

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

Annual General Assembly in Odfjell ASA was held 4 May 2006 at the company’s offices according to notice dated 7 March 2006.

According to the notice the following agenda was evaluated:

1. Opening of the Annual General Assembly.

The Chairman of the Board B.D. Odfjell who made note of the shareholders present opened the Annual General Assembly. Eleven shareholders were present and represented, according to the enclosed list, 50.310.076 A-shares and 8.273.733 B-shares of the 65.690.244 A-shares and 21.078.704 B-shares. Accordingly, 67.5% of the share capital and 76.6% of the votes were present. Furthermore, the company’s auditor State Authorised Public Accountant (Norway) Karl Erik Svanevik was present. The Chairman B.D. Odfjell , as well as the Board Members Peter G. Livanos, Reidar Lien, Stein Pettersen, Laurence W. Odfjell and Terje Storeng represented the Board of Directors. President/CEO Terje Storeng represented management.

2. Election of chairperson.

The Chairman B.D. Odfjell asked the Annual General Assembly to elect a chairperson for the meeting and B.D. Odfjell elected Olav Tangerås 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 2005.

President/CEO Terje Storeng presented the Directors’ Report, the profit and loss account and balance sheet for 2005 as well as consolidated figures. The Auditor’s report was read.

The accounts presented were adopted as the Company and Group’s accounts except the dividend proposal - ref item 6. 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, except the dividend proposal – ref item 6.

6. Dividend.

The Annual General Assembly did not follow the Board's recommendation of payment of dividends of Nok 3.00 per share, and requested the Board to reconsider its proposal, and present a somewhat higher dividend at an Extraordinary General Assembly as soon as possible.

7. Remuneration to Directors' and Auditor.

Remuneration to the Board of Directors for 2005 is proposed with NOK 1,278,305 to the Chairman and NOK 200,000 per board member, altogether NOK 2,478,305. The Annual General Assembly approved the remuneration to the Board of Directors.

The Auditor's remuneration was proposed to be paid according to invoice. The Annual General Assembly approved the remuneration to the Auditor to be paid according to invoice.

8. Election of Directors.

Pursuant to the Articles of Association, four of the board members were up for election. Laurence W. Odfjell, Peter G. Livanos and Stein Pettersen were re-elected for a new two-year period, while Terje Storeng renounced re-election due to his position as President in the Company. No new board member was elected, and the Board will have six members after the Annual General Assembly.

9. Authorisation of acquiring treasury shares.

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

“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 250.00 per share acquired under this authorisation. If, in the event 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 Meeting 4 May 2004 that expires 5 November 2005 is consequently cancelled”.

10. Reduction of the Company's share premium fund

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

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 amount shall be 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.

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

B.D. Odfjell
(sign.)

Olav Tangerås
(sign.)