



Notice of Annual General Meeting

The Annual General Meeting of Odfjell ASA will be held at Conrad Mohrsv. 29, Minde, 5072 Bergen on Thursday 3 May 2007 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 2006.
5. Allocation of the parent company's profit for the year.
6. Proposed dividend of NOK 3.00 per share, totalling NOK 260,306,844. If the proposal is adopted, the dividend will be paid by Den norske Bank ASA, Verdipapirservice on 15 May 2007 to shareholders as of 3 May 2007. Consequently, as from 4 May 2007 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.
7. Proposal concerning directors' remuneration for 2006: Total NOK 2,319,414 of which NOK 1,294,414 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 3 May 2007 and expires 3 November 2008. The authorisation from the Annual General Meeting 4 May 2006 that expires 4 November 2007 is consequently and therefore cancelled.

10. The board of director's statement on salary and other benefits to the management and the advisory vote of the General Meeting

The object of this declaration is to state the main guidelines for the Company's policy of salary and other benefits to members of the management, cf the Public Limited Companies Act section 6-16 a.

The management shall be offered competitive terms of employment in order to ensure continuity in the management and to enable the Company to recruit qualified personnel. The remuneration should be composed so that it promotes the creation of values in the Company. Bonus schemes must be linked to individual or collective performance criteria. The remuneration should not be of such a kind or such an amount that it may damage the company's reputation.

The remuneration may consist of basic salary and other supplementary benefits, hereunder but not limited to payment in kind, bonus, termination payments and pension- and insurance schemes. Basic salary is normally the main component of the remuneration.

The company does not have any option schemes or other schemes as mentioned in the Public Limited Companies Act section 6-16 a subsection 1 no. 3. There are no specific limits for the different categories of benefits or for the total remuneration to the management.

11. Conversion of Odfjell ASA to SE-company

At the conversion Odfjell ASA changes name to Odfjell SE. The Company will remain the same legal entity as today, cf the SE-regulation art. 37 no 2. Thus, the conversion does not mean that Odfjell ASA is dissolved or that a new legal entity is formed. The Company remains a Norwegian company, registered in Norway and governed by Norwegian law.

The following documents are enclosed :

- Terms for conversion for Odfjell ASA with existing Articles of Association for Odfjell ASA, and the proposed Articles of Association for Odfjell SE
- The Board of Directors' Report to the General Meeting of Odfjell ASA regarding the conversion to SE-company.

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 29 April 2006, cf. section 4 of the Articles of Association. The Company's address is Odfjell ASA, P.O. Box 6101 Postterminalen, 5892 Bergen, Norway.

Bergen, 6 March 2007
The Board of Directors of Odfjell ASA

**Notice of participation at the Annual General Meeting of Odfjell ASA,
Thursday 3 May 2007.**

	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 ASA, 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 ASA hereby authorises

..... *

(Name) (Address)

to attend and vote on my/our behalf at the Annual General Meeting on 3 May 2007.

* The Power of Attorney may be issued to the Chairman of the Board B.D. Odfjell
or the Company's President/CEO Terje Storeng.

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

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