

MINUTES OF ANNUAL GENERAL MEETING IN WALLENIUS WILHELMSEN ASA

The annual general meeting of Wallenius Wilhelmsen ASA, reg no 995 216 604, (the “**Company**”) was held on Thursday 25 April 2019 at 13:00 hours (CET) at the Company’s premises at Strandveien 20 in Lysaker, Norway.

In accordance with Article 7 of the Articles of Association, the General Meeting was opened and chaired by the Chairman of the Board of Directors Mr. Håkan Larsson, who also registered the shareholders attending. A list of the attending shareholders, including number of shares and votes, is enclosed to the minutes.

360,081,238 of a total of 423,104,938 shares and votes were represented, or approximately 85,26% of the Company’s share capital. The list was approved by the General Meeting.

Board members in attendance: Håkan Larsson (Chairman), Thomas Wilhelmsen and Marianne Lie

Management in attendance: CEO Craig Jasienski and CFO Rebekka Herlofsen

Protocol: WALWIL Company Secretary Kristin Schjødt Bitnes

It was also reported that the Company’s auditor, PricewaterhouseCoopers AS (PwC), represented by certified auditor Bjørn Lund, and chairman of the nomination committee, Anders Ryssdal was present.

The following matters were discussed:

1. Adoption of the notice and the agenda

It was noted that the notice to the General Meeting had been sent to all shareholders with a known place of residence on 04 April 2019. On the same date, the notice had also been made available on the Company’s website and published as a stock exchange announcement.

The Chairman of the meeting raised the question whether there were any objections to the notice or the agenda. No such objections were made, and the notice and the agenda were approved. The Chairman of the meeting declared the General Meeting as lawfully convened.

2. Election of a person to co-sign the minutes

Leif Terje Løddesøl was elected to co-sign the minutes together with the chairman of the meeting.

The decision was unanimous.

3. Approval of the annual accounts and the annual report for the financial year 2018, including payment of dividend

The board of directors’ proposal to the annual accounts and the annual report for Wallenius Wilhelmsen ASA for the financial year 2018, together with the auditor’s report, was, pursuant to the last paragraph of Article 7 of the Articles of Association, made available on the Company’s website.

In connection with the presentation of the annual accounts, CEO Craig Jasienski and CFO Rebekka Herlofsen gave an account of the Company’s activities, position and the main features of the annual accounts.

The board of directors’ proposal to the annual accounts and annual report for Wallenius Wilhelmsen ASA for the financial year 2018, including payment of dividend was approved.

The decision was approved with a majority vote, cf. the attachment with overview of the votes.



4. Authorisation to the board of directors to distribute dividend

In accordance with the board's proposal, the General Meeting passed the following resolution:

"The board of directors is hereby authorised to distribute a second distribution of dividend up to USD 6 cents per share based on the company's annual accounts for 2018. The authorisation is valid until the annual general meeting in 2020, but no longer than 30 June 2020"

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

5. Statement on the remuneration for senior executives

The board of directors' statement on stipulation of salary and other remuneration for senior executives was considered by the General Meeting.

The statement is included as note 14 to the annual report for Wallenius Wilhelmsen ASA for the financial year 2018, which is made available on the Company's website.

The General Meeting then voted in favour of the statement.

6. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act

The chairman of the board of directors described the main contents of the statement on corporate governance submitted in connection with Section 3-3b of the Norwegian Accounting Act. No remarks to the statement were made by the General Meeting.

7. Approval of the fee to the Company's auditor

It was resolved to approve PricewaterhouseCoopers AS' fee for audit of Wallenius Wilhelmsen ASA for the financial year 2018 of NOK 800,000 (ex VAT).

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2018.

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

8. Determination of the remuneration for the members of the board of directors

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding remuneration to the members of the board of directors for the period from the annual General Meeting in 2018 to the annual general meeting in 2019:

*" The chairman of the board: NOK 1,500,000
The other board members: NOK 500,000"*

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

9. Determination of the remuneration to the members of the nomination committee

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding remuneration to the members of the nomination committee for the period from the annual general meeting in 2018 to the annual general meeting in 2019:

*" The chairman of the nomination committee: NOK 80,000
The other members: NOK 40,000"*



The decision was approved with a majority vote, cf. the attachment with overview of the votes.

10. Determination on the remuneration to the members of the audit committee

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding remuneration to the members of the audit committee for the period from the annual General Meeting in 2018 to the annual general meeting in 2019:

*" The chairman of the audit committee: NOK 50,000
The other members: NOK 35,000"*

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

11. Election of members of the board of directors

The nomination committee's proposal regarding election of members of the board of directors was accounted for, including the proposed term of election.

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding election of members of the board of directors:

"Håkan Larsson, Thomas Wilhelmsen, Jonas Kleberg, Margareta Alestig and Marianne Lie are elected for two years"

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

12. Election of members to the nomination committee

The nomination committee's proposal regarding election of members to the nomination committee was accounted for, including the proposed term of election.

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding election of members to the nomination committee:

"Anders Ryssdal, Jonas Kleberg and Carl Erik Steen are elected for two years"

Folketrygdefondet voted against this proposal, arguing that the nomination committee should be independent from the Company's Board as recommended by NUES.

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

13. Authorisation of the board of directors to acquire shares in the company

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding authorisation to the board of directors to acquire shares in the company:

- a) Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to, on behalf of the company, acquire own shares with a total nominal value up to NOK 22,001,456 which equals 10% of the current share capital.
- b) The maximum amount to be paid for each share is NOK 200 and the minimum amount is NOK 0.52.
- c) Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, however, not by way of subscription.



- d) The authorisation is valid until the company's annual general meeting in 2020, but no longer than 30 June 2020.

14. Authorisation of the board of directors to increase the share capital

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding authorisation to the board of directors to increase the share capital:

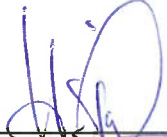
- a) Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the share capital by up to 10% of the share capital of the company, i.e. up to NOK 22,001,456.
- b) The shareholders preferential right to the new shares pursuant to Section 10-2 of the Norwegian Public Limited Liability Companies Act may be deviated from.
- c) The authorisation may comprise share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.
- d) The authorisation may comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.
- e) From the time of registration of this authorisation in the Norwegian Register of Business Enterprises, this authorisation shall replace the authorisation to increase the share capital granted to the board of directors at the annual general meeting held on 25 April 2018.
- f) The authorisation is valid from registration with the Norwegian Corporate Register until the company's annual general meeting in 2020, but no longer than 30 June 2020".

The decision was approved with a majority vote, cf. the attachment with overview of the votes.

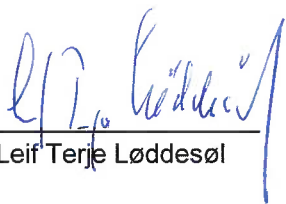
* * *

There were no further matters to address.

The General Meeting was then adjourned.



Håkan Larsson
Sign.



Leif Terje Løddesøl

Appendix:

List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy

Total Represented


ISIN:	<u>NO0010571680 WALLENIIUS WILHELMSSEN ASA</u>
General meeting date:	25/04/2019 13.00
Today:	25.04.2019

Number of persons with voting rights represented/attended : 16

	Number of shares	% sc
Total shares	423,104,938	
- own shares of the company	785,864	
Total shares with voting rights	422,319,074	
Represented by own shares	332,012,566	78.62 %
Represented by advance vote	1,426,027	0.34 %
Sum own shares	333,438,593	78.95 %
Represented by proxy	11,385	0.00 %
Represented by voting instruction	26,631,260	6.31 %
Sum proxy shares	26,642,645	6.31 %
Total represented with voting rights	360,081,238	85.26 %
Total represented by share capital	360,081,238	85.10 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

WALLENIIUS WILHELMSSEN ASA



Attendance List Attendance WALLENIUS WILHELMSSEN ASA 25/04/2019

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	1,426,027	0	1,426,027	0.34 %	0.40 %	0.40 %
18	Håkan Larsson	Chairman		Proxy Solicitor	Ordinær	0	11,385	26,642,645	6.30 %	7.40 %	7.40 %
26		WILH. WILHELMSSEN HOLDING ASA	Thomas Wilhelmssen	Share Holder	Ordinær	160,000,000	0	160,000,000	37.82 %	44.43 %	44.43 %
34		WALLENIUSRE DERIERNA AKTIEBOLAG	HANS AKERVALL	Share Holder	Ordinær	160,000,000	0	160,000,000	37.82 %	44.43 %	44.43 %
59		FOLKETRYGDF ONDET	ANNIE BERSAGEL	Share Holder	Ordinær	10,352,122	0	10,352,122	2.45 %	2.88 %	2.88 %
224		TALLYMAN AS	Thomas Wilhelmssen	Share Holder	Ordinær	1,109,095	0	1,109,095	0.26 %	0.31 %	0.31 %
497	STIFTELSEN TOM	WILHELMSSEN	Thomas Wilhelmssen	Share Holder	Ordinær	400,000	0	400,000	0.10 %	0.11 %	0.11 %
1487		SJEL INVEST AS	Sjur Galtung	Share Holder	Ordinær	63,988	0	63,988	0.02 %	0.02 %	0.02 %
1962		TARAGO AS	Thomas Wilhelmssen	Share Holder	Ordinær	42,000	0	42,000	0.01 %	0.01 %	0.01 %
2998		DAMPSKIBSAK TIES. THEOLOGOS AS	Finn Røgenæs	Share Holder	Ordinær	20,000	0	20,000	0.01 %	0.01 %	0.01 %
3731		HØGTIND INVEST AS	Stein H. Hansen	Share Holder	Ordinær	14,000	0	14,000	0.00 %	0.00 %	0.00 %
8029	Tom	Erlandsen		Share Holder	Ordinær	4,500	0	4,500	0.00 %	0.00 %	0.00 %

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
11791	OLAV ANDREAS ANNESS	ØDEGÅRD		Share Holder	Ordinær	2,495	0	2,495	0.00 %	0.00 %	0.00 %
11932	OTTO	FOTLAND		Share Holder	Ordinær	2,417	0	2,417	0.00 %	0.00 %	0.00 %
19711	LEIF TERJE	LØDDESSØL		Share Holder	Ordinær	1,033	0	1,033	0.00 %	0.00 %	0.00 %
27052	AXEL	ØVRE		Share Holder	Ordinær	600	0	600	0.00 %	0.00 %	0.00 %
34942	TRULS LAURITZ	LUND		Share Holder	Ordinær	316	0	316	0.00 %	0.00 %	0.00 %

Protocol for general meeting WALLENIOUS WILHELMSEN ASA

ISIN:	NO0010571680 WALLENIOUS WILHELMSEN ASA
General meeting date:	25/04/2019 13.00
Today:	25.04.2019

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Adoption of the notice and the agenda						
Ordinær	360,081,238	0	0	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,081,238	0	0	360,081,238	0	360,081,238
Agenda item 2 Election of one person to co-sign the minutes, to be proposed in the general meeting						
Ordinær	360,081,238	0	0	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,081,238	0	0	360,081,238	0	360,081,238
Agenda item 3 Approval of the annual accounts and the annual report for the financial year 2018, including payment of dividend						
Ordinær	360,081,238	0	0	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,081,238	0	0	360,081,238	0	360,081,238
Agenda item 4 Authorisation of the board of directors to pay additional dividend						
Ordinær	360,081,238	0	0	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,081,238	0	0	360,081,238	0	360,081,238
Agenda item 5.a Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration for senior executives						
Ordinær	357,532,926	2,548,312	0	360,081,238	0	360,081,238
votes cast in %	99.29 %	0.71 %	0.00 %			
representation of sc in %	99.29 %	0.71 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.50 %	0.60 %	0.00 %	85.10 %	0.00 %	
Total	357,532,926	2,548,312	0	360,081,238	0	360,081,238
Agenda item 5.b Approval of the board of directors' proposal related to guidelines remuneration linked to the development of the company's share price						
Ordinær	352,577,497	7,503,741	0	360,081,238	0	360,081,238
votes cast in %	97.92 %	2.08 %	0.00 %			
representation of sc in %	97.92 %	2.08 %	0.00 %	100.00 %	0.00 %	
total sc in %	83.33 %	1.77 %	0.00 %	85.10 %	0.00 %	
Total	352,577,497	7,503,741	0	360,081,238	0	360,081,238
Agenda item 7 Approval of the fee to the company's auditor						
Ordinær	360,079,839	805	594	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,079,839	805	594	360,081,238	0	360,081,238
Agenda item 8 Determination on the remuneration for the members of the board of directors						
Ordinær	357,609,443	2,471,795	0	360,081,238	0	360,081,238
votes cast in %	99.31 %	0.69 %	0.00 %			
representation of sc in %	99.31 %	0.69 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.52 %	0.58 %	0.00 %	85.10 %	0.00 %	
Total	357,609,443	2,471,795	0	360,081,238	0	360,081,238
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
Ordinær	360,079,839	1,399	0	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,079,839	1,399	0	360,081,238	0	360,081,238
Agenda item 10 Determination on the remuneration to the members of the audit committee						
Ordinær	360,079,839	805	594	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,079,839	805	594	360,081,238	0	360,081,238
Agenda item 11 Election of members of the board of directors						
Ordinær	357,365,736	3,438	2,712,064	360,081,238	0	360,081,238
votes cast in %	99.25 %	0.00 %	0.75 %			
representation of sc in %	99.25 %	0.00 %	0.75 %	100.00 %	0.00 %	
total sc in %	84.46 %	0.00 %	0.64 %	85.10 %	0.00 %	
Total	357,365,736	3,438	2,712,064	360,081,238	0	360,081,238
Agenda item 12 Election of members of the nomination committee						
Ordinær	346,944,187	13,137,051	0	360,081,238	0	360,081,238
votes cast in %	96.35 %	3.65 %	0.00 %			
representation of sc in %	96.35 %	3.65 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.00 %	3.11 %	0.00 %	85.10 %	0.00 %	
Total	346,944,187	13,137,051	0	360,081,238	0	360,081,238
Agenda item 13 Authorisation to the board of directors to acquire shares in the company						
Ordinær	360,081,058	0	180	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,081,058	0	180	360,081,238	0	360,081,238
Agenda item 14 Authorisation the board of directors to increase the share capital						
Ordinær	360,081,108	130	0	360,081,238	0	360,081,238
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.10 %	0.00 %	0.00 %	85.10 %	0.00 %	
Total	360,081,108	130	0	360,081,238	0	360,081,238

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

WALLENIUS WILHELMSSEN ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	423,104,938	0.52	220,014,567.76	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting