



Notice of Annual General Meeting

The Annual General Meeting of Odfjell SE will be held at Conrad Mohrsv. 29, Minde, 5072 Bergen on Tuesday 4 May 2010 at 4 p.m.

The agenda is as follows:

1. Opening of the Annual General Meeting by B.D. Odfjell, Chairman of the Board, and registration of shareholders attending.
2. Election of a chairperson and a shareholder to sign the minutes jointly with the chairperson.
3. Approval of Notice and agenda.
4. Adoption of the parent company's and the consolidated profit and loss accounts and balance sheets for 2009.
5. Allocation of the parent company's profit for the year.
6. Proposal concerning Directors' remuneration for 2009: Total NOK 1,907,274 of which NOK 1,282,274 for the Executive Chairman of the Board. The auditor's remuneration is proposed to be paid according to invoice.
7. Election of Directors:

The Board of Directors is proposing the election of the following Directors:

Laurence W. Odfjell	Chairman	election for 2 years
Irene Waage Basili		re-election for 2 years
Christine Rødsæther		election for 2 years
Bernt Daniel Odfjell		(not up for election)
Terje Storeng		(not up for election)

8. Proposal concerning a further authorisation of acquiring treasury shares.

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. As per today the Company owns 5,391,166 A-shares and 2,322,482 B-shares, altogether 7,713,648 shares which represent 8.89 per cent of the total shares in the Company.

The Board proposes that the Annual General Meeting adopts the following resolution: "In pursuance of section 9-4 of the Public Limited Companies Act, the Board shall be authorised to acquire further shares limited upwards to a total of 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 face value of the shares) and no more than NOK 250 per share acquired according to this authorisation. If, in consequence of a fund 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 2010 and expires 4 November 2011. The authorisation from the Annual General Meeting 5 May 2009 that expires 5 November 2010 is consequently and therefore cancelled.

9. The Board of Directors' statement on salary and other benefits to the Management and the advisory vote of the General Meeting is included in the Company's Annual Report 2009, on page 37.
10. Amendment to Article 4 of the Articles of Association with regard to future notices of General Meetings.

The Public Limited Companies Act has been amended such as to permit companies to only send the actual notice of General Meeting to the shareholders, with miscellaneous appendices and other documents for the General Meeting being made available on the Company's website. In order to utilise the arrangement, this must be authorised by the Articles of Association of the Company. The Board of Directors proposes, in order to ensure flexibility for the Company in this respect, that the following paragraph is added to Article 4 of the Articles of Association as a new final paragraph:

"It is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting, hereunder documents required by statute to be included in, or appended to, the notice of the General Meeting, provided that such documents are available on the website of the Company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her."

Shareholders wishing to attend the Annual General Meeting, in person or by proxy, are kindly asked to use the reply coupon below. The coupon must be received by the Company no later than 27 April 2010, cf. section 4 of the Articles of Association. The Company's address is Odfjell SE, P.O. Box 6101 Postterminalen, 5892 Bergen, Norway.

Bergen, 9 March 2010

The Board of Directors of Odfjell SE

**Notice of participation at the Annual General Meeting of Odfjell SE,
Tuesday 4 May 2010.**

	A-shares	B-shares
The undersigned, owner of

will attend the Annual General Meeting

I/we will participate with Power of Attorney from the following shareholders:

.....
.....

(Date) (To be signed. Please also state name in block letters.)

Please use the Company's address; Odfjell SE, P.O. Box 6101 Postterminalen, 5892 Bergen, Norway or telefax +47 5528 4741.

Power of Attorney

	A-shares	B-shares
The undersigned, owner of

in Odfjell SE hereby authorises

..... *

(Name) (Address)

to attend and vote on my/our behalf at the Annual General Meeting on 4 May.

* The Power of Attorney may be issued to the Chairman of the Board B.D. Odfjell.

(Date) (To be signed. Please also state name in block letters.)

Please use the Company's address; Odfjell SE, P.O. Box 6101 Postterminalen, 5892 Bergen, Norway or telefax +47 5528 4741.