the meeting

"Delegate Proxy" - Give proxy to the chair of the Board of Directors or another person

"Close" - Press this if you do not wish to register

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/153641751> You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:
PIN-code:
Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **April 28, 2023 at 23:59 hrs (CET)** If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in Odfjell SE
as follows (mark off):

- Proxy of attorney with instructions to the Chair or the person he authorizes (mark "For", "Against" or "Abstain" on the individual items below). Voting instructions should be completed by shareholder beforehand if authorization is given to the Chair of the Board, Laurence Ward Odfjell.
- Advance votes («For», «Against» or «Abstain» on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy if you wish to give instructions on how to vote)

_____ (enter the proxy's name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the General Meeting May 3, 2023	For	Against	Abstain
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 2022 for the Parent Company and the Group	<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 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of the proposal that remuneration of the Auditor shall be paid according to invoice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of Board of directors and Chair:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a. Tanja Jo Ebbe Dalgaard (Director/new election) for two years, until 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Erik Nyheim (Director/new election) for two years, until 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Laurence Ward Odfjell (Chair/re-election) for one year, until 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members to the Nomination Committee for a period of two years, until 2025:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a. Bjørg Ekomrud (Chair/re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Laurence Ward Odfjell (Member/re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Christine Rødsæther (Member/re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Statement concerning Corporate Governance	No voting		
11. Approval of revised Guidelines for salary and other remuneration to leading personnel in the Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Report on salary and other remuneration to leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Proposal for capital reduction by deletion of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. 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"/>
16. Amendment of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place _____ Date _____ Shareholder's signature _____