

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

Annual General Meeting in Odfjell ASA was held 3 May 2007 at the company’s offices according to notice dated 6 March 2007.

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. 18 shareholders were present and represented, according to the enclosed list, 50,110,861 A-shares and 3,789,483 B-shares of the 65,690,244 A-shares and 21,078,704 B-shares. Accordingly, 62.1% of the share capital and 76.3% of the votes were present. 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 Peter G. Livanos, Reidar Lien, Stein Pettersen and Laurence W. Odfjell 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 Lill Evanger Aafos 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 2006.

President/CEO Terje Storeng presented the Directors’ Report, the profit and loss account and balance sheet for 2006 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. Dividend.

According to recommendation from the Board of Directors the Annual General Meeting approved a dividend of NOK 3.00 per share, totalling NOK 260,306,844. The dividend will be paid by DnB NOR 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. Remuneration to Directors' and Auditor.

Remuneration to the Board of Directors 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.

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.

8. Election of Directors.

Pursuant to the Articles of Association, Bernt Daniel Odfjell, Marianna Moschou and Reidar Christian Lien were up for election. They were all re-elected for a new two-year period. The Annual General Meeting elected Bernt Daniel Odfjell as Chairman of the Board.

Folketrygdfondet, represented by Lill Evanger Aafos, requested the Board to consider a Nomination Committee to be established for Odfjell ASA. The Board has evaluated this question, and Board member Peter G. Livanos emphasized that a Nomination Committee would not bring any added quality or value to the Board composition or to the company's economic performance.

9 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. 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”.

The General Meeting agreed to the main guidelines by an advisory vote.

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

1. The draft terms of conversion for Odfjell ASA dated 6. March 2007 are approved.
2. As a consequence of the conversion §§1 and 3 of the company's articles of association shall have the following wording from the date the conversion is registered in the Register of Business Enterprises:

§ 1

The company's name is Odfjell SE.

The company is an SE-company (societas europaea) governed by the Act on European companies dated 1 April 2005 no 14.

The objects of the company are to engage in shipowning and related activities, including the transportation of freight in the company's own vessels or in chartered vessels, the conclusion of freight contracts, co-ownership agreements and co-operation agreements, as well as in share subscriptions, making participating contributions or in any other way establishing or participating in other enterprises which may be of significance for the development of the company.

§ 3

The company's management is organised according to the one-tier system and shall have an administration organ (board of directors).

The company's Board of Directors shall consist of between five and seven members to be elected by the annual general meeting, which also elects the Chairman of the Board.

The Board of Directors may grant a member of the Board, the company's President or specifically designated employees the right to sign for the company. The board may also grant power of procuration.

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

B.D. Odfjell
(sign.)

Lill Evanger Aafos
(sign.)