

Notice of Annual General Meeting 2024

The Annual General Meeting of Odfjell SE will be held online at 4 pm CET on Tuesday May 7, 2024.

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.**

The Board of Directors proposes that Christine Rødsæther is elected as Chair of the meeting.

- 3. Approval of the notice and the agenda of the Annual General Meeting.**
- 4. Approval of the proposed annual accounts and Board of Directors' Report for 2023 for the Parent Company and the Group.**
- 5. Remuneration to the Board of Directors, Audit Committee, Nominating Committee and Auditor for 2023.**

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 2023', conducted by the Norwegian Institute of Directors. Based on this, the Nominating Committee proposes the following in terms of Board remuneration for 2023:

Chair of the Board:	NOK	950,000	(unchanged)
Board Directors:	NOK	450,000	(changed)
Audit Committee, Chair:	NOK	180,000	(changed)
Audit Committee, other members:	NOK	100,000	(changed)
Nominating Committee, Chair:	NOK	80,000	(changed)
Nominating Committee, other members:	NOK	60,000	(changed)

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

6. Election of members of the Board of Directors and Chair.

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 since May 2010)
- b. Christine Rødsæther (board member since May 2010)
- c. Jannicke Nilsson (board member since May 2012)

Information regarding the board members that are nominated for re-election is available in the Company's Annual Report for 2023, page 76.

The Board Member, Nils Petter Dyvik, has informed the Nomination Committee that he would like to retire from the Board. The Board takes the opportunity to thank Nils Petter Dyvik for his valuable contributions to the Company.

The Nomination Committee is please to propose Jan Kjærvik (**6.d.**) as new board member 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:

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

7. Statement concerning Corporate Governance.

The Board of Directors' statement concerning Corporate Governance is presented in the 2023 Annual Report (page 77) and is also available through the Company's website www.odfjell.com. There shall be no vote on the report.

8. Employee Share Program

Odfjell SE will implement an Employee Share program where employees twice a year will have the opportunity to purchase a limited number of shares at a price adjustment in relation to the stock exchange price. The shares will have a two-year lock-in period, and the price adjustment will reflect the value of the lock-in period. Three different purchase options will be offered: NOK 20,000, NOK 40,000 and NOK 60,000 (amount after price adjustment). In 2024, the scheme will include approximately 160 onshore employees in Norway. The total cost of the share program is estimated at approximately up to NOK 1.4 million in 2024. The Board asks for the General Meeting's approval of the share program for employees.

9. Revised Guidelines for salary and other remuneration to leading personnel in the Group.

The Guidelines on the fixing of salaries and other remuneration for executive management was decided by the General Meeting on May 5, 2021 and adjusted guidelines was approved by the General Meeting on May 3, 2023. An updated version of the Guidelines is presented for the General Meeting in 2024. Adjustments have been made to the definition of scope, where members of the Board are included, as well as under the paragraph "Stock Share Purchasing Program". The latter would only apply should the Stock Share Purchasing Program, Agenda item no. 8, be approved by the Annual General Meeting. The Board asks for the General Meeting's approval of the revised guidelines.

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 May 3, 2023 (the "Guidelines").

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the "Companies Act"), cf. sections 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.

11. 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 2023, the Board was authorized to purchase own shares with a nominal value of upto NOK 39,589,923. As of today, Odfjell SE owns 167,647 class A shares and 500,000 class B shares, which constitute 0,84% 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 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 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 at any rate not longer than until June 30, 2025.
- 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 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 29, 2025.

13. Amendment of the Articles of Association.

The third paragraph of Article 7 of the Articles of Association is proposed to be amended by changing the wording "days" to "working days". The purpose is that the calculation of the registration period shall coincide with section 5-3, second paragraph, first sentence of the Public Limited Liability Companies Act.

The Board of Directors therefore proposes that the General Meeting resolves that the third paragraph of Article 7 of the Articles of Association shall read as follows:

"Shareholders who wish to attend the general meeting must notify the company in writing within two working days prior to 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 60,463,624 class A shares and 19,256,222 class B shares. Only holders of the class A shares have voting rights at the General Meeting, unless otherwise determined by the Norwegian Public Limited Liability Companies Act. In all other respects, the two classes of shares are equal.

Pursuant to section 5-2 (1) of the Norwegian Public Limited Liability Companies Act, only shareholders in the Company as of April 29, 2024 (the record date) are entitled to participate in and vote 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 May 5, 2024 at 4 pm (CET).

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing

regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or enrollment. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than May 5, 2024 at 4 pm (CET).

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

Bergen, April 4, 2024
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 7, 2024
2. The Nomination Committee's proposals
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 2024 including appendixes
- Odfjell SE Annual Report 2023 including the proposed annual accounts and Board of Directors' Report for the Parent Company and the Group, including Audit Report and Corporate Governance report

Ref no:

PIN - code:

Notice of Ordinary General Meeting

Ordinary General Meeting in Odfjell SE will be held on May 7, 2024 at 4 pm (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 April 29, 2024.

The deadline for electronic registration of enrollment, advance votes, proxy of and instructions is May 5, 2024 at 4 pm (CET).

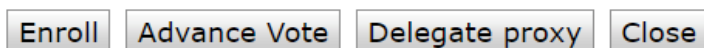
Electronic registration

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 <https://investor.vps.no/garm/auth/login> or through own account manager (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" – The Articles of Association requires attendance to be notified two days in advance of the meeting of the General Assembly.

"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 make any registration.

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/180965630> 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 **May 5, 2024 at 4:00 pm (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):

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

_____ (enter the proxy solicitors 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 shall 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 solicitor determines the voting.

Agenda for the Ordinary/Annual General Meeting May 7, 2024	For	Against	Abstain
2. Election of Christine Rødsæther as the Chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the proposed annual accounts and Board of Directors' Report for 2023 for the Parent Company and the Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Remuneration to the Board of Directors, Audit Committee, Nominating Committee and Auditor 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of members of the Board of Directors and Chair:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a. Re-election of Laurence Ward Odfjell as board member for a period of two years, until 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Re-election of Christine Rødsæther as board member for a period of two years, until 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Re-election of Jannicke Nilsson as board member for a period of two years, until 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Election of Jan Kjærvik as board member for a period of two years, until 2026	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Re-election of Laurence Ward Odfjell as Chair of the Board for a period of one year, until 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of Employee Share Program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of Revised Guidelines for salary and other remuneration to leading personnel in the Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Advisory vote on Report on salary and other remuneration to leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. 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"/>
13. Amendments 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 _____