
Notice of Annual General Meeting 2018

Annual General Meeting of Odfjell SE will be held on Tuesday 8 May, 2018 at 1600 hrs at Conrad Mohrs veg 29, Minde, NO-5072 Bergen.

Agenda:

1. Opening of the Annual General Meeting by Chairman of the Board Laurence Ward Odfjell 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 Director' Report and Presentation of the 2017 results by CEO Kristian V. Mørch.
5. Auditor's Statement.
6. Approval of the proposed annual accounts and Board of Directors' report for 2017 for the Parent Company and the Group, including the distribution of dividend.

The Board proposes that the General Meeting resolves dividend of NOK 1.50 per share, totalling NOK 117,975,582. If the proposal is adopted the dividend will be paid by DnB Verdipapirservise on 23 May 2018 to shareholders as of 8 May 2018. Consequently, as from 9 May 2018 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.

7. Board remuneration 2017

By Odfjell SE Annual General Meeting resolution of 8 May, 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 2017 conducted by the Norwegian Institute of Directors.

Based on this, the Nominating Committee will propose the following in terms of Board remuneration for 2017:

Chairman of the Board:	NOK 900,000	(unchanged)
Board directors:	NOK 350,000	(unchanged)
Audit Committee, Chair:	NOK 150,000	(unchanged)
Audit Committee, other members:	NOK 75,000	(unchanged)
Nominating Committee, Chair:	NOK 75,000	(unchanged)
Nominating Committee, other members:	NOK 50,000	per member (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 seven members of the Board are up for election. The Nominating Committee proposes re-election of the following Board members:

- Laurence Ward Odfjell/Chairman (Chairman since 4 May 2010)
- Christine Rødsæther (board member since (4 May 2010)
- Jannicke Nilsson (board member since 8 May 2012)
- Hans N. J. Smits (board member since 9 May 2016)

Information regarding the four board members nominated for re-election is available in the Company's 2017 Annual Report on page 67.

The Board Member, Klaus Nyborg, has informed the Nomination Committee that he, because of other commitments, will retire as Board member with effect as from the Annual General Meeting. The Board takes the opportunity to thank Klaus Nyborg for his valuable contributions in the turnaround process of the Company over the last couple of years.

9. Statement concerning Corporate Governance.

The Board of Directors' statement concerning Corporate Governance is presented in the 2017 Annual Report (page 22) and is also available through the Company's web page www.odfjell.com. The Board asks for the General Meeting's support of the statement through an advisory vote.

10. Statement concerning stipulation of pay and other remuneration of executive personnel.

The Board of Directors' statement concerning the stipulation of pay and other remuneration of executive personnel is attached to this notice. The statement is also presented as note 20 to the corporate accounts in the Company's 2017 Annual Report (on page 93) and is available through our web page www.odfjell.com. The Board asks for the General Meeting's approval of the guidelines for stipulation of pay and other remuneration of executive personnel through an advisory vote.

11. Authorisation to purchase own shares.

The Board has unanimously resolved to propose that the General Meeting extends the Board's authorization to acquire own shares for another year.

Pursuant to Para 9-2 of the Public Limited Liability Companies Act, public limited liability companies are entitled to own their own shares. As of today, Odfjell SE owns 5,796,078 class A shares and 2,322,482 class B shares, which constitute 9.36% of all shares on the Company.

The Board has assessed the financial position of the Company and based on the Company's equity situation and an overall assessment of the Company's finances, the Board is of the opinion that acquisition of own shares would be compatible with prudent and sound business practice. Thus, the Company will still have a sound equity and liquidity if the Board decides to acquire own shares in accordance with the proposed authorisation. In the above mentioned assessment the Board has taken into consideration the risk and scope of the Company's business with due account to possible losses that have occurred after the balance sheet date, or may be expected to occur.

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 Odjell SE is hereby authorized to acquire own shares, limited to 17,353,788 shares with a total nominal value of NOK 43,384,474, 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 30 June 2019.*
- 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.*

12. Authorisation 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 authorise 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 30 June, 2019.

Odfjell SE is an SE company (societas europaea) subject to Norwegian Act no. 14 of 1 April 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, 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 authorisation form attached to this notice. These must be received by the company within 4 May 2018.

Please use one of the following ways:

Ordinary mail: Odfjell SE, P.O. Box 6101 PT, 5892 Bergen, Norway.

E-mail attachment: investor.relations@odfjell.com

Bergen, 13 April 2018

On behalf of the Board of Directors of Odfjell SE



Laurence Ward Odfjell
Chairman of the Board

Appendices:

1. The Board of Directors' statement regarding establishment of salaries and other remuneration of the management
2. Registration of Annual General Meeting of Odfjell SE, 8 May 2018
3. Authorisation at Annual General Meeting of Odfjell SE, 8 May 2018

THE BOARD OF DIRECTORS' STATEMENT REGARDING ESTABLISHMENT OF SALARIES AND OTHER REMUNERATION TO THE CEO AND OTHER MANAGEMENT EMPLOYEES

Objective

The Board shall determine the guidelines for the remuneration of the Management pursuant to law. The guidelines shall be presented to the Annual General Meeting.

The guidelines for remuneration to the Management must set out the main principles applied in determining the salary and other remuneration. The guidelines should help to ensure convergence of the financial interests of the shareholders and the Management.

Salary and other remuneration to the CEO shall be determined by the Board. All elements of remuneration to the CEO and the total remuneration to the Management must be stated in the annual report.

Statement

As per The Public Limited Liability Companies Act § 6-16a, the Board of Directors shall prepare a separate declaration for determination of salary and other remuneration to the CEO and other management employees.

Further, it follows from of The Public Limited Liability Companies Act § 5-6 (3) that the ordinary General Meeting shall also deal with the Board's declaration regarding the determination of salary and other remuneration to management employees.

An advisory vote is to be held by the ordinary general meeting on the Board's guidelines for determining the managers' salaries for the coming year (See (2)).

Performance-based remuneration of the Management Group in the form of share options, bonus programmes or the like shall be linked to value creation for shareholders or the Company's earnings performance over time. Such arrangements, including share option arrangements, shall provide an incentive to perform and be based on quantifiable factors which the employee in question can influence. The guidelines for share-based programmes and remuneration linked to shares and other developments in the price of the Company's shares are to be approved by the General Meeting. Ref. § 6-16a (subsection 1 no 3).

Re (1) Salary and other remuneration to Management employees in 2017

Please see note 20 to the Odfjell Group Accounts for details about the remuneration of the Management in 2017 (page 93 in the Company's annual report 2017).

Re (2) Guidelines for determining of salary and other remuneration of management employees, the Board declares as follows:

The CEO and managers reporting directly to him are included in the Company's defined contribution plan, see note 10. For the Executive Management, the Company has an additional pension scheme covering salary over 12G, capped to 18G. This implies that 16% of the salary basis between 12G and 18G is covered in this additional scheme. The scheme is secured by payments to a secured bank account.

The Executive Management shall be offered competitive terms of employment to ensure continuity in the Management Group and to enable the Company to recruit qualified personnel. The remuneration should be composed so that it promotes the creation of value in the Company.

The remuneration shall not be of such a kind, or of such a magnitude, that it may impair the public reputation of the Company.

Salary and other remuneration to the CEO shall be determined by the Board. A basic, straight salary is the main component of the remuneration. However, in addition to a basic salary there may also be other supplementary benefits, hereunder but not limited to payment in kind, incentive/recognition pay, termination payments and pension and insurance schemes.

The Company does not run any share option schemes. The Annual General Meeting on 9 May 2016 approved a new long-term Incentive Plan (LTI) / Performance Restricted Share Plan for the CEO and the Executive Management, effective from 1 January 2016, as follows:

- The total number of Restricted Shares (RS) available for awards to the Executive Management under the Plan shall annually be distributed to the Executive Management of the Company with a three-year restriction period in accordance with the rules of the Plan. The Executive Management will receive a cash amount up to 50% of annual base salary for the CEO and up to 33% of annual base salary for the other members of the Executive Management, where the net 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.
- For any future awards under the LTI, the cash amounts to be awarded is calculated when the three KPI's are determinable, and the number of RS to be allocated will simultaneously be calculated based on the stock price at that same date. The actual award to the individual of the already calculated number of RS is only made when the accounts have been approved by the Board. This method of calculation is best aligned to the financial incentive intended in the Plan as then there is no deviation in the cash amounts awarded and the value of the actual RS allocated.

The Board has implemented a short-term performance-related incentive scheme for all on-shore 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. If the performance-related incentive scheme does not meet trigger points for payments, the Board may on a discretionary basis grant recognition payments for certain employees including Management.

Besides the CEO, no member of the Executive Management has defined agreements with regards to severance payments. In case the Company terminates the employment during the first three years after the commencement date, the CEO is, in addition to payment of salary and other remuneration during the notice period, also entitled to 12 months' base salary and annual short term incentives earned but not paid prior to such termination.

Remuneration to Management in 2017 was in compliance with the above guidelines.

The Board of Directors of Odfjell SE
Bergen, 15 March 2018



Registration for Annual General Meeting of Odfjell SE

Thursday 8 May 2018

A shares

B shares

The undersigned owner of (number of shares)

in Odfjell SE wishes to attend the Company's Annual General Meeting on 8 May 2018.

I/we will also attend on behalf of the following shareholders:

.....
.....
.....
.....

(Date) (Must be signed. Please repeat the name in block letters.)

The registration must be received by the Company within 4 May 2018.

Please submit the form by using one of the following:

- Ordinary mail: Odfjell SE, P.O. Box 6101 PT, 5892 Bergen, Norway
- E-mail attachment: investor.relations@odfjell.com

Authorisation at Annual General Meeting of Odfjell SE, 8 May 2018

A shares

B shares

The undersigned owner of: (number of shares)

in Odfjell SE hereby authorises:

.....
(Name)

.....
(Postal address)

to attend the Company's Annual General Meeting on 8 May 2018 and vote on my/our behalf. If so desired, the authorisation can be made out to the Chairman of the Board Laurence Ward Odfjell.

My/our voting instructions are as follows (please tick off below):

Agenda item:		For	Against	Abstain
3.	Approval of the notice and agenda of the General Meeting			
7.	Approval of the proposed annual accounts and Board of Directors' report for 2017 for the Parent Company and the Group, including the distribution of dividend of NOK 1.50 per share, totalling NOK 117,975,582			
8.	Approval of the Nomination Committee's proposal with regard to compensation to Board and committee members			
	Approval of the Nomination Committee's proposal that remuneration of the Auditor shall be paid according to invoice			
9.	Election of Board directors for two years to 2020:			
	a) Re-election of Laurence Ward Odfjell as chair			
	b) Re-election of Christine Rødsæther			
	c) Re-election of Jannicke Nilsson			
	d) Re-election of Hans N. J. Smits			
10.	Approval of the Board's statement concerning Corporate Governance			
11.	Approval of the guidelines for stipulation of pay and other remuneration of executive personnel			
12.	Approval of proposal concerning authorisation to purchase own shares			
13.	Approval of authorisation to the Board to decide dividend payments on the basis of annual accounts approved by the General Meeting			

Unless voting instructions are given, the proxy holder will be free to vote on behalf of the shareholder.

(Date)

(Must be signed. Please repeat the name in block letters)

The authorisation must be received by the Company within 4 May 2018.

Please submit the form by using one of the following:

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E-mail attachment: investor.relations@odfjell.com