

“OFFICE TRANSLATION”

**MINUTES FROM
EXTRAORDINARY GENERAL MEETING**

IN

ODFJELL ASA

Extraordinary General Meeting in Odfjell ASA was held 24 May 2006 at the company's offices according to notice dated 4 May 2006.

According to the notice the following agenda was evaluated:

1. Opening of the meeting.
The Chairman of the Board B.D. Odfjell who made note of the shareholders present opened the Extraordinary General Meeting. 6 shareholders were present and represented, according to the enclosed list, 50,006,941 A-shares and 3,594,884 B-shares of the 65,690,244 A-shares and 21,078,704 B-shares. Accordingly, 61.8 % of the share capital and 76.1 % 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. Arne Hansen 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. Dividend.
According to recommendation from the Board of Directors the Extraordinary General Meeting approved dividend of NOK 3.25 per share. The dividend payment totals NOK 281,999,081, and will be paid by Den norske Bank ASA, Verdipapirservice on 7 June 2006 to shareholders as of 24 May 2006.

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

B.D. Odfjell
(sign.)

Arne Hansen
(sign.)