

“OFFICE TRANSLATION”

**MINUTES FROM
EXTRAORDINARY GENERAL MEETING**

IN

ODFJELL ASA

Extraordinary General Meeting in Odfjell ASA was held 12 October 2006 at the company's offices according to notice dated 23 August 2006.

According to the notice the following agenda was evaluated:

1. Opening of the meeting.
The Chairman of the Board B.D. Odfjell jr. who made note of the shareholders present opened the Extraordinary General Meeting. 7 shareholders were present and represented, according to the enclosed list, 50,533,622 A-shares and 8,336,212 B-shares of the 65,690,244 A-shares and 21,078,704 B-shares. Accordingly, 67.8% of the share capital and 76,9% of the votes were present. The Chairman B.D. Odfjell represented the Board of Directors. President/CEO Terje Storeng and Tore Jakobsen represented Management.
2. Election of chairperson.
The Chairman B.D. Odfjell asked the Extraordinary General Meeting to elect a chairperson for the meeting and B.D. Odfjell was elected. Eilert Eilertsen was elected 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. Extra dividend.
According to recommendation from the Board of Directors the Extraordinary General Meeting approved payment of an extra dividend of NOK 2.25 per share based on the balance sheet as per 31 December 2005. The extra dividend totals NOK 195,230,133 and will be paid by Den norske Bank ASA, Verdipapirservice on 26 October 2006 to shareholders as of 12 October 2006.

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

B.D. Odfjell
(sign.)

Eilert Eilertsen
(sign.)