

“OFFICE TRANSLATION”

ODFJELL SE

MINUTES OF

ANNUAL GENERAL MEETING 2017

Annual General Meeting in Odfjell SE was held 11 May 2017 at the Company's offices according to notice dated 19 April 2017.

According to the notice the following agenda was evaluated:

1. Opening of the Annual General Meeting

The Chairman of the Board, Laurence W. Odfjell, opened the Annual General Meeting and made note of the shareholders present. Fifteen shareholders were present and represented, according to the enclosed list, 36,249,364 class A shares and 5,550,007 class B shares of the Company's total 65,690,244 class A shares and 21,078,704 class B shares. Excluding treasury shares, 53,2 % of the share capital and 60,5 % of the votes were presented, based on number of outstanding shares. The Board of Directors were represented by the Chairman, Laurence W. Odfjell, as well as the Board Member, Christine Rødsæther. CEO, Kristian V. Mørch, and CFO, Terje Iversen, represented the Management. The Company's auditor, Certified Public Accountant Eirik Moe from EY, and Chair of the Nomination Committee, Arne Selvik, were also present.

2. Election of the chair of the Annual General Meeting

The Chairman, Laurence W. Odfjell, asked the Annual General Meeting to elect independent chairperson for the meeting. Christine Rødsæther 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

The notice and the agenda of the meeting were unanimously approved without any comments.

4. Highlights from Board of Directors' Report 2016

The Chairman of the Board, Laurence W. Odfjell, presented highlights from the Board of Directors' Report 2016.

5. Presentation of the 2016 results

CEO, Kristian V. Mørch, presented the annual result for 2016.

6. Auditor's Statement

The Company's auditor, Certified Public Accountant Eirik Moe, presented the Auditor's Statement.

7. Approval of the proposed annual accounts and Board of Directors' report for 2016 for the Parent Company and the Group, including distribution of dividend.

The annual accounts and Board of Directors' report for 2016 as presented were unanimously approved, including the Board's proposed dividend of NOK 1.50 per share, totalling NOK 117,941,060. Consequently, as from 12 May 2017 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.

8. Board remuneration 2016

The Annual General Meeting approved unanimously remuneration to the Board and the committee members for 2016 according to the Nomination Committee's recommendations:

Chairman of the Board:	NOK	900,000
Board directors:	NOK	350,000
Audit Committee, Chair:	NOK	150,000
Audit Committee, other members:	NOK	75,000
Nomination Committee, Chair:	NOK	75,000
Nomination Committee, other members:	NOK	50,000

The Annual General Meeting approved unanimously that the remuneration to the Auditor shall be paid according to invoice.

9. Election of members of the Board of Directors

The Annual General Meeting supported the Nominating Committee's proposal and re-elected unanimously Aake Gregertsen (9. a) and Klaus Nyborg (9. b) as board members for a period of two years until the Annual General Meeting in 2019.

The Annual General Meeting supported the Nominating Committee's proposal and elected unanimously Aase Aulie Michelet (9. c) as a new board member for a period of two years until the Annual General Meeting in 2019.

10. Election of Nomination Committee

The Annual General Meeting supported the Nominating Committee's proposal and elected unanimously Christine Rødsæther as new Chair of the Nomination Committee for a period of two years until the Annual General Meeting in 2019.

The majority of the Annual General Meeting supported the Nomination Committee's proposal and elected Klaus Nyborg as a new member of the Nomination Committee for a period of two years until the Annual General Meeting in 2019.

	For	Against	Abstaining
10 b)	35,239,779	1,009,585	0

11. Statement concerning Corporate Governance

The Annual General Meeting resolved unanimously as advisory vote to support the Board of Directors' statement concerning Corporate Governance.

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

The Chairman of the Board made reference to the Board of Directors' statement concerning the stipulation of pay and other remuneration of executive personnel (attached to the notice of the Annual General Meeting and included in the Company's 2016 Annual Report on page 74). The majority of the Annual General Meeting resolved as advisory vote to support the guidelines for stipulation of pay and other remuneration of executive personnel.

For	Against	Abstaining
35,229,701	1,019,663	0

13. Authorisation to purchase own shares

The majority of 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 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 2018.
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 have 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.

For	Against	Abstaining
35,229,701	1,019,663	0

14. Authorisation to the Board to decide dividend payments on the basis of annual accounts approved by the General Meeting

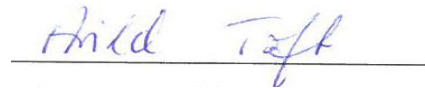
The General Meeting resolved unanimously to grant proxy to the Board to decide dividend payments, contingent on the Company maintaining sufficient equity and liquidity also after any dividend payments (pursuant to Para 8-1, 4 of the Public Limited Liability Companies Act). The authorization is valid until the next Ordinary General Meeting but at any rate not longer than until 30 June 2018.

There being no further items on the Agenda, the meeting was adjourned at 16:50 hrs.

Bergen, 11 May 2017



Christine Rødsæther
Chairperson



Arild Toft
Co-signature

Enclosed: List of shareholders represented at the Annual General Meeting 2017.