



“Office Translation”

## ODFJELL SE

### Minutes of Annual General Meeting 2023

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The Annual General Meeting in Odfjell SE was held on May 3, 2023 online according to Notice dated April 11, 2023.

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 as enclosed of the shareholders present. 42,448,679 share were represented according to the attached list, this means that 35,292,546 class A shares and 7,156,133 class B shares of the Company's total 65,690,244 A shares and 21,078,704 B shares were present. Excluding treasury shares, 53,72 % of the share capital and 58,56 % of the votes were present, 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/Harald Fotland and CFO/Terje Iversen 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

Åke Henrik Gregertsen informed the Annual General Meeting that it is stated in the Notice that pre-registration of attendance at the Annual General Meeting is not required. According to the Company's Articles of Association it is determined that shareholders shall register their attendance 5 days in advance of the Annual General Meeting. It was requested that the Annual General Meeting approves that shareholders can attend without having followed the deadline in the Articles of Association. The Annual General Meeting approved such attendance.

The Notice and the Agenda of the meeting were approved.

### 4. HIGHLIGHTS FROM BOARD OF DIRECTORS' REPORT AND PRESENTATION OF THE 2022 RESULTS

The Chair of the Board, Laurence Ward Odfjell, presented highlights from the Board of Directors' Report 2022. The CEO, Harald Fotland, presented the annual result for 2022.

### 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 2022 FOR THE PARENT COMPANY AND THE GROUP

The Annual General Meeting approved the annual accounts and Board of Directors' report for 2022 as presented.

### 7. REMUNERATION TO THE BOARD OF DIRECTORS, AUDIT COMMITTEE, NOMINATING COMMITTEE AND AUDITOR FOR 2022

The Annual General Meeting approved remuneration to the Board and the committee members for 2022 according to the Nomination Committee's recommendations:

Chairman of the Board	NOK 950,000
Board Directors	NOK 400,000
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 elected Tanja Jo Ebbe Dalgaard (8. a) and Erik Nyheim (8. b) as board members for a period of two years until the Annual General Meeting in 2025.

The Annual General Meeting supported the Nominating Committee's proposal and re-elected Laurence Ward Odfjell (8.c) as the Chair of the Board for a new period of one year until the Annual General Meeting in 2024.

The composition of the Board of Directors is the following:

Board member	Term
Laurence Ward Odfjell (Chair)	2024
(as Board member)	2024
Christine Rødsæther (Board member)	2024
Jannicke Nilsson (Board member)	2024
Nils Petter Dyvik (Board member)	2024
Tanja Jo Ebbe Dalgaard (Board member)	2025
Erik Nyheim (Board member)	2025

## 9. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Annual General Meeting supported the Nominating Committee's proposal and re-elected Bjørg Ekornrud/Chair (9.a), Laurence Ward Odfjell (9.b) and Christine Rødsæther (9.c) for a new two-years period up until the Annual General Meeting in 2025.

## 10. STATEMENT CONCERNING CORPORATE GOVERNANCE

The main content of the Board of Director's statement regarding Corporate Governance was presented at the Annual General Meeting.

## 11. REVISED GUIDELINES FOR SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN THE GROUP

The Annual General Meeting approved the revised Guidelines.

## 12. 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.

### 13. PROPOSAL FOR CAPITAL REDUCTION BY DELETION OF TREASURY SHARES.

The Annual General Meeting made 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. 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 15,943,969 shares with a total nominal value of NOK 39,589,923, 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 in any case not longer than until 30 June 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 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.

#### 15. 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 2024.

#### 16. AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Annual General Meeting resolved to amend the Articles of Association section 7, third paragraph, to read as follows:

*"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."*

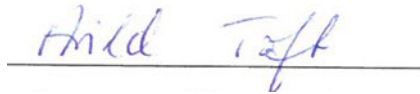
All matters on the Agenda were approved in accordance with the Notice and there were no further items to be discussed. All approvals were made with such a majority as appears from the enclosed voting record.

The meeting was adjourned at 16:12 hrs.

Bergen, May 3, 2023



Åke Henrik Gregertsen  
Chairperson



Arild Toft  
Co-signature

Enclosed:    1. List of shareholders represented at the Annual General Meeting 2023.  
                  2. Result from voting per agenda items

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**Attendance Summary Report**

16:30:31

ODFJELL SE A-AKSJER

AGM

3 May 2023

	Total A+B	A Shares	B Shares	
Registered Attendees:		4	4	4
Total Votes Represented:	42,448,679		35,292,546	7,156,133
Total Accounts Represented:		30	30	8
Total Voting Capital:	79,019,846		60,263,624	18,756,222
% Total Voting Capital Represented:	53.72%		58.56%	38.15%
Total Capital:	86,768,948		65,690,244	21,078,704
% Total Capital Represented:	48.92%		53.73%	33.95%
Company Own Shares:	7,749,102		5,426,620	2,322,482

	Sub Total:	4	0	42,448,679	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	1		0	65,575	1
Chair of the Board with Proxy	1		0	17,157	9
Chair of the Board with Instructions	1		0	55,265	8
Advanced votes	1		0	42,310,682	12

Mona Johannessen

DNB Bank ASA

Issuer Services



**ODFJELL SE A-AKSJER GENERAL MEETING 3 MAY 2023**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 3 May 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Total Voting Capital A Shares: 60,263,624

	<b>VOTES FOR / FOR</b>	<b>%</b>	<b>VOTES MOT / AGAINST</b>	<b>%</b>	<b>VOTES AVSTÅR / ABSTAIN</b>	<b>VOTES TOTAL</b>	<b>% ISSUED VOTING SHARES VOTED</b>	<b>NO VOTES IN MEETING</b>
3	35,292,546	100.00	0	0.00	0	35,292,546	58.56%	0
6	35,292,546	100.00	0	0.00	0	35,292,546	58.56%	0
7.a	35,292,546	100.00	0	0.00	0	35,292,546	58.56%	0
7.b	35,292,546	100.00	0	0.00	0	35,292,546	58.56%	0
8a	35,292,546	100.00	0	0.00	0	35,292,546	58.56%	0
8b	35,292,546	100.00	0	0.00	0	35,292,546	58.56%	0
8c	35,284,046	99.98	8,500	0.02	0	35,292,546	58.56%	0
9a	35,292,546	100.00	0	0.00	0	35,292,546	58.56%	0
9b	34,970,458	99.09	322,088	0.91	0	35,292,546	58.56%	0
9c	34,970,458	99.09	322,088	0.91	0	35,292,546	58.56%	0
11	35,261,958	99.91	30,588	0.09	0	35,292,546	58.56%	0
12	34,961,958	99.06	330,588	0.94	0	35,292,546	58.56%	0
13	35,292,446	100.00	90	0.00	10	35,292,546	58.56%	0
14	35,269,710	99.94	22,570	0.06	10	35,292,290	58.56%	256
15	35,292,546	100.00	0	0.00	0	35,292,546	58.56%	0
16	35,291,918	100.00	618	0.00	10	35,292,546	58.56%	0

Mona Johannessen  
DNB Bank ASA  
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