

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

- **ISIN NO 001 0782584** **FRN Odfjell SE Senior Unsecured Open Bond Issue 2017/2021 ("ODF08")**
- **ISIN NO 001 0796238** **FRN Odfjell SE Senior Unsecured Open Bond Issue 2017/2022 ("ODF09")**
- **ISIN NO 001 0832181** **Odfjell SE FRN Senior Unsecured NOK 1,000,000,000 Bond Issue 2018/2023 ("Odfjell 2023")**

11 December 2019

Notice regarding adjustment to Summons to Bondholders' Meetings

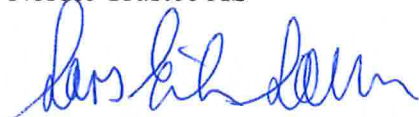
Reference is made to the summons to the Bondholders' Meetings for the above-mentioned Bonds dated 29 November 2019 (the "**Summons**"). All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the above-mentioned Summons.

The Issuer has informed the Bond Trustee that the Issuer has decided to offer the Bondholders a one-time compensation of 0.125% of the nominal amount ("**Amendment Fee**") of those of the Bond Issues adopting the Proposed Resolution. The Amendment Fee will be payable to the Bondholders 10 Business Days after the relevant Bondholders' Meeting (with record date on the end of business the date of the relevant Bondholders' Meeting).

The Amendment Fee and the Proposed Resolution as described in the Summons, is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposed Resolution and vote accordingly.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum