

ARTICLES OF ASSOCIATION
OF
WALLENIUS WILHELMSSEN LOGISTICS ASA

Organisation number 995 216 604

Article 1 – Name

The name of the company is Wallenius Wilhelmsen Logistics ASA. The company is a public limited liability company.

Article 2 – Registered address

The company has its registered address in the municipality of Bærum.

Article 3 – Business activities

The objective of the company is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

Article 4 – Share capital

The share capital shall be NOK 220,014,568, divided into 423,104,938 shares, with a par value of NOK 0.52 each.

Article 5 – Board of Directors

The company's Board of Directors shall consist of between 3 and 9 shareholder elected members and up to 3 deputy members. It chooses its own chairman.

Article 6 – Signature

The Chair of the Board of Directors, acting singly, or any two Directors, acting jointly, shall be authorised to sign on behalf of the company.

Article 7 – General Meeting

The following matters are to be dealt with and decided on at the Annual General Meeting:

- Adoption of the annual report and accounts, including the consolidated accounts and the distribution of dividend.
- Adoption of the Auditor's remuneration.
- Determination of the remuneration for Board members and Deputy board members.
- Election of members and deputy members to the Board, and election of the auditors (if they are up for election).
- Any other matters that belong under the Annual General Meeting by law or according to the Articles of Association.

General Meetings are presided over by the Chairman of the Board.

The notice of a general meeting may state that those shareholders wishing to participate in the general meeting have to report to the company by a certain deadline which shall not be less than 2 working days prior to the general meeting.

It is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting, hereunder documents required by statute to be included in, or appended to, the notice of the General Meeting, provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her.

Shareholders are able to vote through electronic communication in a period prior to the general meeting. The Board of directors can stipulate guidelines for such advance voting. It must be stated in the notice of general meeting which guidelines have been set.

Article 8 – Nomination Committee

The company shall have a Nomination Committee consisting of 3 members elected by the General Meeting. Any shareholder with more than 20 % of the share capital of the company shall be entitled to elect one member of the nomination committee, but with the chairman always being independent of any such major shareholder.

The majority of the members of the Nomination Committee shall be independent of the Board of Directors and the general management.

The Nomination Committee shall recommend candidates to the Board of Directors and the Nomination Committee, and remuneration of the Board of Directors, the Auditor Committee and members of the Nomination Committee. The Nomination Committee's recommendations shall be well-grounded.

Members of the Nomination Committee are elected for a term of two years at a time.

--

Adopted 12.02. 2010, with changes of:

11.03.2010

15.04.2010 (into force 22.06.2010)

28.05.2010 (into force 22.06.2010)

27.11.2013

07.06.2016

[date] 2017