

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 Tuesday 26 April 2022 at 13:00 hours (CET) at the Company’s premises at Strandveien 20 in Lysaker, Norway.

Pursuant to Article 7 of the articles of association, the general meeting was opened by the Chairman of the board of directors Mr. Rune Bjerke. The Chairman of the board of directors has appointed Ylva Gjesdahl Petersen, lawyer at Advokatfirmaet Thommessen AS, to chair the general meeting.

A list of the attending shareholders, including number of shares and votes, is enclosed to the minutes.

363 161 698 of a total of 423,104,938 shares and votes were represented, or approximately 85,98% of the Company’s share capital. The list was approved by the general meeting.

Board members in attendance: Rune Bjerke (Chairman), Thomas Wilhelmsen

Management in attendance: Interim CEO Torbjørn Wist

Protocol: Observer to the Board Christian Berg

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. Election of chairperson for the meeting

Pursuant to the articles of association, the general meeting shall be chaired by the Chairman of the board of directors. However, the Chairman of the board of directors proposed that Ylva Gjesdahl Petersen, lawyer at Advokatfirmaet Thommessen AS, is elected as chairperson for the general meeting.

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

2. 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 5 April 2022. On the same date, the notice had also been made available on the Company’s website and published as a stock exchange announcement.

The chairperson 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 chairperson of the meeting declared the general meeting as lawfully convened.

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

Christian Berg was elected to co-sign the minutes together with the chairperson of the meeting.

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



4. Approval of the annual accounts and the annual report for the financial year 2021, 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 2021, 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.

The board of directors' proposal to the annual accounts and annual report for Wallenius Wilhelmsen ASA for the financial year 2021 was approved, including the proposed distribution of an ordinary dividend of USD 15 cents per share, of which USD 9 cent per share is payable in May 2022 and USD 6 cent per share payable is in November 2022.

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

5. Report on salary and other remuneration to leading personnel

The report was, pursuant to the second last paragraph of Article 7 of the articles of association, made available on the Company's website.

Through an advisory vote, the general meeting endorsed the report on salary and remuneration to leading personnel.

The result of the advisory vote is set out in the attachment with overview of the votes.

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

The chairperson of the meeting referred to 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 2021 of NOK 1,170,000 (ex VAT).

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

8. Election of members of the board of directors

The chairperson of the meeting referred to the nomination committee's proposal regarding election of members of the board of directors, 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:

"Rune Bjerke and Anna Felländer are reappointed for a period of two years. In addition, Yngvil Eriksson Åsheim and Hans Åkervall are elected as new board members for a period of two years.

Following the election, the board consists of Rune Bjerke, Thomas Wilhelmsen, Margareta Alestig, Anna Felländer, Yngvil Eriksson Åsheim and Hans Åkervall."

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



9. 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 2021 to the annual general meeting in 2022:

*"The chairman of the board: NOK 1,550,000
The other board members: NOK 575,000"*

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

10. 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 2021 to the annual general meeting in 2022:

*"The chairman of the nomination committee: NOK 110,000
The other members: NOK 72,500"*

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

11. Determination of 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 2021 to the annual general meeting in 2022:

*"The chairman of the audit committee: NOK 100,000
The other members: NOK 70,000"*

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

12. 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 2023, but no longer than 30 June 2023."*

13. 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 21 April 2021.
- f) The authorisation is valid until the company's annual general meeting in 2023, but no longer than 30 June 2023".

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

14. Amendment of the Company's articles of association

The chairperson of the meeting referred to the board's proposal to amend the articles of association, included in the notice of annual general meeting section 13.

In accordance with the proposal, the general meeting resolved to delete the sentence in Article 7 (Second paragraph) stating that the general meetings are presided over by the chairman of the board.

The revised articles of association are attached.

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

* * *

There were no further matters to address.

The general meeting was then adjourned.


Ylva Gjesdahl Petersen
Sign.


Christian Berg

Appendix:

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