



Notice of Annual General Assembly

The Annual General Assembly of Odfjell ASA will be held at Conrad Mohrsv. 29, Minde, 5072 Bergen on Thursday 4 May 2006 at 4 p.m.

The agenda is as follows:

1. Opening of the Annual General Assembly 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 of Assembly and agenda.
4. Adoption of the parent company's and the consolidated profit and loss accounts and balance sheets for 2005.
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 16 May 2006 to shareholders as of 4 May 2006. Consequently, as from 5 May 2006 the shares will be quoted on the Oslo Stock Exchange exclusive of dividend.
7. Proposal concerning directors' remuneration for 2005: NOK 1,278,305 for the Chairman of the Board and NOK 200,000 per director, totalling NOK 2,478,305. The auditor's remuneration is proposed to be paid according to invoice.
8. Election of directors: Pursuant to the Articles of Association, Laurence W. Odfjell, Peter G. Livanos, Stein Pettersen and Terje Storeng 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 shareholder value. The Board proposes that the Annual General Assembly 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 4 May 2006 and expires 4 November 2007. The authorisation from the Annual General Assembly 4 May 2005 that expires 4 November 2006 is consequently and therefore cancelled.

10. Reduction of the Company's share premium fund

The Board proposes to the Annual General Assembly to decide upon a reduction of the Company's share premium fund, by a transfer to other equity as described in the Board's proposal below. The reason for the proposal is that the Board wishes to establish an equity structure that to a larger extent than presently provides future flexibility for the Company to pay dividends and/or acquire treasury shares.

There are no events subsequent to the latest balance sheet date that is of material importance to the Company.

Unanimously the Board wishes to invite the Annual General Assembly to adopt the following resolution:

1. The Company reduces the share premium fund by NOK 500,000,000 from NOK 973, 905, 322 to NOK 473, 905, 322.
2. The reduced amount shall transferred in full to other equity, ref. the Companies Act § 3-2, second paragraph no 4, ref. § 12-1.
3. In connection with the reduction of the share premium fund the Company shall issue a creditor warning in accordance with the Companies Act § 12-6.
4. The decision to reduce the share premium fund shall immediately be registered with the Norwegian Company Register.
5. At the expiry of the creditor warning period, the Company's Board shall register the final implementation of the capital reduction; subject there having been no objections from the Company's creditors.
6. The capital reduction shall be effective as from the date when the decision of final implementation of the capital reduction has been registered with the Company Register.

Shareholders wishing to attend the Annual General Assembly, 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, 7 March 2006

The Board of Directors of Odfjell ASA

**Notice of participation at the Annual General Meeting of Odfjell ASA,
Thursday 4 May 2006.**

A-shares

B-shares

The undersigned, owner of

will attend the Annual General Assembly

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 Assembly on 4 May 2006.

* 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.