



ODFJELL SE

Corporate Governance Policy

Approved by the Company's Board of Directors on February 6, 2019

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INTRODUCTION

Background

Odfjell SE (“Odfjell” or the “Company”), which is the parent company in the Odfjell Group of companies (the “Group”), is established and registered in Norway and is governed by Norwegian law, including laws and regulations pertaining to companies and securities. The Group has the objective of complying with all relevant laws and regulations in all jurisdictions it operates in, as well as the Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES) on 30 October 2014 (the “Code of Practice”).

The Company’s Board of Directors has approved this document (the “Policy”) as the Company’s Policy for sound Corporate Governance in accordance with the Code of Practice.

Objective

This policy contains the measures that are implemented to ensure effective management and control over the Group’s activities. The primary objective is to have systems for communication, monitoring, control, delegation of responsibilities and definitions of incentives to maximize the Company’s financial results, whilst operating with a perspective of sustainability over time, and thereby generating competitive long-term returns to shareholders on their investments in the Company. The development of and improvements in the policy and its implementation are an on-going and important process which the Board and the Management have a strong focus on.

Regulations

The Company is a SE company (Societas Europaea) subject to the Norwegian Act no. 14 of 1 April 2005 relating to European companies. The Company is listed on the Oslo Stock Exchange and is thus subject to Norwegian securities legislation and stock exchange regulations.

In connection with this, the Company is subject to the requirements for good Corporate Governance which follow from the Public Limited Companies Act of 1997, the Securities Trading Act of 2007 and the Stock Exchange Act of 2007.

Management of the Company

The management and control of the Company is divided between the shareholders, represented through the General Meeting, the Board and the CEO in accordance with applicable legislation. The Company has an external independent auditor.

Principles for Corporate Governance

The Board shall ensure at all times that the Company has sound Corporate Governance and management.

The Board of Directors shall on an annual basis review the Company's Corporate Governance Policy.

The Board shall provide an overall review of the Company's Corporate Governance in its Annual Report. The review must include each individual point in the Code of Practice. If any deviations are found from the Code of Practice, the Company must explain the reason(s) for such deviation and what solutions have been selected.

The Board shall define the Company's corporate values and on this basis formulate ethical and corporate social responsibilities guidelines.

Odfjell is committed to ethical business practices, honesty, fair dealing and compliance with all laws and regulations affecting our business. This includes adherence to high standards of corporate governance. In addition to the Company's Corporate Governance Policy, Odfjell has a Corporate Social Responsibility Policy encompassing a strong focus on quality, health, safety and care for the environment, as well as human rights, non-discrimination and anti-corruption. The Company has its own Code of Conduct to enforce ethical behavior in everyday business activities which must be read by, and applies to, all employees, directors and representatives of the Company.

The Company also adheres to the UN Global Compact and reports its Corporate Social Responsibility performance accordingly.

THE COMPANY'S BUSINESS ACTIVITIES

The Company's business activities shall be clearly stated in its Articles of Association. Article 3 of Odfjell's Articles of Association states:

The object of the Company is to engage in shipping, ship agency, tank terminals, real estate, finance and trading activities, including the transportation of freight in the Company's own vessels or chartered vessels, the conclusion of freight contracts, co-ownership agreements and cooperation agreements, ownership and operation of tank terminals, as well as investment and participation in other enterprises with a similar object and other activities related thereto.

Odfjell's strategy is to maintain its position as a leading logistics service provider with customers across the world, through continuous development of safe and efficient operation of deep-sea and regional chemical parcel tankers and tank terminals worldwide.

The preamble and the Company's primary objectives and strategies in the articles of association shall be stated in the Annual Report.

COMPANY EQUITY AND DIVIDENDS

Equity

Odfjell shall maintain an equity base deemed sufficient to support the Company's objectives and strategy, and able to withstand a prolonged period of adverse market conditions. The normal target range is that the equity ratio for the Group shall remain between 30 and 40 per cent of total assets.

Subscription rights

There are currently no outstanding subscription rights as of 31 December 2018. The issuance of subscription rights must be approved by the General Meeting. Any such mandate shall be limited in time until the next Annual General Meeting.

Dividend policy

Odfjell aims to provide competitive long-term return on the investments for its shareholders. The Company embraces an investor-friendly dividend policy, and targets regular dividend payments at a sustainable level. -. The Board of Directors may be authorized by the General Meeting to pay dividends based on the annual accounts.

Mandates granted to the Board of Directors

Mandates granted to the Board of Directors to increase the Company's share capital or purchase own shares shall be intended for a defined purpose. If the mandate shall cover several purposes, these shall all be treated separately by the General Meeting. Mandates granted to the Board shall be limited in time to no later than the date of the next Annual General Meeting.

Power of Attorney to the Board of Directors to increase the share capital

The Board has not been assigned authority to issue new shares. Any such mandate must be approved by the General Meeting and shall be limited in time until the next Annual General Meeting.

Power of Attorney to acquire own shares

The Annual General Meeting on 8 May 2018 re-authorized the Board of Directors to acquire treasury shares limited to 17,353,788 shares with a total nominal value of NOK 43,384,474.

However, the Company may not at any time own more than 10% own shares. The minimum and maximum price that is payable for the shares is respectively NOK 2.50 and NOK 250.

Within this mandate, the Board decides if and in what way the own shares shall be acquired and sold. New own shares can be acquired as compensation for own shares that are sold. Both the Company and its subsidiaries can acquire shares in the Company. The present authorization is valid until the next ordinary General Meeting, but at any rate not longer than until 30 June 2019.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSELY-RELATED PARTIES

Class of shares

The Company's share capital is NOK 216,922,370, divided between 65,690,244 class A-shares each with a nominal value of NOK 2.50, and 21,078,704 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).

Only holders of class A-shares shall have voting rights at Annual and Extraordinary General Meetings. In all other respects, the two classes of shares are equal, and have the same rights to dividends. In the event of bonus issues, holders of class A-shares shall be entitled to new class A-shares and holders of class B-shares shall be entitled to new class B-shares unless otherwise decided by the General Meeting. In certain circumstances also B-shares have voting rights.

The existence of two classes of shares is due to historical reasons. This is no longer common practice on the Oslo Stock Exchange.

Transactions in own shares

Any transactions carried out by the Company in own shares shall be conducted over the Oslo Stock Exchange or at prevailing prices if carried out in any other way. Such transactions will be reported to the Oslo Stock Exchange and to the wider market through stock exchange releases and press releases.

Approval of agreements with shareholders and other close associates

Any not immaterial transactions between the Company and any shareholder, Board member, member of Management or any closely related party of these shall be reviewed by and a valuation shall be given by an external third party before being concluded. Material agreements shall be approved by the General Meeting according to the Norwegian Public Limited Liability Companies Act. Independent valuations shall also be obtained in respect of

transactions between companies in the same group where any of the companies involved have minority shareholders.

Members of the Board of Directors and Management shall in advance notify the Board if they have any material direct or indirect interest in any transaction to be entered into by the Company. In this case they are not eligible to participate in the discussions.

The Board has established a policy in respect of share trading. The policy is in line with the Guidelines for Insiders issued by the Oslo Stock Exchange and applies to all employees who in connection with their work may gain access to price sensitive non-public information.

FREELY NEGOTIABLE SHARES

The Company's shares are listed on the Oslo Stock Exchange and are freely negotiable. There is no form of restriction on the shares' negotiability included in the Company's Articles of Association. The Board is not aware of any agreements that may secure any shareholder beneficial rights to own or trade shares at the expense of other shareholders. The shares are registered in the Norwegian Central Securities Depository (VPS).

Odfjell has a self-declared trade-prohibition period for Primary Insiders starting the day the reporting period ends (31 March, 30 June, 30 September and 31 December) and lasting to the public release of the reporting period. This means that, during this trade-prohibition period, Primary Insiders are prohibited from trading in financial instruments issued by and/or relevant to Odfjell, or by companies in the same group.

GENERAL MEETINGS

General

The Board is responsible for convening both Annual and Extraordinary General Meetings. The Company shall arrange for the Annual General Meeting to be held within six months after the end of each financial year.

Extraordinary General Meetings may be called in accordance with the provision of the Norwegian Limited Liability Companies Act.

The Board shall ensure that a greatest possible number of shareholders can exercise their rights by participating in the Company's General Meetings by giving timely notice.

The General Meeting shall elect a Chairman of the Meeting.

The Chairman of the Board, representatives of the Board, the chair of the Nomination Committee and the company auditor and representatives from the Management shall participate in the Annual General Meeting.

The Annual General Meeting represents an important venue for the Board to meet and discuss with shareholders face-to-face and to decide on important issues such as dividend payments, election and re-election of Board Members and the appointment of the auditor.

Notice

The notice convening the meeting and other relevant documents regarding the General Meeting shall be available on the Company's website no later than 21 days before the date of the General Meeting. The notice shall provide sufficient information on all resolutions to be considered by the General Meeting, voting instructions and opportunities to vote by proxy.

The notice shall further provide information regarding the shareholders right to have questions addressed at the General Meeting.

When documents concerning resolutions that are to be considered by the General Meeting have been made available to the shareholders on the Company's website, the requirement of the Norwegian Public Limited Liability Companies Act that the documents be sent to shareholders does not apply. This also applies to documents that are required by law to be included in or enclosed with the notice of the General Meeting. A shareholder may nonetheless ask to have documents sent that concern matters to be considered by the General Meeting.

The deadline for shareholders to give notice of attendance to the General Meeting shall be set as close to the General Meeting as possible. Shareholders who wish to attend the General Meeting must notify the Company no later than five days before the meeting. It is possible to register for the Annual General Meeting by mail, e-mail or fax.

Agenda

The following matters shall be the business of the Annual General Meeting:

1. Adoption of the annual accounts and the Board of Directors' report
2. Application of any profit for the year or coverage of any loss for the year in accordance with the adopted balance sheet, and the declaration of dividend
3. Election of members of the Board of Directors
4. Adoption of the remuneration of the Board of Directors
5. Any other matters that by law or pursuant to the Company's Articles of Association or as stated in the notice of the Annual General Meeting.

The Board and the person that chairs the General Meeting shall organize the election of Board Members in such a manner that the shareholders can vote on each of the proposed candidates separately.

Proposals that shareholders wish the General Meeting to consider must be submitted in writing to the Board of Directors in sufficient time to be included in the notice of the General Meeting.

Matters discussed at the General Meeting are restricted to those set forth in the agenda.

THE BOARD OF DIRECTORS

The Company's management is organized in accordance with a single-tier system and shall have an administrative body (Board of Directors).

The Annual General Meeting shall elect the Board. According to Article 5 of the Articles of Association, the Chairman of the Board is elected by the Annual General Meeting for one year at a time. Board Members shall be elected for two years at a time.

The Company has no Corporate Assembly. The interests of the employees are upheld through an agreement between the employees and Odfjell concerning the involvement of employees. The employees have established a permanent Employee Representatives Body. The Employee Representative Body consists of up to six representatives, partly from the Company's tank terminal in Rotterdam, the main office in Bergen and the Officers' Council.

Employee involvement at corporate level and in most subsidiaries abroad is also secured by various Committees and councils, in which Management and employee representatives, both onshore personnel and seafarers, meet to discuss relevant issues.

Composition

Number of Board members

The Company's Board of Directors shall consist of between five and seven members to be elected by the General Meeting for periods of two years.

Independent Board members

The Board shall be composed such that it can safeguard the joint interests of the shareholders and the Company's need for expertise, capacity and diversity. It must be taken into consideration that the Board is able to function like a collegiate body.

The Board shall be composed such that it can act independently of special interests. The majority of the Board members shall be independent of the Management and important business connections and no member of Management shall be a Board member. In addition, at least two of the Board members shall be independent of the Company's principal shareholders, i.e. shareholders that own more than 10% of the Company's shares or votes.

For this purpose, independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question. When assessing independence, emphasis shall be placed on whether the person in question:

- Has been employed in the Company during the past five years, has received or receives other remuneration from the Company in addition to the director's fee or is part of the Company's options program or result-based remuneration scheme.
- Has had a significant business connection with the Company during the past three years.

- Has close family ties to any of the Company's Management, Board members or other representatives of the shareholders.
- Has been on the Board for more than eight years from the date of the first appointment.
- Has been a partner or employee with the Company's current auditor during the past three years.

Since 8 May 2018 the Board has comprised Laurence Ward Odfjell (Chairman), Christine Rødsæther, Åke Gregertsen, Jannicke Nilsson, Åse Aulie Michelet and Hans N.J. Smits. Laurence Ward Odfjell and related parties control a significant shareholding in Odfjell SE. Åke Gregertsen, Christine Rødsæther, Åse Aulie Michelet and Jannicke Nilsson are independent Board Members. Even though Åke Gergertsen and Christine Rødsæther does not meet all the requirements for independence mentioned above, they perform their duties independently as Board members. The Company believes that the Board is well positioned to act independently of the Company's Management and exercise proper supervision of the Management and its operations.

The Annual Report shall contain a presentation of the Board of Directors and details of the shareholdings of all directors.

Two of the existing Board members, are up for election at the 2019 Annual General Meeting. The proportionate representation of gender of the Board is within the legislated target.

In the Annual Report the Board shall give information on the expertise and capacity of the Board members and identify which Board members are considered independent.

The work of the Board of Directors

The Board schedules in advance a number of regular meetings to be held during the year, normally about eight to ten meetings, depending on the level of the Company's activities. In addition to regular Board meetings, the Board holds meetings, either by telephone conference or by written resolution at the request of the Chairman, the CEO or by any two Board Members. The Board meetings are chaired by the Chairman unless otherwise agreed by a majority of the Directors attending.

Board tasks

The Company shall be led by an effective Board with collective responsibility for the success of the Company. The Board represents and is responsible to the Company's shareholders.

The board of directors should ensure that members of the board of directors and executive personnel make the company aware of any material interests that they may have in items to be considered by the board of directors.

The Board shall issue instructions for its own work and for the executive management with emphasis on clear internal allocation of responsibilities and duties. The Board's obligations include strategic management of the Company, effective monitoring of the Management, control and monitoring of the Company's financial situation and the Company's responsibility

to, and communication with, the shareholders. Ultimately the Board is responsible for determining the Company's objectives, and for ensuring that necessary means for achieving them are in place. The Board of Directors also determines the Company's strategic direction and decides on matters that are of significant nature in relation to the Company's overall activities. Such matters include confirmation of the strategic guidelines including any changes to the strategy, approval of the budgets as well as decisions on major investments and divestments. Furthermore, the Board ensures a correct capital structure and defines the dividend policy. The Board also appoints the CEO and determines his/her remuneration.

The Board shall ensure that the Company is well organized and that its activities are managed in accordance with the relevant laws and regulations, the Company's objectives pursuant to the Articles of Association and the applicable guidelines set by the shareholders through the General Meeting. It is the responsibility of the Board to ensure that the Company, its Management and employees operate in a safe, legal, ethically and socially responsible manner.

The Board shall perform the reviews which it deems necessary to perform its tasks. The Board shall also perform reviews that are requested by one or more Board Members.

Members of the Board of Directors shall notify the Board in advance if they have any direct or indirect material interest in any transaction to be entered into by the Company. In this case they are not eligible to participate in the discussions. A deputy Chairman shall be elected to function as Chairman of the Board when the Chairman of the Board cannot or should not lead the Board's work.

Instructions for the Board of Directors and Management

The Board shall plan its work as well as the work of Management according to a cycle of setting objectives, performance reviews, risk reviews, periodic reporting, regular reviews of short and long-term strategy formulation and implementation. The roles of the Board and the CEO are separate, and the allocation of responsibilities shall be specified in writing through existing authority matrix' and job descriptions.

Board Committees

The Board shall consider the use of Board Committees to contribute to thorough and independent discussion of matters that relate to financial reporting, internal control and risk management, and remuneration of Management. Such Committees shall consist of Board members which are independent of the Management.

The Board shall provide information on the use of Board Committees, if any, in the Annual Report. The Company shall have an Audit Committee, which shall be elected by the Board and consist of minimum two Board members. The majority of the Committee's members shall be independent. The Audit Committee reports to, and acts as a preparatory and advisory working Committee for the Board. The Audit Committee acts according to an audit charter.

The Company shall have a Nomination Committee. The General Meeting shall stipulate guidelines for the duties of the Nomination Committee, elect the chairperson and members of

the Nomination Committee, and determine the Committee's remuneration. The Committee shall be composed such that the common interests of the shareholders are safeguarded. The Committee shall consist of three members, of which at least one member shall be independent of the Board and the Company's Senior Management. The CEO or other members of Management shall not be members of the Committee. The Board shall propose members to the Committee to the General Meeting.

The Committee shall propose candidates to the Board and also propose remuneration to the Board members. The Committee must justify its recommendations. The Committee shall work to achieve a Board composition that takes sufficient consideration to the objective of generating shareholder results, independence and experience in the relevant sectors of the Group's business activities.

The Company shall make public the names of the members of the Committee and provide suitable arrangements for shareholders to submit proposals to the Nomination Committee for candidates for election.

In its work of suggesting new Board members, the Committee should have contact with shareholders, members of the Board and the Company's Management.

The establishment of Committees does not alter the Board's legal responsibilities or tasks.

Annual evaluation

Each year the Board shall evaluate its performance over the previous year. The Board shall evaluate its own efforts, the performance of the Committees and the individual Board members. In order for the evaluation to be effective, the Board shall set objectives which the performances shall be measured against. The results from the evaluation will not be made public but shall be available to the Nomination Committee.

The Company shall publish information regarding Board members attendance at Board Meetings.

Risk management and internal control

The risk management process and the system of internal control of Odfjell shall be robust enough to ensure safe, controlled, legal and ethical business conduct and operations in all its activities around the world.

Odfjell's Compliance Officer monitors that the Company acts in accordance with applicable laws and regulations, the Company's code of conduct and ensures that the Company acts in an ethical and socially responsible way. Particular focus shall be applied to competition law compliance, environmental licenses to operate, anti-corruption measures, and regular updates on new rules and regulations are issued to all relevant personnel in order to ensure continuous compliance.

The Compliance Officer reports directly to the CEO.

General information

The Board shall ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. Internal controls and the systems should also encompass the Company's corporate values and ethical guidelines. The Board shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

The Board shall provide a description in the Annual Report of the main features of the Company's internal control and risk management systems as these relate to the Company's financial reporting.

Financial reporting

The Board shall ensure that it is updated about the Company's financial situation and is obligated to ensure that the Company's activities, accounting and capital management are subject to satisfactory controls. The Board members shall have full and free access to managers, employees and accounts in the Company. The Board shall ensure that the CEO provides monthly reports to the Board about the Company's financial situation.

The Company focuses strongly on regular and relevant management reporting of both operational and financial matters, both in order to ensure adequate information for decision-making and to respond quickly to changing conditions. Evaluation and approval procedures for major capital expenditure and significant treasury transactions are established.

The Company also regularly conducts internal audits of individual units' adherence to systems and procedures. The Company will enhance controls with regards to individual units' compliance with their local regulatory environment. The internal audit department provides additional assurance to the Board and the Audit Committee that key controls are operating as intended.

The financial calendar is published via Oslo Stock Exchange, on www.odfjell.com and in the Company's Annual Report.

Remuneration of the Board of Directors

The remuneration of the Board shall reflect the Board's responsibilities, expertise, time commitment and the complexity of the Company's activities.

Members of the Board shall not take part in any incentive or share option schemes. The remuneration of the Board of Directors is not linked to the Company's performance.

Board members or companies with whom they are associated shall not take on specific assignments for the Company in addition to Board appointments. If they do nonetheless take on such assignments this must be approved by the Board.

Information regarding any remuneration to the individual Board members shall be provided in the Annual Report. If any remuneration in addition to normal directors' fees, including remuneration to the Chairman of the Board, has been given, this shall be specifically identified. Remuneration to Board members shall be determined by the shareholders at the General Meeting. The Nomination Committee shall provide recommendations to the General Meeting for annual remuneration to all Board members.

Board members are encouraged to own shares in the Company and can be paid part of their remuneration in shares.

Remuneration of the Management

The Board shall determine the guidelines for the remuneration of the Management pursuant to law. The guidelines shall be presented to the General Meeting. The Board of Director's statement on Management's remuneration should be a separate appendix to the agenda for the General Meeting. It should also be clear which aspects of the guidelines are advisory and which, if any, are binding. The General Meeting should vote separately on each of these aspects of the guidelines.

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.

Performance-based remuneration of Management in the form of share options, bonus programs 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.

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.

Pursuant to Section 6-16 a) of the Norwegian Public Limited Companies Act, the Board of Directors shall issue a statement regarding the establishment of salaries and other remuneration for the Management. The statement can be summarized as follows:

Management shall be offered competitive terms of employment in order to ensure continuity in the Management and to enable the Company to recruit suitably qualified personnel. The remuneration shall not be of such a nature or magnitude that it may impair the Company's public reputation.

A basic, fixed salary is the main component of the remuneration. However, in addition to a basic salary other supplementary benefits may be provided, including, but not limited to payments in kind, incentive/recognition pay, termination payments and pension and insurance schemes.

The Company does not run any share option schemes, nor other benefit programs as described in the Norwegian Public Limited Companies Act, section 6-16a subsection 1 no. 3. As the Company has no such arrangements, no specific limits regulating the different categories of benefits or the total remuneration of Management have been defined.

In 2016, the General Meeting approved a long-term Incentive Plan ("LTI") / Performance Restricted Share Plan where 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 Restricted Shares ("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.

The Board may on a discretionary basis grant recognition payments to certain employees including Management. The Board has implemented a performance-related incentive scheme linked to the company's earnings performance and operational defined goals/KPIs. The incentive scheme is capped with a maximum bonus equal to six monthly salaries.

Information and communication

The Board shall establish guidelines for the Company's reporting of financial information and other information based on openness and taking into consideration the requirements for equal treatment of all participants in the securities market.

The Company shall provide timely and precise information to its shareholders, Oslo Stock Exchange and the financial markets in general, through Oslo Stock Exchange's information system, Thomson Reuters One and on the Company's website. The information shall be published simultaneously through the different mediums. Such information will be given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and investor presentations in accordance with what is deemed most suitable. The Company shall estimate its long-term potential, including strategies, value drivers and risk factors. The Company shall maintain an open and proactive policy for investor relations, a "sound practices" website and shall give regular presentations in connection with annual and quarterly results.

The Company shall publish an annual finance calendar with an overview of the dates of important events such as General Meetings, publishing of interim reports, open presentations, payment of dividends etc. through Oslo Stock Exchange's information system, Thomson Reuters One and on the Company's website.

Open investor presentations shall be held at least twice a year in connection with Odfjell's quarterly reports. The CEO or CFO shall review and comment on the results, market developments and prospects. Care shall be taken to secure impartial distribution of information when dealing with shareholders, investors and analysts.

The Board shall ensure that the Company's quarterly and annual financial statements provides a correct and complete picture of the Group's financial and business position.

The Chairman of the Board, other Board members, the CEO and the CFO provide venues to make themselves available for discussions with shareholders to develop a balanced understanding of the circumstances and focus of the Company's shareholders, however this must be subject to the provisions in the relevant laws and regulations, as well as internal procedures. The Chairman of the Board shall ensure that the views of the shareholders are communicated to the entire Board.

Takeovers

During the course of any takeover process, the Board and Management shall use their best efforts to ensure that all the shareholders of the Company are treated equally. The Board shall also use its best efforts to ensure that sufficient information to assess the takeover bid is provided to the shareholders.

In the event of a takeover bid for the shares in the Company, the Board shall not seek to prevent or obstruct takeover bids for the Company's activities or shares, unless there are particular reasons, for such actions. The Board shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover bid unless this is approved by the General Meeting following announcement of the bid. In particular, the Board shall in such circumstances not without the prior approval of the General Meeting (i) issue shares or any other equity instruments in the Company, (ii) resolve to merge the Company with any other entity, (iii) resolve on any transaction that has a material effect on the Company's activities, or (iv) purchase or sell any shares in the Company.

If an offer is made for the shares in the Company, the Board shall issue a statement evaluating the offer and make a recommendation as to whether the shareholders should accept the offer. If the Board finds itself unable to provide such a recommendation, it shall explain the background. The Board's statement on a bid shall make clear whether the views expressed are unanimous, and if this is not the case, it shall explain the basis on which members of the Board have excluded themselves from the Board's statement. The Board shall consider whether to arrange a valuation from an independent expert. If any member of the Board or the Management, or close associates of such persons, or anyone who has recently held such a position, is either the bidder or has a similar particular interest in the bid, the Board shall in any case arrange an independent valuation. This shall also apply if the bidder is a major shareholder in the Company. Any such valuation should be either attached to the Board's statement, be reproduced in the statement or be referred to in the statement.

Auditor

The auditor shall submit the main features of the plan for the audit of the Company to the Board or the Audit Committee annually.

The auditor shall participate in Board meetings that deal with the annual accounts. At these meetings the auditor shall review any significant changes in the Company's accounting principles, assess any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the Management.

The auditor shall at least once a year present to the Board a review of the Company's internal control procedures, including identifying weaknesses and proposed improvements.

The Board shall meet with the auditor at least once a year without the presence of the CEO or any other representative of the Management.

In the Instructions to the Board of Directors and Management, the Board has specified guidelines for the right of the Management to use the auditor for purposes other than auditing. The auditor shall each year give a written declaration of independence.

The Board shall provide recommendations to the General Meeting for the election and removal of the auditors. The Board must inform the shareholders at the Annual General Meeting of the remuneration paid to the auditor, including details of the fee paid for auditing work and any fees paid for other specific assignments.

The Auditor shall participate in the Board Meeting for approval of the annual accounts.

In order to secure consistency in control and audits of the Group, Odfjell generally uses the same audit firm for all large subsidiaries worldwide, and currently engages EY as the Company's independent auditor.

* * *

Bergen, [February 6, 2019]

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