

MINUTES OF ANNUAL GENERAL MEETING IN WALLENIOUS WILHELMSSEN ASA

The annual general meeting of Wallenius Wilhelmsen ASA, reg no 995 216 604, (the “**Company**”) was held on Thursday 28 April 2020 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 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.

354,445,412 of a total of 423,104,938 shares and votes were represented, or approximately 83.92% of the Company's share capital. The list was approved by the General Meeting.

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

Management in attendance: CEO Craig Jasienski and CFO Rebekka Herlofsen

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 opened and chaired by the chairman of the board of directors. However, due to Covid-19 restrictions, the chairman of the board participated at the general meeting by telephone. It was therefore proposed that Ylva Gjesdahl Petersen, lawyer at Advokatfirmaet Thommessen AS, is elected as chairperson for the general meeting.

The decision was unanimous.

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 03 April 2020. On the same date, the notice had also been made available on the Company's website and published as a stock exchange announcement. The notice was updated on 15 April 2020 to reflect proposals from the Nomination Committee.

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.

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 unanimous.



4. Approval of the annual accounts and the annual report for the financial year 2019

The board of directors' proposal to the annual accounts and the annual report for Wallenius Wilhelmsen ASA for the financial year 2019, 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 2019 was approved.

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 2019, which is made available on the Company's website.

a) Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration to the corporate management

The general meeting passed the following resolution:

"The general meeting endorses the board of directors' guidelines on stipulation of salary and other remuneration to the senior executives."

b) Approval of the board of directors' proposal related to guidelines for remuneration linked to the development of the company's share price

The general meeting passed the following resolution:

"The proposal related to guidelines for remuneration linked to the development of the company's share price as described in the declaration on stipulation of salary and other remuneration to the senior executives is approved."

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

The chairperson 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 2019 of NOK 1,170,000 (ex VAT).

The decision was approved with a majority vote, 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:



Håkan Larsson, Margareta Alestig, Marianne Lie, Jonas Kleberg and Thomas Wilhelmsen are reappointed for a period of two years. In addition, Anna Felländer and Rune Bjerke are elected as new board members for a period of two years, however, so that Rune Bjerke's appointment will be effective as of 18 June 2020."

The decision was approved with a majority vote, 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 2019 to the annual general meeting in 2020:

*" 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.

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 2019 to the annual general meeting in 2020:

*" 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.

11. 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 2019 to the annual general meeting in 2020:

*" 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.

12. Authorisation to 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 100 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 2021, but no longer than 30 June 2021.

13. Authorisation to 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 2019.*
- f) *The authorisation is valid from registration with the Norwegian Corporate Register until the company's annual general meeting in 2021, but no longer than 30 June 2021".*

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.


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

Total Represented

ISIN:	<u>NO0010571680 WALLENIOUS WILHELMSEN ASA</u>
General meeting date:	28/04/2020 13.00
Today:	28.04.2020

Number of persons with voting rights represented/attended : 3

	Number of shares	% sc
Total shares	423,104,938	
- own shares of the company	764,009	
Total shares with voting rights	422,340,929	
Represented by own shares	160,000,000	37.88 %
Represented by advance vote	171,715,220	40.66 %
Sum own shares	331,715,220	78.54 %
Represented by proxy	194,199	0.05 %
Represented by voting instruction	22,535,993	5.34 %
Sum proxy shares	22,730,192	5.38 %
Total represented with voting rights	354,445,412	83.92 %
Total represented by share capital	354,445,412	83.77 %

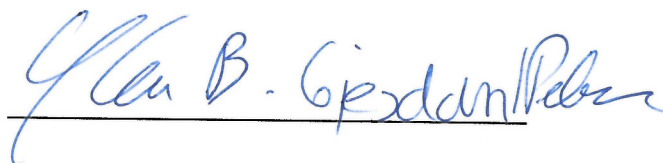
Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

WALLENIOUS WILHELMSEN ASA



Attendance List Attendance WALLENIUS WILHELMSEN ASA 28/04/2020

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	171,715,220	0	171,715,220	40.59 %	48.45 %	48.45 %
18		Chairman of the Board		Proxy Solicitor	Ordinær	0	193,299	22,729,292	5.37 %	6.41 %	6.41 %
26		CEO		Proxy Solicitor	Ordinær	0	900	900	0.00 %	0.00 %	0.00 %
34		WILH. WILHELMSEN HOLDING ASA	Christian Berg	Share Holder	Ordinær	160,000,000	0	160,000,000	37.82 %	45.14 %	45.14 %

Protocol for general meeting WALLENIIUS WILHELMSEN ASA

ISIN: NO0010571680 WALLENIIUS WILHELMSEN ASA

General meeting date: 28/04/2020 13.00

Today: 28.04.2020

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	354,413,780	0	31,632	354,445,412	0	354,445,412
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	83.77 %	0.00 %	0.01 %	83.77 %	0.00 %	
Total	354,413,780	0	31,632	354,445,412	0	354,445,412
Agenda item 2 Election of one person to co-sign the minutes, to be proposed in the general meeting						
Ordinær	354,409,940	0	35,472	354,445,412	0	354,445,412
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	83.76 %	0.00 %	0.01 %	83.77 %	0.00 %	
Total	354,409,940	0	35,472	354,445,412	0	354,445,412
Agenda item 3 Approval of the annual accounts and the annual report for the financial year 2019						
Ordinær	354,411,433	0	33,979	354,445,412	0	354,445,412
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	83.76 %	0.00 %	0.01 %	83.77 %	0.00 %	
Total	354,411,433	0	33,979	354,445,412	0	354,445,412
Agenda item 4A Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration for senior executives						
Ordinær	352,863,836	1,576,154	5,422	354,445,412	0	354,445,412
votes cast in %	99.55 %	0.45 %	0.00 %			
representation of sc in %	99.55 %	0.45 %	0.00 %	100.00 %	0.00 %	
total sc in %	83.40 %	0.37 %	0.00 %	83.77 %	0.00 %	
Total	352,863,836	1,576,154	5,422	354,445,412	0	354,445,412
Agenda item 4B Approval of the board of directors' proposal related to guidelines remuneration linked to the development of the company's share price						
Ordinær	346,097,821	8,342,169	5,422	354,445,412	0	354,445,412
votes cast in %	97.65 %	2.35 %	0.00 %			
representation of sc in %	97.65 %	2.35 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.80 %	1.97 %	0.00 %	83.77 %	0.00 %	
Total	346,097,821	8,342,169	5,422	354,445,412	0	354,445,412
Agenda item 6 Approval of the fee to the company's auditor						
Ordinær	354,349,810	57,383	38,219	354,445,412	0	354,445,412
votes cast in %	99.97 %	0.02 %	0.01 %			
representation of sc in %	99.97 %	0.02 %	0.01 %	100.00 %	0.00 %	
total sc in %	83.75 %	0.01 %	0.01 %	83.77 %	0.00 %	
Total	354,349,810	57,383	38,219	354,445,412	0	354,445,412
Agenda item 7 Election of member of the board of directors						
Ordinær	351,389,599	94,205	2,961,608	354,445,412	0	354,445,412
votes cast in %	99.14 %	0.03 %	0.84 %			
representation of sc in %	99.14 %	0.03 %	0.84 %	100.00 %	0.00 %	
total sc in %	83.05 %	0.02 %	0.70 %	83.77 %	0.00 %	
Total	351,389,599	94,205	2,961,608	354,445,412	0	354,445,412
Agenda item 8 Determination on the remuneration for the members of the board of directors						
Ordinær	344,825,155	9,183,021	437,236	354,445,412	0	354,445,412
votes cast in %	97.29 %	2.59 %	0.12 %			
representation of sc in %	97.29 %	2.59 %	0.12 %	100.00 %	0.00 %	
total sc in %	81.50 %	2.17 %	0.10 %	83.77 %	0.00 %	
Total	344,825,155	9,183,021	437,236	354,445,412	0	354,445,412
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
Ordinær	354,407,193	2,747	35,472	354,445,412	0	354,445,412
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	83.76 %	0.00 %	0.01 %	83.77 %	0.00 %	
Total	354,407,193	2,747	35,472	354,445,412	0	354,445,412

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 10 Determination on the remuneration to the members of the audit committee						
Ordinær	354,407,193	2,747	35,472	354,445,412	0	354,445,412
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	83.76 %	0.00 %	0.01 %	83.77 %	0.00 %	
Total	354,407,193	2,747	35,472	354,445,412	0	354,445,412
Agenda item 11 Authorisation to the board of directors to acquire shares in the company						
Ordinær	354,355,997	30,450	58,965	354,445,412	0	354,445,412
votes cast in %	99.98 %	0.01 %	0.02 %			
representation of sc in %	99.98 %	0.01 %	0.02 %	100.00 %	0.00 %	
total sc in %	83.75 %	0.01 %	0.01 %	83.77 %	0.00 %	
Total	354,355,997	30,450	58,965	354,445,412	0	354,445,412
Agenda item 12 Authorisation the board of directors to increase the share capital						
Ordinær	354,011,799	432,431	1,182	354,445,412	0	354,445,412
votes cast in %	99.88 %	0.12 %	0.00 %			
representation of sc in %	99.88 %	0.12 %	0.00 %	100.00 %	0.00 %	
total sc in %	83.67 %	0.10 %	0.00 %	83.77 %	0.00 %	
Total	354,011,799	432,431	1,182	354,445,412	0	354,445,412

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

WALLENIIUS WILHELMSEN 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