

Notice of Annual General Meeting 2019

The Annual General Meeting of Odfjell SE will be held at 16:00 hrs on Tuesday May 7, 2019 at Conrad Mohrs veg 29, NO-5072 Bergen, Norway.

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 Directors' Report and Presentation of the 2018 results, by CEO Kristian Verner Mørch.**
- 5. Auditor's Statement.**
- 6. Approval of the proposed annual accounts and Board of Directors' Report for 2018 for the Parent Company and the Group.**

The Board proposes that no dividend is paid.

7. Board remuneration 2018.

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 2018', conducted by the Norwegian Institute of Directors. Based on this, the Nominating Committee proposes the following in terms of Board remuneration for 2018:

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	(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, two of the current six members of the Board are up for election. The Nominating Committee proposes re-election of the following Board members:

- a. Åke Henrik Gregertsen (Board member since May 2013)
- b. Åse Aulie Michelet (Board member since May 2017)

Information regarding the two board members that are nominated for re-election is available in the Company's Annual Report for 2018, page 47.

9. 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 Chairman 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 (election)
- b. Laurence Ward Odfjell (re-election)
- c. Christine Rødsæther (re-election)

Information about Bjørg Ekornrud:

Bjørg Ekornrud has extensive experience as Communications Advisor for international maritime companies, and is today Marketing and Project Manager for the Norwegian Maritime Exporters (NME). From 2015 to 2018 she worked as an independent communications consultant in her own company, Bare Bjørg. Previously, she has held positions as Brand Manager of Wilh. Wilhelmsen Holding ASA and Head of Communications of Wilhelmsen Maritime Services AS, among other positions.

Ekornrud is currently President for Women's International Shipping & Trading Association (WISTA) in Norway, and she has held several board positions with Norwegian shipping organizations through the years. She is educated from BI Norwegian Business School.

10. Statement concerning Corporate Governance.

The Board of Directors' statement concerning Corporate Governance is presented in the 2018 Annual Report (page 56) and is also available through the Company's website www.odfjell.com. The Board asks for the General Meeting's support of the statement through an advisory vote.

11. Statement concerning the 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 in the corporate accounts of the Company's 2018 Annual Report (page 96) and is available through our website www.odfjell.com. The Board asks for the General Meeting's approval of the guidelines for the stipulation of pay and other remuneration of executive personnel through an advisory vote.

12. Authorization 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 5,740,238 class A shares and 2,322,482 class B shares, which constitute 9.29% 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 authorization. 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 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 June 30, 2020.
- 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.

13. 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 Para 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 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 June 30, 2020.

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 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, 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 2, 2019.

Please use one of the following:

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

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

Bergen, April 15, 2019

On behalf of the Board of Directors of Odfjell SE



Laurence Ward Odfjell
Chairman of the Board

Appendixes:

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, May 7, 2019
 3. Authorization at Annual General Meeting of Odfjell SE, May 7, 2019
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Appendix 1: 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 of the CEO and other management employees.

Further, it follows from 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 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. The guidelines for share-based programs 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 2018.

Please see note 20 to the Odfjell Group Accounts for details about the remuneration of the Management in 2018 (page 96 in the Company's Annual Report 2018).

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 the CEO 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 of 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 May 9, 2016 approved a new long-term Incentive Plan (LTI) / Performance Restricted Share Plan for the CEO and the Executive Management, effective from January 1, 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.

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 was in 2018 in compliance with the above guidelines.

The Board of Directors of Odfjell SE
Bergen, March 14, 2019



Appendix 2: Registration for the Annual General Meeting of Odfjell SE,
May 7, 2019

A-shares **B-shares**

The undersigned owner of _____ (number of shares) in Odfjell SE
wishes to attend the Company's Annual General Meeting on May 7, 2019.

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 May 2, 2019.

Please submit the form by using one of the following:

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

Appendix 3: Authorization at the Annual General Meeting of Odfjell SE, May 7, 2019

A-shares
B-shares

The undersigned owner of _____ (number of shares) in Odfjell SE hereby authorizes:

 (Name) (Postal address)

to attend the Company's Annual General Meeting on May 7, 2019 and vote on my/our behalf. If so desired, the authorization can be made out to the Chairman of the Board, Laurence Ward Odfjell. Voting instructions should be completed by shareholder beforehand if authorization is given 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the proposed annual accounts and Board of Directors' report for 2018 for the Parent Company and the Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the Nomination Committee's proposal with regard to compensation to Board and committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval of the Nomination Committee's proposal that remuneration of the Auditor shall be paid according to invoice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of Board directors for two years to 2021:			
a) Re-election of Åke Henrik Gregertsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Re-election of Åse Aulie Michelet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members of the Nomination Committee for a period of two years until 2021:			
a) Election of Bjørg Ekornrud/Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Re-election of Laurence Ward Odfjell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Re-election of Christine Rødsæther	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of the Board's statement concerning Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of the guidelines for stipulation of pay and other remuneration of executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of proposal concerning authorization to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of authorisation 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"/>

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 upper case letters)

The authorization must be received by the Company within May 2, 2019.

Please submit the form by using one of the following:

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