

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

Annual General Meeting in Odfjell SE was held 3 May 2011 at the company’s offices according to notice dated 8 March 2011.

According to the notice the following agenda was evaluated:

**1. Opening of the Annual General Meeting**

The Chairman of the Board Laurence W. Odfjell who made note of the shareholders present opened the Annual General Meeting. 13 shareholders were present and represented, according to the enclosed list, 34,331,122 A-shares and 13,846,807 B-shares of the 65,690,244 A-shares and 21,078,704 B-shares. Accordingly, 52.3 % of the share capital and 55.5 % of the votes were present, including own shares, see point 8. Furthermore, the company’s auditor State Authorised Public Accountant (Norway) Kjell Ove Røsok was present. The Chairman Laurence W. Odfjell, as well as the Board members Bernt Daniel Odfjell, Terje Storeng and Christine Rødsæther represented the Board of Directors. Jan A. Hammer, Haakon Ringdal and Tore Jakobsen represented the Management.

**2. Election of chairperson for the Annual General Meeting**

The Chairman Laurence W. Odfjell asked the Annual General Meeting to elect a chairperson for the meeting, and Laurence W. Odfjell was elected. Jan Svenningsbøen 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 unanimously without any comments.

**4. Adoption of the parent company’s and the consolidated profit and loss accounts and balance sheets for 2010**

President/CEO Jan A. Hammer presented the Directors’ Report, the profit and loss account and balance sheet for 2010 as well as consolidated figures. The Auditor’s report was read.

The accounts presented were unanimously 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

Odfjell SE recorded a profit for the year 2010 of USD 4.5 million. The Board recommends that the profit is allocated to Other Equity.

The allocation of the profit for the year as suggested by the Board was unanimously approved.

## 6. Remuneration to Directors' and Auditor

It is proposed to award the Board of Directors a total remuneration for 2010 of NOK 2,802,503, of which NOK 2,002,503 to the Executive Chair. In addition, it is proposed to award a total additional remuneration of NOK 100,000 to the Board's members of the audit committee.

The Annual General Meeting approved the remuneration to the Board of Directors as proposed.

For	Against	Abstain
34,330,078	1,044	0

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.

For	Against	Abstain
34,330,078	1,044	0

## 7. Election of Directors

The Annual General Meeting approved the Board of Directors' proposal for the re-election of Bernt Daniel Odfjell and Terje Storeng for a period of two years.

For	Against	Abstain
34,330,078	1,044	0

## 8. Proposal for authorisation to purchase own shares

The proposal from the Board was reviewed. The Annual General Meeting decided unanimously as follows:

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.

'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 Director's 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.

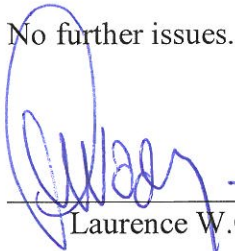
For	Against	Abstain
34,302,171	28,951	0

## 10. Amendment to the Articles of Association.


The Annual General Meeting approved unanimously the Board of Directors' proposal that of 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).

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

  
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Laurence W. Odfjell

(sign.)

  
\_\_\_\_\_  
Jan Svenningsbøen

(sign.)

SHAREHOLDERS AND THEIR REPRESENTATIVES					
	Part sum		Sum		
	A SHARES	B SHARES	A SHARES	B SHARES	A+B-SHARES
Laurence Odfjell, on behalf of:					
- Norchem ApS	25,966,492	1,041,176			
Folketrygdfondet		1,724,900			
Magnus Berger	732,400				
Storebrand Verdi /Hans Thrane Nielsen	104,000	4,700,601			
ODIN Aksjefond /Jarle Sjo	72,350	4,598,351			
- SEB Securities Services	8,083				
Nordea	20,697				
Martha Bøe Hansen	7,584	1,504			
Karen M. Johnsen	2,592	752			
- Arild Hagen	2,112	416			
- Sven Bjarne Vatterdal	1,768	248			
- Harald Risti	2,500				
- Ole Flesvig	1,000				
- Adrianus van Oorschot	800				
- Nils Johan Veivåg	600				
- Janicke Borch Egge	1,200				
- DNB /authority from Florida Retirement	171				
	26,924,349	12,067,948	26,924,349	12,067,948	38,992,297
B. D. Odfjell sr., on behalf of:					
- A/S Rederiet Odfjell	3,497,472				
- Rederiparter	40,000				
Ørvigs Dampskibsselskap A/S	104,000				
	3,641,472		3,641,472		3,641,472
Carl-Henrik Odfjell, on behalf of:					
AS SS Mathilda	600,000	150,000			
Rederiet Jacob Christensen AS	200,000				
Odfjell Bermuda	2,250,000	1,215,760			
	3,050,000	1,365,760	3,050,000	1,365,760	3,050,000
Terje Storeng			70,560	2,112	72,672
Jan A. Hammer				3,200	3,200
Hogne I. Tyssøy, with proxy from Holberg Fond - v/Tony Fimreite			441,983	385,827	827,810
Hans Christian Claussen, on behalf of:					
Hans Claussen AS	2,000				
and with proxy from					
Mar-Theco AS	45,200				
Jorunn M. Claussen	3,000				
	50,200		50,200		50,200
TRANSPORT			34,178,564	13,824,847	48,003,411

	Part sum		Sum		
	A SHARES	B SHARES	A SHARES	B SHARES	A+B-SHARES
TRANSPORT			34,178,564	13,824,847	48,003,411
Jan Svenningsbøen			82,308	20,000	102,308
Eilert Eilertsen			43,000	1,000	44,000
Olav Skintveit, own shares on behalf of Kerso AS	5,300 15,350 20,650				
Arne Hansen			20,650		20,650
Asbjørn Bertelsen			4,000	960	4,960
			2,600		2,600
<b>Share capital represented</b>			34,331,122	13,846,807	48,177,929
<b>Share capital represented (in % of total)</b>			52.3 %	65.7 %	55.5 %