

MINUTES OF ANNUAL GENERAL MEETING IN WILH. WILHELMSSEN ASA

The annual general meeting on Wilh. Wilhelmsen ASA, reg no 995 216 604, (the "**Company**") was held on Thursday 23 April 2015 at 09:00 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. Thomas Wilhelmsen, who also registered the shareholders attending. A list of the attending shareholders, including number of shares and votes is enclosed to the minutes.

192,604,668 of a total of 220,000,000 shares and votes were represented, or approximately 87,55% of the Company's share capital. The list was approved by the General Meeting.

Board members in attendance: Diderik Schnitler (chairman), Thomas Wilhelmsen and Nils Petter Dyvik.

Management in attendance: CEO Jan Eyvin Wang and CFO Benedicte Bakke Agerup.

Protocol: Company Secretary Morten Aaserud

It was also reported that the Company's auditor, PricewaterhouseCoopers AS (PwC), was present and represented by certified auditor Rita Granlund and certified auditor Fredrik Melle.

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 27 March 2015. 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

Hedvig Juell 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 Wilh. Wilhelmsen ASA for the financial year 2014, including the consolidated accounts for the group and distribution of dividend

The board of directors' proposal to the annual accounts and the annual report for Wilh. Wilhelmsen ASA for the financial year 2014, 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 annual accounts and the annual report for the financial year 2014, including the board of directors' proposal to distribute a dividend of NOK 1.00 per share, together with the auditor's report, were presented.

In connection with the presentation of the annual accounts, CFO Benedicte Bakke Agerup gave an orientation on the Company's position and an account for the main features in the annual accounts.

The board of directors' proposal to the annual accounts and annual report for Wilh. Wilhelmsen ASA for the financial year 2014 was approved. In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding distribution of dividend:

"A dividend of NOK 1.00 per share is distributed. The dividend accrues to the Company's shareholders as of 23 April 2015."

Expected payment of dividends is around 7 May 2015.

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

4 Authorisation to the board of directors to pay additional dividends

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

"The board of directors is hereby authorised to distribute additional dividends based on the company's approved annual accounts for 2014. The authorisation may not be used to resolve to distribute additional dividends which exceed NOK 1.25 per share. The authorisation is valid until the annual general meeting in 2016, but no longer than to 30 June 2016."

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

5 Statement from the board of policy on salary and other remuneration for leading employees

The general meeting presented the board's statement of policy on salary and other remuneration for leading employees. The statement is included as note 16 on page 87 in the annual report for 2014 which is made available on the Company's website.

The chairman of the meeting informed that the Company had received some votes against the declaration on salary for leading employees. The general meeting then voted in favour of the declaration, cf. the attachment with overview of the votes.

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

The chairman of the meeting 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 Wilh. Wilhelmsen ASA for the financial year 2014 of NOK 700,000 (ex VAT).

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2014.

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

8 Determination of the remuneration to 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 2014 to the annual general meeting in 2015:

"The three board members who do not have an employment relationship in the group receives a fee of NOK 325,000 each."

The decision was unanimous.

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 2014 to the annual general meeting in 2015:

<i>"The chairman of the nomination committee:</i>	<i>NOK 35,000</i>
<i>The other members:</i>	<i>NOK 25,000"</i>

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

10 Election of members to the board of directors

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

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

"Thomas Wilhelmsen, Diderik Schnitler og Bente Brevik are elected as board of directors for a period of two years."

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

11 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:

- 1. In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the Company's share capital by up to 22,000,000.*


2. *The authorisation is valid until the Company's annual general meeting in 2016, but no longer than to 30 June 2016.*
3. *The preferential right of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*
4. *The authorisation does comprise share capital increase against contribution in kind, cf Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
5. *The authorisation does not comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
6. *Upon registration with the Norwegian Register of Business Enterprises, the authorisation will replace the authorisation granted to the board of directors at the annual general meeting on 24 April 2014.*

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.



Thomas Wilhelmsen
Sign.

Hedvig Juell

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: NO0010571680 WILH. WILHELMSSEN ASA
General meeting date: 23/04/2015 09.00
Today: 23.04.2015

Number of persons with voting rights represented/attended : 14

	Number of shares	% sc
Total shares	220,000,000	
- own shares of the company	0	
Total shares with voting rights	220,000,000	
Represented by own shares	11,289,947	5.13 %
Represented by advance vote	9,169	0.00 %
Sum own shares	11,299,116	5.14 %
Represented by proxy	163,444,878	74.29 %
Represented by voting instruction	17,860,674	8.12 %
Sum proxy shares	181,305,552	82.41 %
Total represented with voting rights	192,604,668	87.55 %
Total represented by share capital	192,604,668	87.55 %

Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

WILH. WILHELMSSEN ASA



Attendance List Attendance WILH. WILHELMSEN ASA 23/04/2015

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	9,169	0	9,169	0.00 %	0.01 %	0.01 %
18		Styrets formann		Proxy Solicitor	Ordinær	0	163,442,378	181,303,052	82.41 %	94.13 %	94.12 %
26		Administrerende direktør		Proxy Solicitor	Ordinær	0	1,600	1,600	0.00 %	0.00 %	0.00 %
42		FOLKETRYGDF ONDET	NILS BASTIANSEN	Share Holder	Ordinær	10,851,515	0	10,851,515	4.93 %	5.63 %	5.63 %
448		AS WINGANA	Christian Due	Share Holder	Ordinær	280,000	0	280,000	0.13 %	0.15 %	0.15 %
927		SJEL INVEST AS	Sjur Galtung	Share Holder	Ordinær	63,988	0	63,988	0.03 %	0.03 %	0.03 %
976		LØKTA AS	Diderik Schnitter	Share Holder	Ordinær	60,000	0	60,000	0.03 %	0.03 %	0.03 %
1594	JAN EYVIN	WANG		Share Holder	Ordinær	25,246	0	25,246	0.01 %	0.01 %	0.01 %
4648		HARDANGER.C O AS		Share Holder	Ordinær	4,400	0	4,400	0.00 %	0.00 %	0.00 %
6361	JOHAN ARNT	FODEN		Share Holder	Ordinær	2,500	0	2,500	0.00 %	0.00 %	0.00 %
11221	LEIF TERJE	LØDDESØL		Share Holder	Ordinær	1,033	0	1,033	0.00 %	0.00 %	0.00 %
17558	TOR	STEENFELDT-GJERSØE		Share Holder	Ordinær	518	0	518	0.00 %	0.00 %	0.00 %
19786	OTTO	FOTLAND		Share Holder	Ordinær	417	0	417	0.00 %	0.00 %	0.00 %
22327		HENRIK BØHM AS		Share Holder	Ordinær	330	0	330	0.00 %	0.00 %	0.00 %
35238	Hedvig	Juell		Proxy Solicitor	Ordinær	0	900	900	0.00 %	0.00 %	0.00 %

Handwritten signature

Protocol for general meeting WILH. WILHELMSSEN ASA

ISIN: NO0010571680 WILH. WILHELMSSEN ASA

General meeting date: 23/04/2015 09.00

Today: 23.04.2015

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented sh with voting righ
Agenda item 1 Adoption of the notice and the agenda						
Ordinær	192,603,668	0	1,000	192,604,668	0	192,604
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 %	87.55 %	0.00 %	0.00 %	87.55 %	0.00 %	
Total	192,603,668	0	1,000	192,604,668	0	192,604,
Agenda item 3 Adoption of the annual rep. and acc. for Wilh. Wilhelmsen ASA for the financial year 2014, inc. gr contribution and payment of dividend						
Ordinær	192,603,668	0	1,000	192,604,668	0	192,604
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 %	87.55 %	0.00 %	0.00 %	87.55 %	0.00 %	
Total	192,603,668	0	1,000	192,604,668	0	192,604,
Agenda item 4 Proposal for authorisation to the board of directors to pay dividends						
Ordinær	192,604,668	0	0	192,604,668	0	192,604
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 %	87.55 %	0.00 %	0.00 %	87.55 %	0.00 %	
Total	192,604,668	0	0	192,604,668	0	192,604,
Agenda item 5 Declaration from the board on stipulation of salary and other remuneration for leading employee						
Ordinær	188,132,050	4,471,618	1,000	192,604,668	0	192,604
votes cast in %	97.68 %	2.32 %	0.00 %			
representation of sc in %	97.68 %	2.32 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.52 %	2.03 %	0.00 %	87.55 %	0.00 %	
Total	188,132,050	4,471,618	1,000	192,604,668	0	192,604,
Agenda item 7 Approval of the fee to the company's auditor						
Ordinær	192,603,618	0	1,050	192,604,668	0	192,604
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 %	87.55 %	0.00 %	0.00 %	87.55 %	0.00 %	
Total	192,603,618	0	1,050	192,604,668	0	192,604,
Agenda item 8 Determination on the remuneration for the members of the board of directors						
Ordinær	192,603,618	50	1,000	192,604,668	0	192,604
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 %	87.55 %	0.00 %	0.00 %	87.55 %	0.00 %	
Total	192,603,618	50	1,000	192,604,668	0	192,604,
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
Ordinær	192,603,618	50	1,000	192,604,668	0	192,604

T.W.

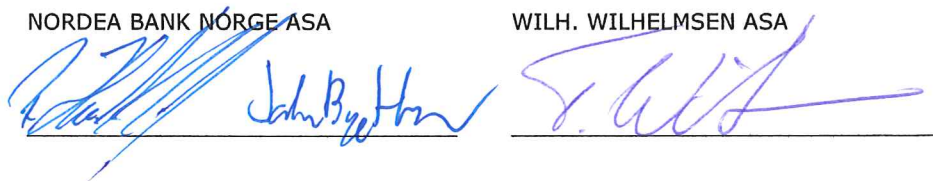
Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented sh with voting righ
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	87.55 %	0.00 %	0.00 %	87.55 %	0.00 %	
Total	192,603,618	50	1,000	192,604,668	0	192,604,
Agenda item 10 Election of members of the board of directors						
Ordinær	191,360,528	50	1,244,090	192,604,668	0	192,604
votes cast in %	99.35 %	0.00 %	0.65 %			
representation of sc in %	99.35 %	0.00 %	0.65 %	100.00 %	0.00 %	
total sc in %	86.98 %	0.00 %	0.57 %	87.55 %	0.00 %	
Total	191,360,528	50	1,244,090	192,604,668	0	192,604,
Agenda item 11 Authorisation to the board of directors to increase the share capital						
Ordinær	192,604,668	0	0	192,604,668	0	192,604
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 %	87.55 %	0.00 %	0.00 %	87.55 %	0.00 %	
Total	192,604,668	0	0	192,604,668	0	192,604,

Registrar for the company:

Signature company:

NORDEA BANK NORGE ASA

WILH. WILHELMSSEN ASA


Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	220,000,000	1.00	220,000,000.00	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