

**“OFFICE TRANSLATION”  
MINUTES FROM  
ANNUAL GENERAL MEETING  
IN  
ODFJELL SE**

Annual General Meeting in Odfjell SE was held 4 May 2010 at the company’s offices according to notice dated 9 March 2010.

According to the notice the following agenda was evaluated:

**1. Opening of the Annual General Meeting**

The Chairman of the Board B.D. Odfjell who made note of the shareholders present opened the Annual General Meeting. 13 shareholders were present and represented, according to the enclosed list, 37,800,543 A-shares and 9,229,130 B-shares of the 65,690,244 A-shares and 21,078,704 B-shares. Accordingly, 54.2% of the share capital and 57.5% of the votes were present without regard to own shares, see point 8. Furthermore, the company’s auditor State Authorised Public Accountant (Norway) Kjell Ove Røsok was present. The Chairman B.D. Odfjell, as well as the Board Members Terje Storeng and Irene Basili Waage represented the Board of Directors. Jan A. Hammer and Tore Jakobsen represented the Management.

**2. Election of chairperson**

The Chairman Bernt Daniel. Odfjell asked the Annual General Meeting to elect a chairperson for the meeting and Bernt Daniel Odfjell elected Reidar Lien to sign the minutes together with the chairperson.

**3. Approval of notice of the meeting and agenda**

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

**4. Adoption of the parent company’s and the consolidated profit and loss accounts and balance sheets for 2008**

President/CEO Jan A. Hammer presented the Directors’ Report, the profit and loss account and balance sheet for 2009 as well as consolidated figures. The Auditor’s report was read.

The accounts presented were adopted as the Company and Group’s accounts. The Directors’ Report was also approved.

**5. Allocation of the parent company’s profit for the year**

The allocation of the profit for the year as suggested by the Board was approved.

## **6. Remuneration to Directors' and Auditor**

Remuneration to the Board of Directors for 2009, total NOK 1,907,274 of which NOK 1,282,274,- for the Executive Chairman of the Board. The Annual General Meeting approved the remuneration to the Board of Directors.

The Auditor's remuneration was proposed to be paid according to invoice. The Annual General Meeting approved the remuneration to the Auditor to be paid according to invoice.

## **7. Election of Directors**

The Annual General Meeting approved the Board of Directors' proposal for the election of the following Directors:

|                      |          |                         |
|----------------------|----------|-------------------------|
| Laurence W. Odfjell  | Chairman | election for 2 years    |
| Irene Waage Basili   |          | re-election for 2 years |
| Christine Rødsæther  |          | election for 2 years    |
| Bernt Daniel Odfjell |          | (not up for election)   |
| Terje Storeng        |          | (not up for election)   |

## **8. Further authorisation of acquiring treasury shares**

The proposal from the Board was reviewed. The Annual General Assembly decided as follows:

The Public Limited Companies Act provides for public limited companies to own their own shares (treasury shares). The purpose of owning treasury shares is to enhance shareholders' value. As per today the Company owns 5,391,166 A-shares and 2,322,482 B-shares, altogether 7,713,648 shares which represent 8.89 per cent of the total shares in the Company.

The Board proposes that the Annual General Meeting adopts the following resolution: "In pursuance of section 9-4 of the Public Limited Companies Act, the Board shall be authorised to acquire further shares limited upwards to a total of 8,676,894 treasury shares for a total nominal value of up to NOK 21,692,235 corresponding to 10 per cent of the Company's share capital".

Both the Company and its subsidiaries may acquire shares in the Company. The Board is free to choose its own method in which to acquire and sell treasury shares. The Company shall pay no less than NOK 2.50 (the face value of the shares) and no more than NOK 250 per share acquired according to this authorisation. If, in consequence of a fund issue, share split or the like, the Company's share capital is changed, then the total nominal amount, the minimum and the maximum price per share shall be adjusted correspondingly. The authorisation is valid for 18 months from 4 May 2010 and expires 4 November 2011. The authorisation from the Annual General Meeting 5 May 2009 that expires 5 November 2010 is consequently and therefore cancelled.

9. **The Board of Director's statement on salary and other benefits to the Management and the advisory vote of the General Meeting**

This is included in the Company's Annual Report 2009 on page 37.

10. **Amendment to Article 4 of the Articles of Association with regard to future notices of General Meetings.**

The Annual General Meeting approved the Board of Directors' proposal that the following paragraph is added to Article 4 of the Articles of Association as a new final paragraph:

"It is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting, hereunder documents required by statute to be included in, or appended to, the notice of the General Meeting, provided that such documents are available on the website of the Company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her."

No further issues. All decisions were unanimous. The meeting was thereafter adjourned.

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B.D. Odfjell  
(sign.)

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Reidar Lien  
(sign.)