

## Notice of Annual General Meeting 2025

The Annual General Meeting of Odfjell SE will be held online at 4 pm CET on Wednesday May 7, 2025.

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 2024 for the Parent Company and the Group.
5. Remuneration to the Board of Directors, Audit Committee, Nominating Committee and Auditor for 2024.

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 2024', conducted by the Norwegian Institute of Directors. Based on this, the Nominating Committee proposes the following in terms of Board remuneration for 2024:

|                                      |     |         |             |
|--------------------------------------|-----|---------|-------------|
| Chair of the Board:                  | NOK | 950,000 | (unchanged) |
| Board Directors:                     | NOK | 480,000 | (changed)   |
| Audit Committee, Chair:              | NOK | 240,000 | (changed)   |
| Audit Committee, other members:      | NOK | 120,000 | (changed)   |
| Nominating Committee, Chair:         | NOK | 80,000  | (unchanged) |
| Nominating Committee, other members: | NOK | 60,000  | (unchanged) |

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, two 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. Tanja Jo Ebbe Dalgaard (board member since May 2023)
- b. Erik Nyheim (board member since May 2023)

Information regarding the board members that are nominated for re-election is available in the Company's Annual Review for 2024:

<https://reports.odfjell.com/reports/annual-review-2024>

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:

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

#### 7. Election of members of 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)

8. Statement concerning Corporate Governance.

The Board of Directors' statement concerning Corporate Governance is presented in the Company's Annual Review for 2024: <https://reports.odfjell.com/reports/annual-review-2024> and is also available through the Company's website [www.odfjell.com](http://www.odfjell.com). There shall be no vote on the report.

9. 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 7, 2024 (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.

10. 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 2024, the Board was authorized to purchase own shares with a nominal value of up to NOK 39,859,923. As of today, Odfjell SE owns 105,134 class A shares and 495,742 class B shares, which constitute 0,75% 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 39,859,923, 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, 2026.
  - 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.
11. 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, 2026.

## 12. Election of new external auditor

The current auditor has been the auditor for Odfjell SE for many years. The auditor's tenure will expire in 2027 in accordance with new independence rules. In addition, there

is a mandatory rotation requirement for the audit partner effective from 2025. For these reasons, Odfjell SE initiated a tender process to select a new auditor.

The Board of Directors therefore recommends that KPMG to be appointed as the company's new auditor. This proposal is based on a comprehensive tender process conducted by the Management and the Audit Committee, in which four different candidates participated.

KPMG is a leading auditing firm with extensive experience in the shipping industry including sustainability auditing in compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). Their fee structure is competitive and has been assessed as market based.

In its evaluation, the Audit Committee emphasized the auditor's professional competence, international capacity, and experience with sustainability reporting. The Board's recommendation is unanimous.

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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, 2025 (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](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 May 5, 2025 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 register this with the company no later than May 5, 2025 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, 2025

On behalf of the Board of Directors of Odfjell SE

A handwritten signature in blue ink, appearing to read 'Laurence Ward Odfjell', written over a faint circular stamp.

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, 2025
2. The Nomination Committee's proposals
3. Report on salary and other remuneration to leading personnel

Appendix 2–3 will not be sent together with the Notice and only be available on the Company's homepage.

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The following documents will be available on: [www.odfjell.com](http://www.odfjell.com)

- Notice of Annual General Meeting 2025 including appendixes
- Odfjell SE Annual Report 2024 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, 2025 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, 2025.

**The deadline for electronic registration of enrollment, advance votes, proxy of and instructions is May 5, 2025 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](http://www.odfjell.com) using a reference number and PIN – code  
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"** - There is a statutory requirement for registration no later than two working days before the General Meeting.

**"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/120-818-585>

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 log in after the meeting has started, 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](mailto: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, 2025 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 authorizes. **Voting instructions must be completed by shareholder if authorization is given to the Chair of the Board.**
- 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, 2025   | For                      | Against                  | Abstain                  |
|--|--------------------------|--------------------------|--------------------------|
| 2. Election of Christine Rødsæther as 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"/> |
| 4. Approval of the proposed annual accounts and Board of Directors' Report for 2024 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 for 2024                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Election of members of the Board of Directors and Chair:  |                          |                          |                          |
| a. Re-election of Tanja Jo Ebbe Dalgaard as board member for a period of two years, until 2027                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Re-election of Erik Nyheim as board member for a period of two years, until 2027  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c. Re-election of Laurence Ward Odfjell as Chair of the Board for a period of one year, until 2026                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Election of members of the Nomination Committee:  |                          |                          |                          |
| a. Re-election of Bjørg Ekornrud as Chair of the Nomination Committee  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Re-election of Laurence Ward Odfjell as member of the Nomination Committee  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c. Re-election of Christine Rødsæther as member of the Nomination Committee  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Advisory vote on Report on salary and other remuneration to leading personnel   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Authorization to purchase own shares   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. 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"/> |
| 12. Election of KPMG as new external auditor   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**The form must be dated and signed**

Place \_\_\_\_\_ Date \_\_\_\_\_ Shareholder's signature \_\_\_\_\_