

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

An Extraordinary General Meeting in Odfjell SE was held 2 December 2008 at the company’s offices according to notice dated 4 November 2008.

According to the notice the following agenda was evaluated:

1. Opening of the Annual General Meeting

The Chairman of the Board B.D. Odfjell made note of the shareholders present and opened the Annual General Meeting. 7 shareholders were present and represented, according to the enclosed list, 46,507,848 A-shares and 1,156,789 B-shares of the 65,690,244 A-shares and 21,078,704 B-shares. Accordingly, 54.9% of the share capital and 70.8% of the votes were present. The Chairman B.D. Odfjell, as well as the Board Members Marianna Moschou, Reidar Lien, Ilias A. Iliopoulos and Irene Waage Basili represented the Board of Directors. President/CEO Terje Storeng represented the Management.

2. Election of chairperson

The Chairman B.D. Odfjell asked the Annual General Meeting to elect a chairperson for the meeting and B.D. Odfjell elected Mr. Arne Hansen 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. Changes to the composition of Board of Directors.

Peter G. Livanos and Katrine Trovik will resign as Directors. The Board elected Ilias A. Iliopoulos and Irene Waage Basili as new Directors.

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

B.D. Odfjell
(sign.)

Arne Hansen
(sign.)