



Notice of general meeting

The annual general meeting of Odfjell SE will be held at Conrad Mohrsv. 29, Minde, NO-5072 Bergen, at 1600 hrs. on Tuesday 3 May 2011.

Agenda:

1. Opening of the annual general meeting by Chair of the Board Laurence W. Odfjell, and registration of attending shareholders.
2. Election of the chair of the meeting and a shareholder to sign the minutes together with the chair of the meeting.
3. Approval of the notice of the meeting and the agenda.
4. Adoption of the parent company and the group's annual accounts and balance sheet for 2010.
5. Application of the parent company's profit for the year.
6. It is proposed to award the Board of Directors a total remuneration for 2010 of NOK 2,802,503, of which NOK 555,462 to the Executive Chair of the Board for the period 1 January to 4 May and NOK 1,447,041 for the period 4 May to 31 December. In addition, it is proposed to award a total additional remuneration of NOK 100,000 to the Board's members of the audit committee. It is proposed that the auditor's fee be stipulated on the basis of invoices received.
7. Election of members of the Board of Directors.
Pursuant to the company's Articles of Association, two of the places on the Board are up for election. The Board proposes re-election of Bernt Daniel Odfjell and Terje Storeng.
8. Proposal for authorisation to purchase own shares.

Pursuant to the Public Limited Liability Companies Act, public limited liability companies are entitled to own their own shares. The purpose of owning own shares is a wish to increase the shareholder value. As of today, the company owns 5,391,166 class A shares and 2,322,482 class B shares, a total of 7,713,648 shares, corresponding to 8.89 % of the company's share capital.

The Board of Directors proposes that the general meeting adopt the following resolution:

'In accordance with section 4-9 of the Public Limited Liability Companies Act, the Board of Directors is hereby authorised to purchase further shares up to a total of 8,676,894 own shares with a total nominal value of up to NOK 21,692,235 corresponding to 10% of the company's share capital.'

Both the company and subsidiaries can acquire shares in the company. The Board of Directors is free to decide the acquisition methods and the sale of own shares. The company shall pay a minimum of NOK 2.50 (the nominal value of the share) and a maximum of NOK 250 per share that is acquired in accordance with this authorisation. If the company's share capital is changed through a bonus issue, a share split or similar, the total nominal value and the minimum and maximum price per share shall be adjusted accordingly. The authorisation is valid for 18 months, from 3 May 2011 until 3 November 2012. The authorisation that was granted at the general meeting on 4 May 2010, which expires on 4 November 2011, thus lapses.'

9. The Board of Directors' statement regarding the stipulation of pay and other remuneration of executive personnel and the general meeting's advisory vote. This follows from the Board of Directors' report page 31.

10. Amendments to the Articles of Association.

The Board of Directors proposes a full revision of the company's Articles of Association, in order to bring them into line with the company's current activities and to facilitate simplification of the board's administrative procedures. In addition to a certain restructuring of the Articles of Association, the practical amendments are as follows:

- The company's object also includes the operation of tank terminals and ship agency activities.
- The Board of Directors elects the Chair of the Board itself (previously elected by the general meeting).
- The Articles of Association now state that members of the board are elected for a period of two years (the term of office was not previously stated in the Articles of Association).
- The signature rule has been amended and it is now in line with what is registered in the Norwegian Register of Business Enterprises.
- The deadline for giving notice of general meetings has been changed to 21 days, which is in accordance with section 5-11 b of the Public Limited Liability Companies Act (the Articles of Association previously set a deadline of 14 days).

Enclosed with this notice are the current Articles of Association, last amended at the general meeting on 4 May 2010, plus a proposal for the revised Articles of Association.

The Public Limited Liability Companies Act and the current Articles of Association have been amended, and it is now sufficient that the annual report is available on our website www.odfjell.com, and not issued in printed version, unless this is desirable.

Shareholders who wish to attend the annual general meeting, either in person or by proxy, are requested to use the reply slip. This must be received by the company by 28 April 2011, cf. Article 4 of the Articles of Association. The company's address is Odfjell SE, P.O. Box 6101 Postterminalen, NO-5892 Bergen.

Bergen, 30 March 2011

The Board of Directors of Odfjell SE

