

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

To the bondholders in:

**ISIN NO 001 0796238 – FRN Odfjell SE Senior Unsecured Open Bond Issue
2017/2022 (the “Main Bonds”)**

ISIN NO 001 0874308 – “Temporary Bonds”

Oslo, 5 June 2020

Information to bondholders – Merging of Temporary Bonds into Main Bonds

Nordic Trustee AS acts as Bond Trustee for the Main and the Temporary Bonds.

All capitalized terms used herein shall have the meaning assigned to them in the Bond Terms for the Main Bonds as amended from time to time.

On 3 February 2020, the Issuer issued Additional Bonds under the Bond Terms. As the Bonds are listed on an Exchange the Additional Bonds were issued as Temporary Bonds under a separate ISIN as set out above.

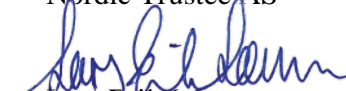
On 5 June 2020, Nordic Trustee received confirmation that the prospectus in respect of the Temporary Bonds have been approved and the Temporary Bonds will thus be converted into the Main Bonds as follows:

Record Date: 8 June 2020

Settlement Date of merger: 10 June 2020

Please contact Nordic Trustee AS if you have any questions to the above.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum

