



Odfjell SE

Registration Document

Joint Lead Managers:



Bergen, 5 June 2020

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document was approved by the Norwegian FSA on 5 June 2020. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Odfjell SE involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in the Securities Note, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Odfjell SE considers to be most material (in each category) to our business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds.

1.1 Industry and market risks of the Group

1.1.1 Market and global economy risk

Odfjell's operations may be adversely affected by downturns in the general economic and market conditions in the countries and regions to and from which the Group transports cargoes or operates terminals. For example, any significant and extended downturns in the U.S. or in the Asia Pacific region could result in less demand for chemicals being consumed or used in productions, and thus less demand for the transportation of bulk chemicals of which a vast majority is seaborne transportation. This would have a negative effect on the Group's business, financial condition and results of operations. Unforeseen events such as the COVID-19 pandemic could have a significant effect on the world economy and thus also adversely impact the demand for the Group's services for a period, which again would adversely impact the Group's financial position, operating results and cash flows. Odfjell is at the time of this registration document publication experiencing limited operational impact from COVID-19. The pandemic has hit Asia, Europe and US at different times and soft demand has been met by increased exports from especially China and Europe. The sharp reduction in oil prices has also kept chemical production high as Asian producers has taken advantage of lower feedstock costs and increased their utilization. Nevertheless, the situation is dynamic and could change quickly, particularly with regards to crew and logistical challenges. Uncertainty is high, and a further escalation or prolonged lockdowns of important ports and markets will eventually adversely impact the Group's earnings. Changes in the trading patterns of customers can also have a negative impact on results if not anticipated.

1.1.2 Cyclical nature of the shipping industry

Odfjell is exposed to the natural cyclical nature of the shipping industry, which may lead to reductions and volatility in freight rates, volumes shipped and ship values. Prolonged down cycles may materially adversely affect the Group's financial condition. Fluctuations in the rates that Odfjell can charge results from changes in the supply of and demand for ship capacity and changes in the supply of and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that constitute the majority of the products carried by the Group. Sensitivity analyses show that a change in time charter earnings of 5% for the Group's chemical tankers in freight rates after voyage costs, will impact pre-tax net result by approximately USD 25 million. Factors influencing demand include among others supply of products shipped, industrial production, economic growth, environmental developments and the distances that products are moved by sea. Factors influencing supply include among others the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

1.1.3 Political and geopolitical risk

The Group has international operations, and its business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where the Group's ships are employed. The Group is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world economy, adversely affect the availability of and demand for petroleum and chemical products and adversely affect the Group's ability to operate ships. The increased tension in the Straits of Hormuz in 2019 lead to an increase in risk and higher costs associated with port calls in the Arabian Gulf.

1.1.4 Piracy risk

The Group's vessels are frequently sailing through the Indian Ocean and Gulf of Aden, where there has been an increase in attempted terrorist attacks on merchant vessels. Any occurrence of terrorist incidents may have an adverse effect on the Issuer's or the Group's businesses. The possibility of a terrorist attack being carried out on a vessel or port which the Issuer or any member of the Group uses may result in a decrease in revenue due to a loss of customer and supply base, an increase in security costs and delays in operations. In the worst case, a seizure or hijacking of one of the Group's vessels over a longer period of time may result in the vessel becoming classified as total loss by that vessel's financiers and insurance providers, which would trigger repayment clauses in the relevant loan agreement. In the event that terrorist attacks occur in the same region over a period of time, such a region may be seen as an unsafe and unstable region and a significant amount of international shipping traffic may

be diverted from the region and economic growth may be negatively affected. Such occurrences may adversely affect the operations, business and prospects of the Issuer or the Group in such region. EU Navfor and other international coalitions are important elements for the safe passage of merchant vessels in high risk areas, and the Group's vessels deploy armed guards and take other security measures to lower the risk of a terrorist attack on vessels, but it is not possible to predict the occurrence of such or similar events in advance or the impact of such occurrences.

1.2 Risks related to the Group's business

1.2.1 Safety risk

The operations of parcel tankers, gas carriers and storage facilities carry an inherent risk of personal injury or death, damage to or loss of property and business interruptions. These risks can arise from among others; marine disasters, such as collisions or other problems involving the ships or other equipment, pollution caused by leaks or spills of oils, chemicals or other products transported by the parcel tankers or stored at the terminals, injuries, death or property damage caused by mechanical failures involving equipment or human error involving employees, terrorism, war or other hostilities affecting operations, piracy or hijackings involving ships, explosions and fires involving the chemical or other liquid products that are transported or stored at the terminals or involving equipment, and other similar circumstances or events.

These risks are exacerbated because a significant portion of the cargo transported and stored involves hazardous chemicals. All the products carried must be handled with extreme care and require significant expertise. Customary levels of insurance for liability arising from operations have been obtained, including loss of or damage to third-party property, death or injury to employees or third parties and statutory workers' compensation protection. There can be no assurance, however, that the amount of insurance carried is sufficient to protect the companies in the Group fully in all events and that any claim will be paid or that adequate insurance coverage at commercially reasonable rates can be procured in the future. A successful liability claims for which the Group is underinsured or uninsured could have a material adverse effect. Litigation arising from any such event may result in any of the Group companies being named a defendant in lawsuits asserting large claims. Any such event may result in loss of revenue, increased costs or future increased insurance costs. While the Group's ships are currently insured against property loss due to a catastrophic marine disaster, mechanical failure or collision, the loss of any ship because of such an event could result in a substantial loss of revenues, increased costs and other liabilities in excess of available insurance and could have a material adverse effect on the Group's operating performance.

1.2.2 Environmental risk

The Group's operations involve the use, storage and disposal of chemicals and other hazardous materials and wastes, all of which could pose a potential threat to the environment if not handled properly. There are many rules and regulations surrounding shipping and the handling of hazardous materials, which are all aimed at ensuring safer operations and better preparedness in the event of spills and accidents. Even so, there could be incidents not caused by the Group where the Group could be involved in environmental damage in the form of spills, damage to marine life or animal habitat. The consequence of such environmental damage could be significant costs related to the clean-up of spills, salvage costs and fines, as well as costs related to reputational damage. Although the Group carries insurance against such eventualities, the full cost could exceed the coverage afforded by the insurance.

1.2.3 Newbuilding risk

The Group has made progress payments for the construction of the four Hudong vessels due to be delivered in 2020. The progress payments are secured with refund guarantees from financial institutions. In the event the new buildings are not delivered or accepted by the Group, there is a potential risk that a portion or all such refund guarantees cannot be collected, or the collection is substantially delayed. Delivery of new builds could be delayed temporarily or indefinitely because of, among others, quality or engineering problems, work stoppages or other labour disturbances at the shipyard, bankruptcy or other financial crisis of the shipbuilder, a backlog of orders at the shipyard, the Group's requests for changes to the original ship specifications; or shortages of or delays in the receipt of necessary construction materials or equipment, such as stainless steel. If delivery of a ship is materially delayed, it could adversely affect the Group's business, results of operations, cash flows and financial condition. Work on the new builds was stopped for almost two weeks during the COVID-19 pandemic, as China declared a nationwide force majeure and workers were prohibited from coming to work. However, the temporary stop did not cause any material delays to the delivery schedule. At the time of this registration document, delivery of one new build has been delayed for one month as the Group has been unable to get qualified crew into China due to visa- and travel restrictions, however, the economic impact to the Group has been modest.

1.2.4 Sea staff availability and retention risk

The Group is dependent upon attracting and retaining key personnel and management personnel in its various business areas. There is a shortage of qualified and trained ship officers. Ship officer selection, training, competitive remuneration package and promotions are considered essential for Odfjell's future success. Moreover, there is always a risk that key employees may decide to leave the Group. The loss of the services of some of the seafaring

personnel or the inability to successfully attract and retain qualified personnel in general, including ships' officers, in the future could have a material adverse effect on the Group's business, financial condition and operating results.

1.2.5 Contracts of affreightment risk

Contracts of affreightment tend to be less volatile than spot business in terms of both rates and volumes, and Odfjell maintains a relatively high percentage of contract business. However, this can result in lower revenues when spot rates are rising.

1.2.6 Emerging market risk

Each of the Issuer and members of the Group has operations in emerging market countries, including China, Brazil, Chile and South Africa. Economic instability in these countries could have a negative effect on the financial condition or results of operations of the Issuer or the Group. Changes in laws, such as the imposition of restrictions on foreign ownership or repatriation of earnings, could also have a negative effect on the ability of the Issuer or members of the Group to continue operations in these countries or to earn a profit from its operations in these countries. In addition, political unrest in these countries could restrict the ability of the Issuer or members of the Group to carry on operations.

1.3 Financial risks

1.3.1 Credit risk

Credit risk includes the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade receivables in the form of gross freight and demurrage (waiting time paid for by the charterer/customer), and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. At the time of this registration document, the Group has seen an build-up of outstanding amounts on demurrage, many of which are explained by COVID-19 implemented port restrictions and the sharp reduction in oil prices causing charterers/customers wanting to delay discharge.

1.3.2 Funding availability risk

Due to the capital-intensive nature of the industries in which the Group operates, it is dependent on steady access to funding. Part of this funding comes from its ongoing cash from operations. However, as operating cash flow fluctuates with the markets in which the Group operates, and the investments in fixed assets often happen in stages rather than being evenly spread, the Group is also dependent on external funding from the financial debt markets. Per 31 December 2019, the Group had total nominal interest-bearing debt of USD 1,144 million with an average maturity of 5.3 years. The Group will need to refinance some or all of its indebtedness, and may also incur additional debt, in the future. To a great extent access to external financing is dependent on the Group's overall financial performance including its cash flow, balance sheet, expected future return on investments, and the risk perception of the industries in which the Group operates at any given time. Global economic and political factors could impact the availability of funding and the Group's ability to finance its investments and ongoing operations. External financing is often secured by collateral assets, whose values fluctuate in line with the volatility in the markets in which the Group operates. During periods of market weakness, when the assets have a lower market value, the Group will be restricted in the amount of funding that can be obtained. This could lead to lower liquidity for the Group. No assurances can be made that the Group will always be able to secure additional funding on satisfactory terms, and the Group's activities may be adversely affected if it's unable to secure external financing.

1.3.3 Interest rate risk

All interest-bearing debt, except bonds in the Norwegian bond market and debt borne by tank terminals outside the USA, is denominated in USD. Most of these loans are floating rate with USD LIBOR as a benchmark. The USD LIBOR has the past 10 years varied extensively and can affect the financial results for the Group significantly. As a best estimate example, a 1% increase in USD LIBOR will reduce the Group's net result by approximately USD 10.4 million (based on the balance sheet per 31 December 2019).

1.3.4 Currency risk

The Group's revenues are primarily denominated in USD. Currency risk relates mainly to the net result and cash flow from voyage related expenses, ship operating expenses, general and administrative expenses and financial expenses denominated in non-USD currencies, mainly NOK and EUR. For the budgeted year 2020, the Group's total recurring NOK and EUR exposure is approximately NOK 570 million and EUR 28 million. Where there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency may decrease the Group's profits. As a best estimate example, a 10% decrease in the USD versus the NOK will reduce the Group's net result by approximately USD 5.4 million.

1.3.5 Bunker risk

Bunker is the single largest component of voyage related expenses, and the Group makes physical purchases of bunker worldwide. A certain part of the Group's exposure is hedged in some form through bunker adjustment clauses in contracts of affreightments. Bunker adjustment clauses are typically structured as caps and floors where there is a surcharge on the freight if the bunkers price is higher than the cap and vice versa if the bunkers price is lower than the floor. Bunker adjustment clauses are not perfect or 100% efficient hedges due to the difference between actual and projected consumption per metric ton, wide price ranges and the timing of determining the strike price. For the budgeted year 2020, total bunker consumption in compliant fuel equivalent is approximately 375 thousand metric tons, of which approximately 55% is hedged through bunker adjustment clauses. The price of bunker fuel has the past 10 years varied extensively and can affect the financial results for the Group significantly. As a best estimate example, an increase of USD 50 per ton will increase the Group's voyage expenses by approximately USD 18.7 million, before adjusting for bunker adjustment clauses in freight contracts.

1.3.6 Tax risk

The Odfjell Group operates within a number of jurisdictions and tax regimes, including the Norwegian tonnage tax system and the Approved International Shipping system in Singapore. In addition, we operate under the local tax systems in Brazil. Changes in any of these tax regimes could have a material adverse impact on the Issuer's business by amongst other things increased costs. Our tank terminal activities are generally subject to the ordinary corporate tax rates within the country in which the activity is located.

2 Definitions

Annual Report 2019	Odfjell SE annual report for 2019
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	the board of directors of the Company
Cbm	Cubic metres
COA	Contract of Affreightment. An agreement with a customer to transport a quantity of cargo during a period of time between one or more loading and discharge ports.
Company/Issuer/Odfjell	Odfjell SE, a European Company (Societas Europae) duly incorporated and validly existing under the laws of Norway, with company registration number 930 192 503
Dwt	Deadweight tons
EEOI	Energy Efficiency Operational Indicator
Group	the Company and its Subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Joint Lead Managers	Arctic Securities AS, DNB Markets, a part of DNB Bank ASA, Pareto Securitates AS, Swedbank Norge and Clarkson Platou Securitates AS
Management	the management board of the Company
NOK	Norwegian kroner
Registration Document	this document dated [day] April 2020
Securities Note	document to be prepared for each new issue of bonds under the Prospectus
Subsidiary	means an entity from time to time of which a person: a) has direct or indirect control; b) or owns directly or indirectly more than fifty per cent. (50.00%) (votes and capital), and for the purpose of paragraph a) above, an entity shall be treated as being "controlled" by a person if that person is able to direct its affairs and/or control either directly or indirectly, the composition of its board of directors or equivalent body.
USD	U.S. Dollar
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Odfjell SE, P.O Box 6101 Postterminalen, N-5892 Bergen, Norway

3.2 Declaration by persons responsible

This Registration Document has been prepared by Odfjell with a view to providing a description of relevant aspects of Odfjell in connection with issue of bonds and an investment therein. The Issuer confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Bergen (Norway), 5 June 2020

Odfjell SE

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Registration Document.

3.4 Third party Information

No information has been sourced from a third party in the Registration Document.

3.5 Competent Authority Approval

Odfjell SE confirms that:

- (a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the issuer that it the subject of this Registration Document.
- (d) the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4 Statutory Auditors

4.1 Names and addresses

The Company's auditor for 2017 and 2018 has been Ernst & Young AS, independent public accountants, P.O. Box 6163 Postterminalen, N-5892 Bergen, Norway.

State Authorized Public Accountant Jørn Knutsen has been liable for the Auditor's report for 2019.

Ernst & Young AS / Jørn Knutsen is a member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the Issuer is Odfjell SE, the commercial name is Odfjell.

5.2 Place of registration and registration number

The Company is incorporated in Norway and registered in the Norwegian Companies Registry with registration number 930 192 503.

The Company's LEI number is 529900J8VSH14TP5VD23.

5.3 Domicile and legal form

At the Annual General Meeting in May 2007 the shareholders decided to transform Odfjell ASA from a Norwegian publicly limited liability company (ASA) to a European publicly limited liability company (Societas Europea, hereafter called "SE company").

One of the main characterizations of a SE company is that it can easily move its headquarters to another state within the EEA. The rationale for transforming Odfjell into a SE company was the future flexibility regarding localization of the holding company in light of the company's international business.

The SE corporate form is based on the SE Act implementing the EEA/EU regulation (Nw: Rådsforordning) No. 2157/2001 ("SE-forordningen") into Norwegian law.

Pursuant to the SE Act Article 2 a SE company shall be regarded as a publicly limited liability company governed by the relevant legislation of the Member State [EEA State] in which it has its headquarters.

As Odfjell SE is headquartered in Norway, the Norwegian Public Limited Companies Act applies ("Allmennaksjeloven"). Any additional or conflicting regulations set out in the SE Act will prevail.

Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply.

The Company's registered address is P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway. The Company's telephone number is +47 55 27 00 00.

Odfjell's website address is <https://www.odfjell.com>

Disclaimer: The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

6 Business overview

6.1 Group

Odfjell offers safe, efficient and competitively priced handling, storage and transportation of customers' products, worldwide. The chemical tanker business operates and owns chemical tankers, while the tank terminal business services customers' storage requirements. Through the two businesses Odfjell is a fully integrated logistics provider for chemical producers, oil majors and traders.

Mission

Our core business is handling hazardous liquids – safely, sustainably and more efficiently than anyone else in the industry.

Vision

We shall be a world class and preferred global provider of transportation and storage of specialty bulk liquids.

Our commitment

We are committed to generate value for our customers, by offering safe and reliable transportation and storage of their products, at a competitive cost.

Our goal is to deliver on spec, on-time and adapt our services to cater for the needs of our customers.

Odfjell is committed to:

- Never compromise on safety
- Always care, have integrity and be reliable
- Being accessible and responsive
- Offer competitive services and products

Our impact

In Odfjell, we recognise that our company has an impact on the environment, people and societies. We are committed to operate a sustainable business, to continuously seek improvements and to actively support the achievement of relevant UN Sustainable Development Goals.

6.2 Chemical Tankers

6.2.1 Background

Odfjell Services

Odfjell' chemical tanker business unit specializes in the shipping of chemicals and liquids and serves more than 600 customers on a regular basis. The customers are trading, distribution and manufacturing companies from the chemical, food, mining and agriculture industries worldwide that require ocean transportation.

The products shipped are mostly organic bulk liquid chemicals, acids, animal fats, edible oils, potable alcohols and clean petroleum products. Some of the cargoes represent hazards as they may be flammable, toxic or corrosive. There are very high requirements to ship cargo handling capabilities and to safety and security procedures ensure reliable and efficient services of the goods to be transported.

Odfjell offers the full range of services, from chartering to ship management. With more than 100 years of experience Odfjell is committed to generate value for our customers by offering safe and reliable transportation of their products, at a competitive cost.

Vessels account for a substantial part of Odfjell's total fixed assets, thus it is imperative that the fleet is managed and operated efficiently, and asset values are protected and well maintained.

Odfjell Tankers

Odfjell Tankers is the Group's chartering and operations organization, in charge of sales, customer relationships, contract management and commercial operations worldwide. The operation is headquartered in Bergen with a total of 154 employees across the 13 marketing offices worldwide. As of December 31, 2019, Odfjell Tankers operated a fleet of 75 vessels.

In South America, five vessels are managed and operated by the wholly-owned Brazilian subsidiary, Flumar. One vessel is directly owned by Flumar, while the other vessels are on internal charter parties from other Odfjell companies.

Ship management

Odfjell Ship Management offers a fully integrated service, with fleet management, crewing, risk management and technology support. In our view, this makes us one of Europe's largest and most complete teams for ship management. Of the total fleet of 75 vessels, Odfjell has 35 in technical management and the subsidiary Flumar has technical management of five vessels. Furthermore, the ship management division monitors the services of the external ship manager Thome Ship Management, who is technical manager of 11 vessels. Thome's appointment is regulated through BIMCO Shipman 2009 standard ship management agreements. Thome earns a fixed fee per annum for vessels under management and standard termination clauses apply for each vessel.

Odfjell Ship Management employs personnel at offices in Norway, Singapore, and Brasil, who provide direct support to ships operating in regional trades and ships in the deep-sea fleet, as well as professional crew management located in Norway, the Philippines and Brasil.

As a responsible employer and partner, Odfjell is committed to giving the highest priority to Quality, Health, Safety, Security and Environmental Protection (QHSSE). All activities are based on a zero-accident mindset, meaning that we work proactively and do not accept personnel injuries, pollution or accident. A QHSSE program is in place to ensure a safe working environment, low environmental risk, stable employment and long-term profitability.

6.2.2 Trade pattern and contracts

Odfjell trades in a truly global system with frequent sailings to all major ports in Europe, US, the Asia/Pacific, Africa, the Middle East and South America. Odfjell's fleet sails in a fixed trading pattern due to contracts, contract of affreightments (CoA), with customers. Historically, the CoA coverage has been between 50 and 60% of volume shipped. The contracts provide a base volume for vessels to sail on a certain voyage. The contract volumes are combined with spot volumes that are suitable for the voyage.

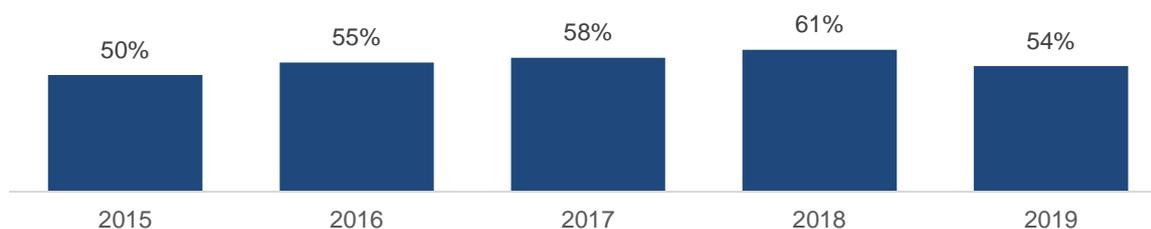
The below shows the five major trade lanes for Odfjell's chemical tanker operations.



In 2019, the contract coverage for the year was 54% of the total volume shipped compared to 61% in 2018.

The main reason for the decrease in CoA coverage was the decision not to extend or take new contracts at unsustainable levels and rather to increase spot exposure to benefit from a more attractive spot market. With a higher share of the fleet trading in the spot market, the exposure to fluctuating spot rates increases.

The graph below shows historical CoA coverage for Odfjell.



6.2.3 Fleet

Odfjell's fleet consists of vessels varying in size from 9,200 dwt to 75,000 dwt. Odfjell is predominantly a deep-sea operator, with 64 of the 75 vessels being more than 12,000 dwt and with an average size including third party vessels of approximately 33,000 dwt. The fleet is concentrated around vessels with stainless steel cargo tanks, enabling flexibility to carry a wide range of chemicals and liquids. The vessels' cargo tanks are also equipped with capabilities such as heating, cooling and nitrogen to meet the customers demand. During 2019, Odfjell's vessels loaded more than 600 different products comprising close to 6,000 individual parcels.

The table below shows the fleet composition by vessel class including new builds as of December 31, 2019.

Vessel class	Number of vessels	Average size (dwt)	Number of cargo tanks
Supersegregators (stainless steel)	28 4 new builds	42,464	40
Large stainless steel	8 2 new builds	33,924	23
Medium stainless steel	20	23,928	23
Coated	8	52,103	24
Regional	11	13,212	19

Supersegregators are the largest and most sophisticated vessels of the fleet. The vessel class is the largest of Odfjell's vessels classes and 17 out of the 28 the vessels on water are owned. Remaining vessels are either on leases, bareboat or pool arrangements. All the vessels are equipped with stainless steel tanks and represent the backbone of Odfjell's vessel trading.

Large stainless steel are large vessels varying from 30,000 dwt to 35,000 dwt. Compared with the supersegregators, the class has fewer tanks and less sophistication. Odfjell only owns one vessel in the class, while the remaining are on time charter and lease arrangements. The large stainless steel vessels are used as a supplement to the supersegregators.

Medium stainless steel is the second largest vessel class. Odfjell owns two vessels in the class, while the remaining are on time charter, bareboat, leases and pool arrangements. The vessels are used across Odfjell's global trading system.

Coated vessels are complementary to Odfjell's stainless steel fleet. Odfjell owns six vessel in the class, while the remaining are on leases. The coated vessels are used across Odfjell's global trading pattern.

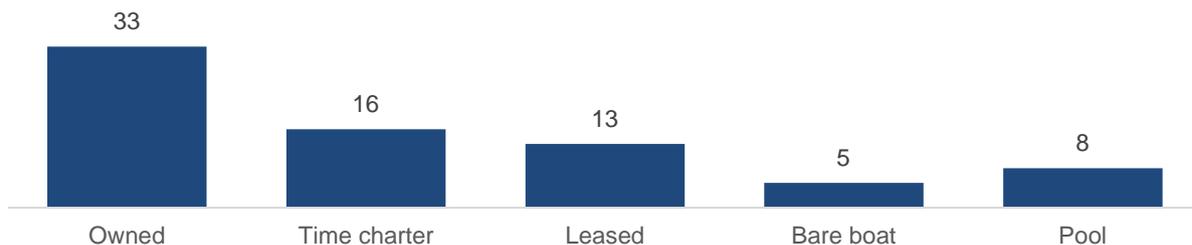
Regional vessels are smaller vessels used in regional trade in South America and Asia and often used for transshipment operations for the deep-sea fleet.

The six new builds consists of two 49,000 dwt supersegregators with 33 stainless steel tanks and two 38,000 dwt supersegregators with 40 stainless steel tanks, built at Hudong-Zhonghua Shipbuilding in China, and two 36,000 dwt large stainless steel chemical tankers with 28 tanks, built at Asakawa shipyard in Japan on long-term bareboat charter. The six vessels are scheduled for delivery in 2020, and all vessels are fully financed.

Odfjell has a combination of owned, time and bareboat chartered, leased and pool vessels. The combination of control and financing structures gives Odfjell access to attractive funding and the flexibility to scale up or down the

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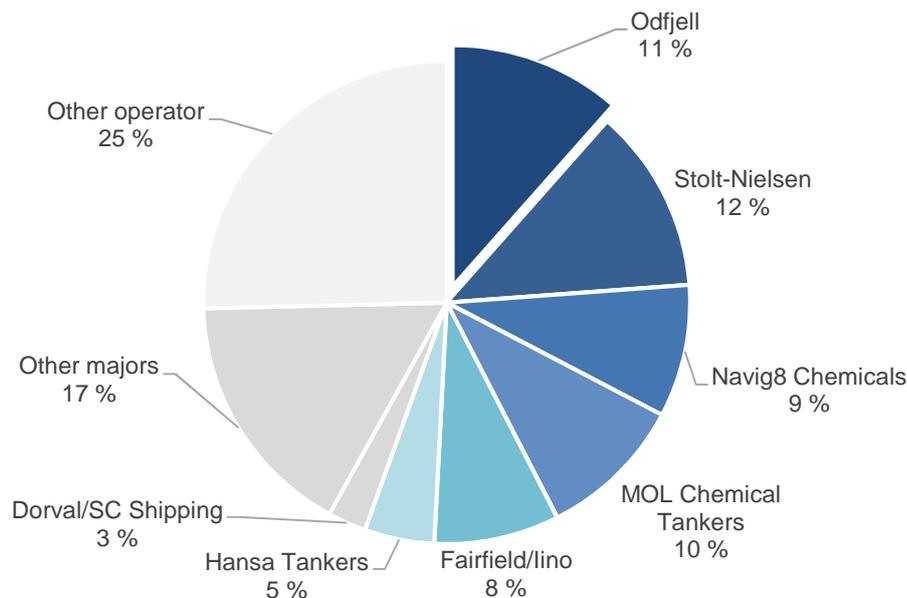
fleet in line with our market outlook and/or customer demand for the Company's service. The table below shows the fleet by different control structures as of December 31, 2019.



6.2.4 The competitive landscape

Odfjell is one of few major players in the market offering large advanced chemical tankers and worldwide service. The competitive landscape has further a handful of mid-size players and a multitude of smaller players focusing primarily on selected regional trades. The industry has undertaken some degree of consolidation over the last couple of years with several company acquisitions, however the market continues to be fragmented.

The chart below shows an overview of the global deep-sea fleet (chemical tankers above 18,000 Dwt) market share by operator in Dwt as of December, 2019.



Source: Odfjell Research

6.3 Tank terminals

6.3.1 Background

Odfjell Terminals is a global provider of independent tank storage solutions for the chemical industry, with a track record in developing, owning and operating tank terminals for more than five decades. We currently own, in partnerships, five operational tank terminals; two terminals in the US, one in Belgium, one in South Korea and one in China. Odfjell Terminals also has a cooperation agreement with 12 tank terminals in South America, which are partly owned by related parties.

Odfjell Terminals is experiencing a steady increase in demand for cargo consolidation, as a result of the industry's ongoing pursuit of efficiency improvements along the entire supply chain. The tank terminals offer cargo consolidation programs designed to reduce time and fuel consumption in port for our ships. The tank terminal set-up and their strategic world-wide locations is a valuable supplement to our shipping business and makes us a true global player in the transportation and storage of bulk liquids.

Odfjell SE owns its tank terminal business through Odfjell Terminals BV (OTBV).

6.3.2 Change in terminal setup

In 2018, Lindsay Goldberg (LG) announced it was considering the sale of its 49% shareholding in Odfjell Terminals. As a result of this, Odfjell SE embarked on a restructuring of the terminal division. This process was largely completed in 2019, with substantial changes made both to Odfjell Terminals' organization and to the platform. The result is a leaner organization and a terminal platform that is better aligned with Odfjell Terminals' strategy to focus on serving core markets, where operational synergies with the tanker business also exist.

From an organizational perspective, Odfjell Terminals substantially downsized and moved its corporate functions from Rotterdam and Singapore to Bergen, where it now is co-located with Odfjell Tankers and Ship Management.

As part of LG's exit, Odfjell SE decided to tag along on an outright sale of Odfjell Terminals Rotterdam (OTR) with the transaction completed in 2018. Furthermore, Odfjell SE acquired LG's 12.25% indirect shareholding in the Noord Natie Odfjell Antwerp Terminals (NNOAT) in Antwerp, increasing Odfjell's ownership share in the terminal to 25%.

In June 2019, LG concluded the sale of its 49% shareholding in Odfjell Terminals US (Houston and Charleston) to funds managed by Northleaf Capital Partners (NL).

In July 2019, Odfjell Terminals Asia sold its 55% ownership stake in Odfjell Terminals Jiangyin for USD 46 million. The transaction resulted in a capital gain of USD 14 million and net cash proceeds of USD 21 million for Odfjell SE. In May 2020, Odfjell Terminals Asia sold its 50% ownership stake in Odfjell Terminals Dalian for USD 59 million. This transaction resulted in a capital gain of USD 13 million and net cash proceeds of USD 27 million for Odfjell SE. LG's process to exit its shareholdings in the remaining Asia terminals is still ongoing. This process is expected to be concluded during 2020. Odfjell may consider tagging along in a sale of its shareholding in the remaining terminal in China.

6.3.3 European terminals

Noord Natie Odfjell Antwerp Terminals (NNOAT), Belgium

Odfjell Terminals B.V. acquired a 25% stake in 2012 and as part of LG's exit in 2018 Odfjell SE acquired LG's 12.45% shareholding in NNOAT increasing Odfjell's stake to 25%.

NNOAT offers a unique combination of storage and related value-added services for several types of liquids. The terminal is strategically located with easy access to the sea, inland waterways, roads and railways. The terminal has a strategic location in the port of Antwerp with easy access to the sea, inland waterways, roads and railways.

With 253 tanks and a total capacity of 382,028 cbm, NNOAT provides storage and related activities for chemicals, liquids for human or animal consumption, mineral oils, base oil, oleochemicals and biofuels.

A new Block Train loading facility is being commissioned in March 2020 and an additional 12,700 cbm of stainless steel capacity will come onstream in Q2 2020. In addition, NNOAT has unused land that across four tanks pits could increase capacity with up to 130,000 cbm.

6.3.4 US terminals

Odfjell SE holds its 51% shareholding in the US terminals through the holding company Topco LLC. Northleaf holds the remaining 49% shares of the holding company.

Odfjell Terminals (Houston) (OTH), USA

Houston is the major international hub for import and export of chemicals to and from the USA. Houston is also one of the most important hubs for Odfjell's chemical tanker business and therefore creates potential for operational synergies.

The tank terminal in Houston was completed by Odfjell in 1983 and has since expanded to 119 tanks with a total capacity of 379,981 cbm at the end of 2015. The tank terminal hosts one of the largest stainless steel storage capacities of any independent tank terminal in the world with a total capacity of 113,180 cbm.

The facility has unused land available that fully developed could increase capacity with up to 150,000 cbm.

Odfjell Terminals (Charleston) (OTC), USA

Charleston is located near the major shipping lanes on the US East Coast. The port is one of the best maintained ports on the US East Coast and dredged every two years by the US Army Corps of Engineers.

The terminal started operations in early 2014 and has nine tanks with a total capacity of 79,243 cbm.

The terminal is commercially operated by Odfjell Terminals Houston (OTH).

6.3.5 Asian terminals

Odfjell Terminals (Korea) (OTK), Korea

OTK is strategically located in Ulsan, the most important petrochemical distribution and transshipment hub in Northeast Asia. Ulsan is also an important port for Odfjell's chemical tanker business, with vessels frequently trading to or from, creating potential for operational synergies.

The tank terminal entered operation in 2002 and has 85 tanks, with a total storage capacity of 313,710 cbm.

OTK is one of Ulsan's most sophisticated terminals with 15,860 cbm stainless steel capacity. The tank terminal has 3.1 hectares of land available, with potential for future expansion storage capacity of around 70,000 cbm.

Odfjell Terminals AS, where Odfjell SE is a 51% owner, holds 50% of the shares, while local partner Korea Petrochemical Ind. Co. Ltd (KPIC) owns 43.60%. The remaining 6.40% shareholding is held by two other Korean companies.

Odfjell Nangang Terminals (Tianjin) (ONTT), China

The terminal is strategically located at Tianjin Port, on Bohai Bay, in the Nangang Industrial Zone and is the nearest port to the production areas of the North and Northwest China hinterland and the link to Middle/West Asia. It is also the closest port to Beijing.

Phase 1 started operation in late 2016 and with three ship docks and 18 tanks with a total storage volume of 137,800 cbm. The development of the surrounding industrial zone has not materialized as expected, and in 2018, Odfjell made a USD 10 million impairment and the investment is now entirely written off.

Odfjell Terminals Asia Holding Pte Ltd, where Odfjell SE is a 51% owner, holds 50% of the shares in ONTT, while Tianjin Nangang Industrial Zone Port Co. Ltd. is the other shareholder in the company.

6.3.6 Tank terminals partly owned by related parties, South America

The tank terminals, partly owned by related parties, first became operational in Buenos Aires in 1969. Today, they consist of 12 tank terminals in Brazil, Argentina, Chile and Peru, with a strong market position for chemical storage in the region. These terminals have their operational headquarters in São Paulo.

The eight Brazilian tank terminals are located in Santos, Rio Grande, Triunfo, São Luis, Teresina, Ladario and Palmas. Argentina is home to two tank terminals, one in Buenos Aires and one in Campana, about 80 km upriver from Buenos Aires. The Chilean tank terminals are located in San Antonio and Mejillones, and the Peruvian terminal in Callao..

These tank terminal activities in South America provide a complement to Odfjell's shipping activities within the region. Where practical, shipping and storage services are marketed from shared offices, facilitating logistical solutions as comprehensive as required by our customers.

6.4 Odfjell Gas

Odfjell re-entered into the LPG market in 2012 by acquiring two LPG/Ethylene carriers through the 50/50 joint venture Odfjell Gas. In 2014, the joint venture ordered a total of eight vessels for agreed delivery between 2016 and 2017, however, due to substantial delays all eight vessels were cancelled. The two gas carriers are currently sailing in an externally managed pool and Odfjell is considering its strategic options with the regards to the ownership of Odfjell Gas and it's presence in the LPG shipping segment.

7 Environmental, social and corporate governance

7.1 Background

In 2018 Odfjell launched the sustainability strategy, 'Global Operations – Our responsibility.' The document outlines the Company's motivation, approach, priorities, and actions to minimize the environmental footprint, and the ambition to continue being a responsible company working for a sustainable future. In 2019, Odfjell continued the efforts supporting the realization of the UN Global Compact Sustainable Development Goals, as outlined in the document. The document is available on Odfjell's website. <https://www.odfjell.com/sustainability/>

7.2 Approach and focus areas

Odfjell believes that even small changes can make a big difference – for people and for the planet. Odfjell's efforts and actions directly affect the business, so the Company focuses on areas where they can have a real impact.

Focus areas

1. The safety of Odfjell's people
2. A profitable and sustainable business
3. Good governance and compliance
4. Local communities
5. The environment

The UN Sustainable Development Goals (SDGs) were launched in 2015. To achieve the goals by 2030, there will be a decade of action. Odfjell's Sustainability Strategy builds on the United Nations Global Compact's ten principles. In 2019, Odfjell also endorsed the UN Global Compact Sustainable Ocean Principles. Odfjell will do what they can to contribute to the achievement

7.3 Sustainability

Sustainability has been an integral part of Odfjell throughout the 105-year history. Odfjell has taken continuous steps to operate safely and efficiently, be profitable, ensure that the Company complies with regulations, and minimize the impact on the environment.

Odfjell is a signatory to the UN Global Compact (UNGC) program. Odfjell submits 'Communication on Progress' to the UNGC Secretariat annually, including current and new goals for the coming period. In 2019, the Company also signed up to the UN Global Compact Sustainable Ocean Principles. As a signatory to these principles, Odfjell recognizes the urgency and global importance of a healthy ocean, and will take action to promote the well-being of the ocean for current and future generations.

Climate change poses a severe threat to healthy market dynamics. Failing to live up to expectations, failing to comply with regulations, and failing to operate in a sustainable way present significant risks to trade, locally and globally. Climate risk assessments are important for Odfjell, the fleet strategy, and operations. To contribute to achieving the targets set out in the Paris Agreement, Odfjell is acting to reduce emissions of greenhouse gases (GHG) from both ships and terminals in line, or faster than, the IMO strategy for reduction of GHG emissions. In 2019 the Company reduced the CO₂ emissions by 9% from 2018 levels.

In 2019 Odfjell also joined the Getting to Zero Coalition. The coalition is a powerful alliance of more than 90 companies within the maritime, energy, infrastructure, and finance sectors, supported by key governments and IGOs. The ambition is to have commercially viable, zero-emission vessels operating along deep-sea trade routes by 2030.

Odfjell promotes diversity, inclusion, and equal opportunities for the employees. Odfjell believes it is of value to the business to have diversity in the organization, and it is also essential to attract talent from a broad population. In 2019, the Company implemented a policy to improve gender diversity in Odfjell actively, with positive results.

Odfjell is part of the Maritime Anti-Corruption Network (MACN), and the organization is growing. Odfjell takes an active role in this network to fight global corruption and facilitation payments. Since joining the MACN 'Say No' campaign, Odfjell has experienced a reduction in facilitation payment requests.

7.4 Quality, Health, Safety, Security and Environment (QHSSE)

Odfjell's shipping-related Lost Time Injury Frequency (LTIF) indicator was 0.89 in 2019. This was an increase from 2018. The injuries were not serious but still classified as LTIF. All incidents happened in 1H19. The increase was taken seriously, and the Company implemented new measures. These actions yielded results, and in 2H19, there were no LTIs. The LTIF of the terminals operated and managed by Odfjell rose to 0.51 in 2019, compared with 0.19 in 2018. The goal is zero incidents and injuries and the organization has LTIF as a KPI in the incentive system.

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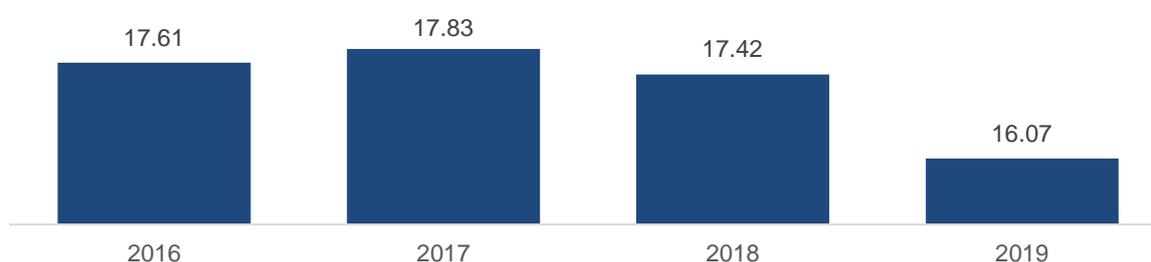
There have been no security incidents on Odfjell ships in 2019, although piracy and armed robberies continue to be a concern. Privately contracted security personnel are still being used to protect some transits.

Fuel efficiency measures, and subsequent reduction in emissions, continue to be a priority. Status and progress are monitored through the Annual Report and the Communication on Progress to UN Global Compact, along with participation in the Carbon Disclosure Project (CDP).

The total emissions of CO₂ (Carbon dioxide) in 2019 amounted to 1.29 million tons, against an overall fuel consumption of 415,070 tons. This is a reduction of 9.1% in CO₂. The numbers for 2018 were 1.43 million tons of CO₂ and 457,177 tons of fuel.

Based on total consumption for 2019 (both in port and at sea), Odfjell's vessels emitted, on average, 0.10 grams of SO₂ per tons cargo transported one nautical mile (0.12 in 2018). Total SO₂ emission was 16,757 tons down from 18,922 tons in 2018. Sulphur content of the fuel consumed was 8,391 tons, down from 9,464 tons in 2018. Energy Efficiency Operational Indicator (EEOI) for the Odfjell fleet was 16.07 grams of CO₂ per tons of cargo transported one nautical mile (g/ton-mile) compared to 17.42 in 2018. Calculations of emissions are based on the latest available data. Odfjell has not sold any ships for recycling in 2019.

The graph below shows the EEOI (Gram CO₂ per ton cargo transported one nautical mile) for the Odfjell fleet.



7.5 Corporate governance

The framework for the Company's corporate governance is the Norwegian Code of Practice for Corporate Governance of October 17, 2018. Odfjell is committed to ethical business practices, honesty, fair dealing and compliance with all laws affecting the business. This includes adherence to high standards of corporate governance. The Board's statement regarding corporate governance is part of the Group's Annual Report. Odfjell's Corporate Social Responsibility Policy also focuses on quality, health, safety and care for the environment, as well as human rights, non-discrimination and anti-corruption. The Company has its Code of Conduct that addresses several of these matters. All Odfjell employees are obliged to comply with the Code of Conduct the same as the Company's main suppliers which have to adhere to Odfjell's Supplier Code of Conduct.

7.6 Reporting

Sustainability is rooted in Odfjell's strategy and risk assessment, and also in the reporting. In the 2019 Annual Report page 30 – 36, there is an extensive breakdown of sustainability metrics, with refer with reference to a set of global standards.

The reporting also follows the Norwegian Shipowners' Association's (NSA) Guidelines for ESG reporting and Euronext's guidance on ESG reporting of January 2020.

8 Trend information

8.1 Negative statements

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

8.2 Information on any known trends

The COVID-19 pandemic has not caused significant disruptions to the Group's operations but is beginning to impact volumes shipped and creates uncertainty for future market developments.

9 Administrative, management and supervisory bodies

9.1 Board of Directors

Name	Position	Business address
Laurence Ward Odfjell	Chairman	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Åke Gregertsen	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Christine Rødsæther	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Jannicke Nilsson	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Åse Aulie Michelet	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Nils Petter Dyvik	Board member	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway

Laurence Ward Odfjell

Chair of the Board since May 4, 2010. Laurence Ward Odfjell (1965) is a member of the founding family of the company and former President of Odfjell Terminals BV. He previously served as a board member from 2004 to 2007 after working for the Odfjell family's private terminals in South America. Norwegian citizen. Per 11 May 2020, Mr. Odfjell owns 463,012 B-Shares and controls 25,966,492 A-shares and 7,668,450 B-shares (including related parties). He has no options.

Åke Gregertsen

Board member since May 6, 2013. Åke Gregertsen (1955) has held several positions in Odfjell, including President of Odfjell Terminals Houston from 1996 to 2001, and SVP at Odfjell Terminals from 2001 to 2002. Previously a consultant for Odfjell Terminals BV, of which he was also interim President in 2012. CEO of Star Shipping from 2002 to 2008 and Jebsen Management AS from 2009 to 2011. Norwegian citizen. Per 11 May 2020, Mr. Gregertsen owns 3,000 A-shares and 28,332 B-shares. He has no options.

Christine Rødsæther

Board member since May 4, 2010. As a partner in Simonsen Vogt Wiig law firm, Christine Rødsæther's (1964) practice areas are international shipping and offshore related transactions, restructurings, banking and finance. Previously, she was a partner in Andersen Legal ANS and a lawyer at Wikborg, Rein & Co. Rødsæther has extensive board experience, and also serves on the board of Norwegian Finans Holding ASA/Bank Norwegian AS. Norwegian citizen. Per 11 May 2020, Ms. Rødsæther owns no shares or options.

Jannicke Nilsson

Board member since May 9, 2012. Jannicke Nilsson (1965) is Chief Operating Officer in Equinor. She has previously held different management positions within Equinor, and central management positions in the upstream oil and gas industry. Norwegian citizen. Per 11 May 2020, Ms. Nilsson owns no shares or options.

Åse Aulie Michelet

Board member since May 11, 2017. Åse A. Michelet (1952) has extensive experience as a board member of major Norwegian listed corporations. She is currently Chair of Inven2 AS, Spin Chip Diagnostics AS, and BI Norwegian Business School, and a board member of Terveystalo Plc. She is a member of DNV Council and the Control Committee. Previously, Michelet was CEO of the leading seafood producer Marine Harvest ASA (now Mowi), and has held several CEO and managerial positions at international medical companies. Norwegian citizen. Per 11 May 2020, Ms. Michelet owns no shares or options.

Nils Petter Dyvik

Board member since January 20, 2020. Nils P. Dyvik (1953) has served in various capabilities for the global maritime group Wilh. Wilhelmsen. He was appointed Deputy CEO of Wilhelmsen Lines AS in 1996, followed by a period as Deputy CEO of Wilh. Wilhelmsen, CEO of Wallenius Wilhelmsen, and finally as Group CFO from 2007 to 2016. Previously, he held several managerial positions at various industry and financial companies. He has extensive board experience, lately of TGS Nopec Geophysical Co. AS, and currently at NorSea Group AS, NorSea Wind AS and the Norwegian Society for Sea Rescue. Norwegian citizen. Per 11 May 2020, Mr. Dyvik owns no shares or options.

9.2 Management

Name	Position	Business address
Kristian Mørch	CEO	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Terje Iversen	CFO	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Harald Fotland	COO	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway
Øistein Jensen	Chief of Staff	P.O. Box 6101 Postterminalen, N-5892 Bergen, Norway

Kristian Mørch

Kristian Mørch (1967) joined Odfjell as Chief Executive Officer (CEO) in 2015. Previously he was a Partner and Group CEO at Clipper Group, and before that he worked at A.P.Moller-Maersk, where his last position was COO of Maersk Tankers. He served as a member of the Odfjell Board of Directors from May 7, 2014, until his appointment as CEO on August 1, 2015. He currently serves as non-executive director in Maersk Broker and J. Lauritzen. Danish citizen. Per 11 May 2020, Mr. Mørch owns 179,622 A-shares (including related parties), 3,500 B-shares. He has no options.

Terje Iversen

Terje Iversen (1969) joined Odfjell as Chief Financial Officer (CFO) in 2011. Previous positions include CFO of Bergen Group, and various managerial positions with Odfjell Drilling and PWC. Norwegian citizen. Per 11 May 2020, Mr. Iversen owns 31,744 A-shares. He has no options.

Harald Fotland

Harald Fotland (1964) was appointed Chief Operating Officer (COO) in January 2018. He joined Odfjell in 2010 as Chief of Staff, and was appointed Senior Vice President (SVP) of Odfjell Tankers in 2015. Since January 2017, he also held the position of SVP of Odfjell's Ship Management. Previous roles include Vice President of Gard AS, and various positions within the Royal Norwegian Navy. He currently serves as board member of the Norwegian Shipowners' Mutual War Risk Insurance Association and as deputy board member of the Norwegian Shipowners' Association. Norwegian citizen. Per 11 May 2020, Mr. Fotland owns 27,555 A-shares, 4,000 B-shares. He has no options.

Øistein Jensen

Øistein Jensen (1972) joined Odfjell as Chief of Staff (COS) in February 2016. He was previously a Director at PWC, and before that he held various managerial positions in the Royal Norwegian Navy. Norwegian citizen. Per 11 May 2020, Mr. Jensen owns 31,320 A-shares (including related parties). He has no options.

9.3 Administrative, management and supervisory bodies conflicts of interest

Any not immaterial transaction between the Company and any shareholder, board member, member of management or any related party of these shall be reviewed 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 if any of the companies involved have minority shareholders.

There were no deviations from this practice in 2019, and there are no potential conflicts of interest between any duties to the Issuer of the persons referred to in clause 9.1 and 9.2, and their private interests and or other duties.

10 Major shareholders

10.1 Ownership

Odfjell has two classes of shares, class A and class B shares. The existence of two classes of shares is due to historical reasons, and this is no longer common practice on the Oslo Stock Exchange. 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

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 issuance of bonus shares, 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.

The 20 largest shareholders as of 11 May, 2020 are set out below.

Name	A-shares	B-shares	Total	Percent of votes	Percent of shares
Laurence Ward Odfjell ¹	25,966,492	7,668,450	33,634,942	43.3%	38.8%
Odfjell SE ²	5,669,955	2,322,482	7,992,437		9.2%
Svenska Handelsbanken AB	3,226,705	2,080,480	5,307,185	5.4%	6.1%
Pareto Aksje Norge Verdipapirfond	2,185,317	1,385,269	3,570,586	3.6%	4.1%
Rederiet Odfjell AS	3,497,472	0	3,497,472	5.8%	4.0%
Rederiet Jacob Christensen	2,880,516	572,546	3,453,062	4.8%	4.0%
Farvatn Capital AS	3,225,000	0	3,225,000	5.4%	3.7%
Holmen Spesialfond	2,000,000	0	2,000,000	3.3%	2.3%
EGD Shipholding AS	1,630,964	0	1,630,964	2.7%	1.9%
Verdipapirfondet Nordea Norge Verdi	1,157,369	286,799	1,444,168	1.9%	1.7%
B.O.Steen Shipping AS	206,500	879,000	1,085,500	0.3%	1.3%
Credit Suisse (Switzerland) Ltd.	549,600	288,500	838,100	0.9%	1.0%
Forsvarets Personellservice	783,300	0	783,300	1.3%	0.9%
AS SS Mathilda	600,000	150,000	750,000	1.0%	0.9%
Meteva AS	0	700,000	700,000	0.0%	0.8%
The Bank of New York Mellon Verdipapirfondet Nordea Kapital	179,113	463,012	642,125	0.3%	0.7%
Verdipapirfondet Nordea Avkastning	579,276	0	579,276	1.0%	0.7%
Bergen Kommunale Pensjonskasse	425,566	0	425,566	0.7%	0.5%
0	400,000	400,000	0.0%	0.5%	
Jakob Hatteland Holding AS	375,500	0	375,500	0.6%	0.4%
Total 20 largest shareholders	55,138,645	17,196,538	72,335,183	82%	83%
Other shareholders	10,551,599	3,882,166	14,433,765	18%	17%
Total	65,690,244	21,078,704	86,768,948	100%	100%

¹) Shares owned/controlled by and includes related parties

²) No voting rights for own shares ref. Public Limited Companies Act §5 -4

The Company's largest shareholder is Laurence Ward Odfjell, who is also chairman of the board of directors of the Company. As per 11 May 2020, Laurence Ward Odfjell owns 43.31 % of the voting shares (i.e. the A-shares) in the Company through the Danish company Norchem A/S.

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Through control over Norchem A/S, Laurence Ward Odfjell has negative control over the Company and can block decisions where a resolution requires a qualified majority. As chairman of the board, he also has an important influence over the management of the Company. Together with affiliated parties and certain members of the Odfjell family, Norchem A/S may have sufficient voting power to control the outcome of matters requiring a majority approval by shareholders, however, the Company is not aware of any binding arrangements between any holders of shares in the Company regarding shareholding in the Company.

Odfjell 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 17 October 2018 (the Code of Practice or the Code). The Company is in compliance with the Code, except for the two share classes, and has implemented its own corporate governance guidelines, including provisions for the equal treatment of shareholders. The Company also complies with applicable statutory provisions regarding *inter alia* limited companies, trading in securities and the rules of the Oslo stock exchange, thereby, in the Issuer's opinion, adequately securing the interest of all shareholders.

Odfjell SE is authorized to acquire own 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. 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 2021.

10.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Financial Information

The financial statements of the Company have been prepared in accordance with the IFRS. The Company accounting principles are based on the same accounting principles as the Group statement, with exceptions as described in the Annual Report 2019, page 106.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) approved by the European Union (EU).

The accounting policies of the Company and the Group are shown in the Annual Report 2019, page 106 note 1, and pages 75-80 notes 2 and 3, respectively.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2019](https://www.odfjell.com/investors/reports-and-presentations/), available at <https://www.odfjell.com/investors/reports-and-presentations/>

Please see Cross Reference List for complete references.

Historical financial information is available on the pages shown below.

Annual report 2019	
Odfjell SE	
Statement of profit or loss	p. 104
Statement of financial position	p. 105
Cash flow statement	p. 106
Notes	p. 106 - 114
Group	
Consolidated statement of profit or loss	p. 72
Consolidated statement of financial position	p. 73
Consolidated cash flow statement	p. 74
Notes	p. 75 – 103

11.2 Auditing of annual financial information

11.2.1 Statement of audited financial information

The financial information for 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2019 pages:116-119.

Please see Cross Reference List for complete references.

11.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

11.4 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

12 Regulatory disclosures

CATEGORY	DATE	MESSAGE TITLE
ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE		
	11.05.2020	Odfjell SE sells its ownership share of terminal in Dalian, China
	06.05.2020	Odfjell SE: Annual General Meeting 2020 - Minutes
	07.04.2020	Odfjell SE: Notice of Annual General Meeting 2020
	28.01.2020	Successful completion of tap issues
	20.01.2020	Minutes from Extraordinary General Meeting
	30.12.2019	Financial Calendar
	18.12.2019	Notice of Extraordinary General Meeting
	12.09.2019	Odfjell SE to present at Pareto Securities' 26th Oil & Offshore Conference
	16.07.2019	Odfjell SE sells its ownership share of terminal in Jiangyin, China
	05.06.2019	Odfjell SE: Capital Markets Day presentation
	08.05.2010	Odfjell SE 1Q19: Chemical tanker rates continued to improve in the first quarter of 2019
	07.05.2019	Odfjell SE: Annual General Meeting - Minutes
ANNUAL AND HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS		
	07.05.2020	Odfjell SE 1Q20: Improved results despite a market facing several uncertainties
	20.03.2020	Odfjell SE: Annual report 2019
	11.02.2020	Odfjell SE: Improved results driven by a continued recovery in Odfjell Tankers
	06.11.2019	Odfjell SE 3Q19: Seasonally lower volumes, but market remains on a firmer trend
	21.08.2019	Correction: Odfjell SE 2Q19: Improved results from Odfjell Tankers as spot and COA rates begin to recover
	03.05.2019	Odfjell SE: Presentation of first quarter 2019 results
MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS		
	17.09.2019	Odfjell SE: Mandatory notification of trade
	29.08.2019	Odfjell SE: Mandatory notification of trade
	29.08.2019	Odfjell SE: Mandatory notification of trade
	21.06.2019	Odfjell SE: Mandatory notification of trade
CHANGES IN THE RIGHTS ATTACHING TO THE CLASSES OF SHARES OR SECURITIES		
	10.01.2020	Result of bondholders' meetings
	13.12.2019	Result of bondholders' meetings
	11.12.2019	Additional information regarding bondholders' meeting on 13 December 2019
	29.11.2019	Odfjell SE: Summons to Bondholders' Meeting

13 Material contracts

Neither the company nor any member of the group has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds.

14 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of Odfjell SE, Conrad Mohrsv. 29, N-5072 Bergen, Norway, and at the group's website: <https://www.odfjell.com>

- (a) the up to date memorandum and the articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of Odfjell and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2019, available at http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx	Accounting principles Odfjell SE: page 106, note 1 Group: page 75 – 79, note 2
	Annual Report 2019, available at http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx	Odfjell SE: Income Statement, page 104 Statement of Financial Position, page 105 Statement of Cash Flow, page 106 Notes, page 106 - 114 Group: Consolidated Income Statement, page 72 Consolidated Statement of Financial Position, page 73 Consolidated Statement of Cash Flow, page 74 Notes, page 75 - 103
11.3.1 Statement of audited historical financial information	Annual Report 2019, available at http://www.odfjell.com/InvestorRelations/AnnualReportsAndPresentations/Pages/default.aspx	Auditor's report, page 116-119

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

Arctic Securities AS, DNB Markets, a part of DNB Bank ASA, Pareto Securities, Swedbank Norge and Clarkson Platou Securities AS, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Odfjell SE.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 5 June 2020

Annex 1 Fleet and terminal overview as of December 31, 2019**Fleet overview**

Name	dwt	Built	Control	cbm	Stainless steel cbm	Tanks
Supersegregators						
Bow Sea	49,592	2006	Owned	52,107	52,107	40
Bow Summer	49,592	2005	Owned	52,128	52,128	40
Bow Saga	49,559	2007	Owned	52,126	52,126	40
Bow Sirius	49,539	2006	Owned	52,155	52,155	40
Bow Star	49,487	2004	Owned	52,127	52,127	40
Bow Sky	49,479	2005	Leased	52,126	52,126	40
Bow Spring	49,429	2004	Owned	52,127	52,127	40
Bow Sun	42,459	2003	Owned	52,127	52,127	40
Bow Chain	37,518	2002	Owned	40,621	40,621	47
Bow Faith	37,479	1997	Owned	41,487	34,208	52
Bow Cedar	37,455	1996	Owned	41,488	41,488	52
Bow Cardinal	37,446	1997	Owned	41,487	34,208	52
Bow Firda	37,427	2003	Owned	40,645	40,645	47
Bow Fortune	37,395	1999	Leased	40,619	40,619	47
Bow Fagus	37,375	1995	Owned	41,608	34,329	52
Bow Flora	37,369	1998	Leased	40,515	33,236	47
Bow Cecil	37,369	1998	Bareboat	40,515	33,236	47
Bow Clipper	37,221	1995	Owned	41,596	34,328	52
Bow Flower	37,221	1994	Owned	41,492	34,213	52
Bow Hercules	40,900	2017	Bareboat	42,832	42,832	30
Bow Gemini	40,895	2017	Bareboat	42,832	42,832	30
Bow Aquarius	40,901	2016	Bareboat	42,813	42,813	30
Bow Capricorn	40,929	2016	Bareboat	43,552	43,552	30
Bow Orion	49,000	2019	Owned	55,000	55,000	33
Bow Olympus	49,000	2019	Owned	55,000	55,000	33
Large Stainless steel						
Bow Performer	35,155	2018	Time charter	36,668	36,668	28
Bristol Trader	35,863	2016	Time charter	38,315	37,549	18
Bow Precision	35,155	2018	Time charter	36,668	36,668	28
Bow Hector	33,694	2009	Time charter	37,384	37,384	16
Bow Harmony	33,619	2008	Leased	38,052	38,052	16
Bow Compass	33,609	2009	Owned	37,994	37,994	16
Bow Engineer	30,086	2006	Leased	36,274	36,274	28
Bow Architect	30,058	2005	Leased	36,290	36,290	28
Medium stainless steel						
RT Star	26,199	2011	Time charter	27,912	27,912	18
Southern Quokka	26,077	2017	Time charter	29,049	29,049	24
Southern Owl	26,057	2016	Time charter	27,656	27,656	26
Southern Puma	26,057	2016	Time charter	27,079	27,079	24
Southern Shark	25,500	2018	Time charter	27,112	27,112	26
Bow Platinum	25,000	2017	Leased	27,091	27,091	24

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Bow Neon	24,786	2017	Leased	28,644	28,644	24
Bow Titanium	24,764	2018	Leased	27,091	27,091	24
Bow Palladium	24,764	2017	Leased	29,041	29,041	24
Bow Tungsten	24,764	2018	Leased	28,067	28,067	24
Southern Koala	21,290	2010	Time charter	20,008	20,008	20
Bow Santos	19,997	2004	Owned	21,846	21,846	22
Flumar Maceio	19,975	2006	Owned	21,713	21,713	22
Moyra	19,806	2005	Time charter	22,838	22,838	18
Shamrock Mercury	19,000	2010	Time charter	22,204	22,204	22

Coated

Bow Pioneer	75,000	2013	Owned	86,000	-	30
Flumar Brasil	51,188	2010	Owned	55,452	-	14
Bow Triumph	49,622	2014	Owned	53,188	-	22
Bow Trident	49,622	2014	Owned	53,188	-	22
Bow Tribute	49,622	2014	Leased	53,188	-	22
Bow Trajectory	49,622	2014	Leased	53,188	-	22
Bow Elm	46,098	2011	Owned	48,698	-	29
Bow Lind	46,047	2011	Owned	48,698	-	29

Regional

Bow Oceanic	17,460	1997	Owned	19,616	19,616	24
Bow Atlantic	17,460	1995	Owned	19,588	19,588	24
Bow Condor	16,121	2000	Owned	17,622	17,622	30
Bow Andes	16,020	2000	Owned	17,120	17,120	22
SG Pegasus	13,086	2011	Time charter	14,523	14,523	16
Sun Triton	12,670	2017	Time charter	13,228	13,228	16
Stellar Orchid	12,571	2011	Time charter	14,713	14,713	18
Marex Noa	12,478	2015	Time charter	14,067	14,067	16
Bow Nangang	9,156	2013	Owned	10,523	10,523	14
Bow Dalian	9,156	2012	Owned	10,523	10,523	14
Bow Fuling	9,156	2012	Owned	10,523	10,523	14
Total	2,183,888			2,363,766	1,946,457	1,941

Newbuilds on order

Vessel	#	dwt	cbm	Stainless steel cbm	Tanks	Delivery	Ownership
China Shipbuilding Trading Co., Ltd./	2	49,000	54,600	54,600	33	2019 - 2020	Owned/leased
Hudong-Zhonghua Shipbuilding	2	38,000	45,000	45,000	40	2020	Leased
Fukuoka shipyard	2	36,000	40,000	40,000	28	2019-2020	Bareboat
Total	6	246,00	279,200	279,200	202		

Third party vessels (pool participation and commercial management)

Name	dwt	Built	Control	cbm	Stainless steel cbm	Tanks
Supersegregator						
SC Taurus	40,964	2017	Pool	42,793	42,793	30
SC Scorpio	40,964	2017	Pool	42,786	42,786	30
SC Virgo	40,870	2017	Pool	42,832	42,832	30
Medium stainless steel						
CTG Mercury	25,000	2018	Pool	28,078	28,078	24
CTG Cobalt	25,000	2018	Pool	28,078	28,078	24
CTG Argon	24,761	2017	Pool	27,067	27,067	24
CTG Bismuth	24,755	2016	Pool	27,654	27,654	24
CTG Magnesium	25,000	2017	Pool	28,078	28,078	24
Total	247,314			267,366	267,366	210

Terminal overview

Terminal	Location	Ownership	cbm	Stainless steel cbm	Tanks
Owned terminals					
Odfjell Terminals (Houston) Inc.	Houston, USA	51.00%	379,658	113,180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51.00%	79,400	-	9
Odfjell Terminals (Dalian) Co. Ltd	Dalian, China	25.50%	119,750	18,350	51
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	25.50%	313,710	15,860	85
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24.99%	137,800	7,000	26
Noord Natie Odfjell Antwerp Terminals NV	Antwerp, Belgium	25.00%	382,061	71,542	253
Total owned terminals			1,412,379	225,932	543
Tank terminals partly owned by related parties					
Depositos Quimicos Mineros S.A.	Callao, Peru	-	66,230	1,600	55
Granel Quimica Ltda	Sao Luis I, Brazil	-	75,710	-	35
Granel Quimica Ltda	Sao Luis II, Brazil	-	49,680	-	14
Granel Quimica Ltda	Ladario, Brazil	-	8,050	-	6
Granel Quimica Ltda	Triunfo, Brazil	-	12,030	-	2
Granel Quimica Ltda	Teresina, Brazil	-	7,640	-	6
Granel Quimica Ltda	Palmas, Brazil	-	16,710	-	12
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina	-	38,720	530	60
Odfjell Terminals Tagsa S.A.	Campana, Argentina	-	68,670	10,190	102
Terquim S.A.	San Antonio, Chile	-	33,590	-	25
Terquim S.A.	Mejillones, Chile	-	16,840	-	7
Total tank terminals partly owned by related parties			455,020	15,220	356

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Projects and expansions tank terminals partly owned by related parties						
Granel Quimica Ltda	Santos II, Brazil	-	51,910	-	1Q 2020	
Granel Quimica Ltda	Rio Grande, Brazil	-	9,000	-	3Q 2020	
Grand total (incl. related tank terminals partly owned by related parties)		-	-	3,569,939	270,140	-

Annex 2 Articles of Association of the Company

To view Odfjell's Articles of Association please see:

<https://www.odfjell.com/corporate-governance/>