



Notice of Annual General Meeting

The Annual General Meeting of Odfjell SE will be held at Conrad Mohrsv. 29, Minde, 5072 Bergen on Tuesday 5 May 2009 at 4 p.m.

The agenda is as follows:

1. Opening of the Annual General Meeting by B.D. Odfjell, Chairman of the Board, and registration of shareholders attending.
2. Election of a chairperson and a shareholder to sign the minutes jointly with the chairperson.
3. Approval of Notice and agenda.
4. Adoption of the parent company's and the consolidated profit and loss accounts and balance sheets for 2008.
5. Allocation of the parent company's profit for the year.
6. Proposed dividend of NOK 1.00 per share, totalling NOK 86,768,948.-. If the proposal is adopted, the dividend will be paid by DnB NOR, Verdipapirservice on 19 May 2009 to shareholders as of 5 May 2009. Consequently, as from 6 May 2009 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.
7. Proposal concerning Directors' remuneration for 2008: Total NOK 1,914,678.- of which NOK 1,289,678.- for the Chairman of the Board. The auditor's remuneration is proposed to be paid according to invoice.
8. Election of Directors: Pursuant to the Articles of Association, Bernt Daniel Odfjell, Marianna Moschou and Reidar Christian Lien are up for election.
9. Proposal concerning a further authorisation of acquiring treasury shares.

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. The Board proposes that the Annual General Meeting authorises the Board to buy own treasury shares by adopting the following resolution: "In pursuance of section 9-4 of the Public Limited Companies Act, the Board shall be authorised to acquire up to 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 par value of the shares) and no more than NOK 250 per share acquired according to this authorisation. If, in consequence of

a bonus 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 5 May 2009 and expires 5 November 2010. The authorisation from the Annual General Meeting 5 May 2008 that expires 5 November 2009 is consequently and therefore cancelled.

10. The Board of Directors' 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 2008 on pages 20 - 21.

Shareholders wishing to attend the Annual General Meeting, in person or by proxy, are kindly asked to use the reply coupon below. The coupon must be received by the Company no later than 28 April 2009, cf. section 4 of the Articles of Association. The Company's address is Odfjell SE, P.O. Box 6101 Postterminalen, 5892 Bergen, Norway.

Bergen, 11 March 2009

The Board of Directors of Odfjell SE

**Notice of participation at the Annual General Meeting of Odfjell SE,
Tuesday 5 May 2009.**

A-shares

B-shares

The undersigned, owner of

will attend the Annual General Meeting

I/we will participate with Power of Attorney from the following shareholders:

.....

.....

(Date) (To be signed. Please also state name in block letters.)

Please use the Company's address; Odfjell SE, P.O. Box 6101 Postterminalen,
5892 Bergen, Norway or telefax +47 5528 4741.

Power of Attorney

A-shares

B-shares

The undersigned, owner of

in Odfjell SE hereby authorises

..... *

(Name)

(Address)

to attend and vote on my/our behalf at the Annual General Meeting on 5 May 2009.

* The Power of Attorney may be issued to the Chairman of the Board B.D. Odfjell.

(Date) (To be signed. Please also state name in block letters.)

Please use the Company's address; Odfjell SE, P.O. Box 6101 Postterminalen,
5892 Bergen, Norway or telefax +47 5528 4741.