

Notice of Annual General Meeting 2021

The Annual General Meeting of Odfjell SE will be held at 16:00 hrs on Wednesday May 5, 2021 at Conrad Mohrs veg 29, NO-5072 Bergen, Norway.

Due to Covid-19 and recommendations by the Norwegian Authorities, we request shareholders to use the Authorization Form (Appendix 4) and vote in advance, as physical attendance is not recommended. Registration for attendance (Appendix 3) must be sent to the Company within April 30 in order to attend the Annual General Meeting.

Agenda:

- 1. Opening of the Annual General Meeting 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 2020 results, by CEO Kristian Verner Mørch.**
- 5. Auditor's Statement.**
- 6. Approval of the proposed annual accounts and Board of Directors' Report for 2020 for the Parent Company and the Group.**

The Board proposes that no dividend is paid.

- 7. Remuneration to the Board of Directors, Audit Committee, Nominating Committee and Auditor for 2020.**

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 2020', conducted by the Norwegian Institute of Directors. Based on this, the Nominating Committee proposes the following in terms of Board remuneration for 2020:

Chair 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, the Chair is elected by the General Meeting for a period of one year. The Nomination Committee proposes re-election of the Chair:

- a. Laurence Ward Odfjell (Chair since May 2010)

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 for a period of two years:

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

Information regarding the board members that are nominated for re-election is available in the Company's Annual Report for 2020, page 46.

9. Election of members to 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 Chair 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 (re-election)
- b. Laurence Ward Odfjell (re-election)
- c. Christine Rødsæther (re-election)

10. Statement concerning Corporate Governance.

The Board of Directors' statement concerning Corporate Governance is presented in the 2020 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 21 in the corporate accounts of the Company's 2020 Annual Report (page 97) and is available through our website www.odfjell.com. The Board asks for the General Meeting's support of the statement through an advisory vote.

12. Guidelines concerning the stipulation of pay and other remuneration of executive personnel.

Due to changes in the Public Limited Liability Companies Act, new guidelines concerning the stipulation of pay and other remuneration of executive personnel must be approved by the General Meeting. The proposal for guidelines is attached to this notice and is also available through our website www.odfjell.com. The Board asks for the General Meeting's approval of the guidelines.

13. 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 5,532,828 class A shares and 2,322,482 class B shares, which constitute 9.05% 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, 2022.

- 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.

14. 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, 2022.

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 April 30, 2021.

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, 31. mars, 2021

On behalf of the Board of Directors of Odfjell SE



Laurence Ward Odfjell
Chair of the Board

Appendixes:

1. The Board of Directors' declaration of determination of salary and other remuneration to the President/CEO and other management employees
 2. New guidelines concerning the stipulation of pay and other remuneration of executive management.
 3. Registration of Annual General Meeting of Odfjell SE, May 5, 2021
 4. Authorization at Annual General Meeting of Odfjell SE, May 5, 2021
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Appendix 1: The Board of Directors' declaration of determination of salary and other remuneration to the President/CEO and other management employees

Purpose

This statement is based on the Board's guidelines for remuneration of management, which were submitted to the general meeting in 2020 for an advisory vote.

The guidelines for remuneration of management shall clarify the main principles for determining salaries and other remuneration. The guidelines shall contribute to ensuring consistency between the shareholders' and management's financial interests.

Salaries and other remuneration to the CEO shall be determined by the Board. All parts of the remuneration of the CEO and the total remuneration of the management shall be stated in the annual report.

Declaration

The Board submits the following statement for the determination of salaries and other remuneration of the management for the financial year 2020, for an advisory vote at the Annual General Meeting for 2021:

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, cf. the then current provision in the Public Limited Liability Companies Act § 6-16a (1) no. 3.

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

The Executive Management shall be offered competitive terms of employment in order to ensure continuity in the Management Group and to enable the Company to recruit qualified personnel. The remuneration should be composed so that it promotes the creation of value in the Company. The remuneration shall not be of such a kind, or of such a magnitude, that it may impair the public reputation of the Company.

Salary and other remuneration to the CEO shall be determined by the Board. A basic, straight salary is the main component of the remuneration. However, in addition to a basic salary there

may also be other supplementary benefits, hereunder but not limited to payment in kind, incentive/recognition pay, termination payments and pension and insurance schemes.

The Company does not run any share option schemes, nor other benefit programs as mentioned in the "Regulation on guidelines and report on remuneration to management employees", section 2 subsection 1 no. 3.. The Annual General Meeting on 9 May 2016 approved a new long-term Incentive Plan (LTI) / Performance Restricted Share Plan for the CEO, the Executive Management and Global Heads (the "Participants"), effective from January 1, 2016, as follows:

The total number of Restricted Shares (RS) available for awards to the Participants under the Plan shall annually be distributed with a three-year restriction period in accordance with the rules of the Plan. The Participants 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 Participants, 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.

Only the CEO, of the of the Executive Management, has a defined agreement with regard to severance pay. In case the Company terminates the employment, the CEO is, in addition to payment of salary and other remuneration during the notice period, also entitled to 6 months' base salary and annual short term incentives earned but not paid prior to such termination.

Remuneration to Management in 2020 was in compliance with the above guidelines.

The Board of Directors of Odfjell SE
Bergen, March 17, 2021

Appendix 2: New guidelines concerning the stipulation of pay and other remuneration of executive management

1 Purpose

These guidelines are set by the Board of Odfjell SE («the Company») in accordance with the Norwegian Public Limited Liability Companies Act § 6-16a and Regulations on guidelines and report on remuneration for senior executives.

Executive compensation is an important tool in aligning the interests of the Company with the interests of executive management. Stock owners are therefore given influence over executive pay at the Company through the publication and approval of these guidelines. General principles are that the executive pay is suitable for attracting and retaining skilled executives, without being industry leading in pay, and without the variable compensation constituting such a large proportion of the total compensation that it can provide unfortunate incentives and short-term focus.

2 Scope

These guidelines are for leading persons of the Company as defined by the Norwegian Public Limited Liability Companies Act § 6-16a. For the Company, this includes the executive management of the Company and Company board members. In addition to the CEO, executive management includes the Chief Financial Officer, Chief Operating Officer and Chief Sustainability Officer (Executive Management). Remuneration of employees other than senior executives is not covered by these guidelines.

The Company has established a remuneration policy that will generally stimulate goal achievement and at the same time promote good risk management, counteract excessive risk-taking and help avoid conflicts of interest. The Company's long-term interests and financial sustainability must be safeguarded. In general, the remuneration policy also applies that it must be based on equal pay for male and female employees for equal work or work of equal value. The company's remuneration shall be competitive, but not compensation-leading. The Company conducts annual reviews of the practice of the remuneration scheme, and the Company's written report is reviewed by independent control functions.

3 Remuneration Committee

A remuneration committee has been founded consisting of three Board members that collaborates with the administration and advises the Board related to executive remuneration.

4 Details of remuneration that may be granted to or received by leading persons

4.1 Remuneration of members of the Board

Remuneration of members of the Board is annually proposed by the Nomination Committee. The remuneration includes board fees as well as fees associated with the Audit Committee, the Nomination Committee, and the Remuneration Committee. General principles are that the Board members' fees are suitable for attracting and retaining qualified and skilled Board members, without being industry leading.

4.2 Executive remuneration

With regard to remuneration of the Company's senior executives, the Company predominately attributes weight to annual base salary and uses variable remuneration to a limited extent. The remuneration to senior executives includes:

- **Base salary:**

Base salary is determined on the basis of the position's accountability, complexity and competence.

- **Other remuneration:**

Pension plans:

The Company has a defined contribution plan in accordance with the Mandatory Pension Plan Act. 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.

Severance Pay:

Only the CEO, of the of the Executive Management, has a defined agreement with regard to severance pay. In case the Company terminates the employment, the CEO is, in addition to payment of salary and other remuneration during the notice period, also entitled to 6 months' base salary and annual short term incentives earned but not paid prior to such termination. Agreed notice period from the company is 12 months for CEO and 6 months for the rest of the Executive Management.

Other applicable benefits:

Executive management may be granted additional variable benefits customary in the industry for comparable roles, such as covered phone, broadband subscription, car allowance and disability pension insurance.

Options and other forms of remuneration tied to stock or stock price development:

The Company does not run any share option schemes, nor other benefit programs as mentioned in the "Regulation on guidelines and report on remuneration to management

employees", section 2 subsection 1 no. 3. The Annual General Meeting on 9 May 2016 approved a new long-term Incentive Plan (LTI) / Performance Restricted Share

The total number of Restricted Shares (RS) available for awards under the Plan shall annually be distributed with a three-year restriction period in accordance with the rules of the Plan. The Participants 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 participants of the executive management and in addition "Global Heads", 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.

- **Resultat-based pay:**

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 for executive management. 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.

- **Stock option programs:**

The company does not have stock option programs.

5 Annual Remuneration Report

The Board of Directors shall, for each financial year, ensure that a salary report is prepared which provides a comprehensive overview of paid and outstanding salaries and remuneration included in these guidelines. Before the salary report is considered by the General Assembly, the auditor shall control that the salary report contains the information required by current regulations. The General Assembly shall hold an advisory vote on the salary report. The salary report for the following year shall account for how the result of the previous General Assembly's vote has been taken into account.

6 Deviations from these guidelines

In extraordinary cases, the Board of Directors may, in connection with significant corporate events that require extraordinary efforts by executive managers, decide to deviate from these guidelines. The justification for such a deviation must be objectively motivated in view of the shareholders' common interest in retaining and incentivizing key persons in extraordinary situations.

Deviations must be considered by the Board of Directors as necessary in the relevant situation and for the relevant employee. Any deviation shall be justified in writing and appear in the annual salary report which is submitted to the General Assembly for an advisory vote the following year. The Board of Directors may not deviate from the guidelines regarding remuneration of board members. Such deviations would have to be proposed and presented to the General Assembly for a general vote.

7 Changing the guidelines

In the event of a change in the guidelines, significant changes must be described in new updated guidelines approved by the General Assembly. In the event of changes, the Company shall take into account the shareholders' views and vote on the guidelines. The guidelines shall be submitted to the General Assembly for approval at least every four years.

8 Publication

These guidelines shall be dated the day of the General Assembly's approval and shall be made available on the Company's website together with the result of the vote.

The Board of Directors of Odfjell SE
Bergen, March 26, 2021



**Appendix 3: Registration for the Annual General Meeting of Odfjell SE,
May 5, 2021**

Due to Covid-19 and recommendations by the Norwegian Authorities, we request shareholders to use the Authorization Form (Appendix 4) and vote in advance, as physical attendance is not recommended.

Odfjell SE reserves the right to hold the Annual General Meeting by electronic means. We kindly ask that the shareholder fills in mobile number and email address in order to be able to receive personal access details for electronic participation, in case this should become relevant. Registration for attendance (Appendix 3) must be sent to the Company within April 30 in order to attend the Annual General Meeting.

The undersigned owner of

A-shares	B-shares
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 (number of shares) in Odfjell SE
wishes to attend the Company's Annual General Meeting on May 5, 2021.

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

(Date) (Must be signed. Please repeat the name in block letters/mobile/email address)

The registration must be received by the Company within April 30, 2021.

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 4: Authorization at the Annual General Meeting of Odfjell SE, May 5, 2021

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 5, 2021 and vote on my/our behalf. If so desired, the authorization can be made out to the Chair of the Board, Laurence Ward Odfjell, or the person he authorises. Voting instructions should be completed by shareholder beforehand if authorization is given to the Chair 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 2020 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 for 2020	<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 Chair and Board of directors:			
a) Re-election of Laurence Ward Odfjell (Chair) for one year, until 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Re-election of Åke Henrik Gregertsen (Director) for two years, until 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Re-election of Åse Aulie Michelet (Director) for two years, until 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members to the Nomination Committee for a period of two years, until 2023:			
a) Re-election of Bjørg Ekornrud (Chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Re-election of Laurence Ward Odfjell (Member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Re-election of Christine Rødsæther (Member)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Statement concerning Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Statement concerning the stipulation of pay and other remuneration of executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of the guidelines for stipulation of pay and other remuneration of executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Approval of proposal concerning authorization to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. 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 April 30, 2021.

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