

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

Annual General Meeting in Odfjell SE was held 5 May 2009 at the company’s offices according to notice dated 11 March 20098.

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. 14 shareholders were present and represented, according to the enclosed list, 45,912,801 A-shares and 8,043,465 B-shares of the 65,690,244 A-shares and 21,078,704 B-shares. Accordingly, 62.2% of the share capital and 69.9% 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 Marianna Moschou, Ilias Ilopoulos, Reidar Lien and Irene Basili Waage represented the Board of Directors. Haakon Ringdal, Jan A. Hammer, Tore Jakobsen and Terje Storeng represented the Management.

**2. Election of chairperson**

The Chairman Bernt Daniel. Odfjell asked the Annual General Meeting to elect a chairperson for the meeting and Bernt Daniel Odfjell elected Mr. Petter Sandtorv 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 2008**

President/CEO Terje Storeng presented the Directors’ Report, the profit and loss account and balance sheet for 2008 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 1.00 per share, totalling NOK 86,768,948. The dividend will be paid by DnB NOR Verdipapirservice on 19 May 2009 to shareholders as of 5 May 2009. Consequently, as from 6 May 2009 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 2008, total NOK 1,914,678 of which NOK 1,289,678 for the Chairman of the Board. 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 Lien were up for election. Bernt Daniel Odfjell and Marianna Moschou were re-elected for a new two-year period. Reidar Lien wanted to resign as Director and Terje Storeng was elected as new Director. The Annual General Meeting elected Bernt Daniel Odfjell as Chairman of the Board.

## **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 5 May 2009 and expires 5 November 2010. The authorisation from the Annual General Meeting 5 May 2008 that expires 5 November 2009 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**

This is included in the Company's Annual Report 2008 on page 20-21.

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

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B.D. Odfjell  
(sign.)

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Peter Sandtorv  
(sign.)