



MINUTES OF EXTRAORDINARY GENERAL MEETING IN WILH. WILHELMSEN ASA

An Extraordinary General Meeting on Wilh. Wilhelmsen ASA, reg no 995 216 604, (the "**Company**") was held on Wednesday 25 January 2017 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.

189 518 148 of a total of 220,000,000 shares and votes were represented, or approximately 86.15% of the Company's share capital. The list was approved by the General Meeting.

Board members in attendance: Thomas Wilhelmsen (chairman)

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

PwC: Martin Alexandersen and Gjest Breistein

Protocol: Company Secretary Morten Aaserud.

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 22 December 2016. 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

Lise Berg Langeli was elected to co-sign the minutes together with the chairman of the meeting.

3 The merger of Wilh. Wilhelmsen ASA and Wallroll AB

3.1 Approval of the merger plan and share capital increase

Chairman Thomas Wilhelmsen and CEO Jan-Eyvin Wang gave an orientation of the merger, and the General Meeting then passed the following resolution in accordance with the board of directors' proposal:

- (i) *"The proposed merger between Wilh. Wilhelmsen ASA as the surviving company and Wallroll AB as the transferring company is adopted in accordance with the merger plan prepared by the boards of directors dated 22 December 2016.*
- (ii) *The company's share capital shall be increased by NOK 105,614,568 by issuance of 203,104,938 new shares with a nominal value of NOK 0.52 each.*
- (iii) *The new shares are issued to the shareholder of Wallroll AB, Wallenius Lines AB, as consideration in connection with the merger between Wilh. Wilhelmsen ASA and Wallroll AB.*
- (iv) *As contribution of the new shares, Wallroll AB's assets, rights and liabilities shall be transferred as a whole at the date the capital increase is registered in the Norwegian Register of Business Enterprises.*
- (v) *The shares shall be regarded as subscribed for when the merger plan is approved in Wallroll AB, cf. section 13-25 (2) no. 2, cf. section 13-3 (3) of the Norwegian Public Limited Liability Companies Act.*
- (vi) *The shares shall give right to dividend from the date the capital increase is registered in the Norwegian Register of Business Enterprises.*
- (vii) *Article 4 of the articles of association is amended to reflect the share capital and number of shares after the capital increase."*

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

3.2 Changes to the articles of association with effect from completion

The General Meeting resolved with effect from completion of the merger and in accordance with the proposal of the board of directors, to amend the following articles of association of the Company:

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 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 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 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.

The chairman informed that the sentence *"The majority of the members of the Nomination Committee shall be independent of the Board of Directors and the general management."*, which was included in the notice to the General Meeting under Article 8, since had been taken out.

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

3.3 Election of a new board of directors with effect from completion of the merger

The General Meeting resolved that the following were elected as the new board of directors with effect from completion of the merger and for a period of two years:

Håkan Larsson, chairman
Jonas Kleberg
Thomas Wilhelmsen
Marianne Lie
Margareta Alestig

KLP abstained from voting since information regarding the proposed board members were released only the day before the general meeting.

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

3.4 Election of members to the nomination committee with effect from completion of the merger

The General Meeting resolved that the following were elected as the new nomination committee members with effect from completion of the merger and for a period of two years:

Anders Ryssdal, chairman
Jonas Kleberg
Thomas Wilhelmsen

Folketrygdfondet abstained from voting since two of the proposed members also will be represented on the board of directors of the Company.

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


3.5 Adoption of instructions for the nomination committee with effect from completion of the merger

The General Meeting resolved to implement new instructions to the nomination committee as attached hereto and with effect from completion of the merger.

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
Lise Berg Langeli

Appendix:

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

New instructions for nomination committee.

Total Represented

ISIN: NO0010571680 WILH. WILHELMSSEN ASA
General meeting date: 25/01/2017 09.00
Today: 25.01.2017

Number of persons with voting rights represented/attended : 11

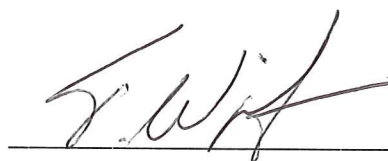
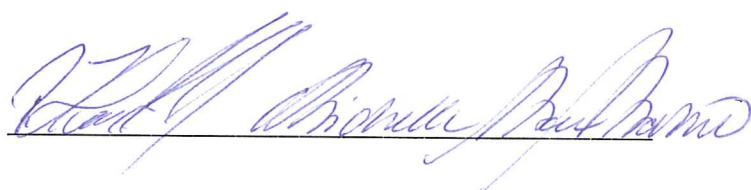
	Number of shares	% sc
Total shares	220,000,000	
- own shares of the company	0	
Total shares with voting rights	220,000,000	
Represented by own shares	6,882,363	3.13 %
Represented by advance vote	160,059,235	72.75 %
Sum own shares	166,941,598	75.88 %
Represented by proxy	2,241,970	1.02 %
Represented by voting instruction	20,334,580	9.24 %
Sum proxy shares	22,576,550	10.26 %
Total represented with voting rights	189,518,148	86.15 %
Total represented by share capital	189,518,148	86.15 %

Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE

Signature company:

WILH. WILHELMSSEN ASA



Attendance List Attendance WILH. WILHELMSEN ASA 25/01/2017

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
					Ordinær	160,059,235	0	0	160,059,235	72.75 %	84.45 %	84.46 %	
34		FOLKETRYG DFONDET	OLE JAKOB HUNDSTAD	Share Holder	Ordinær	6,713,448	0	0	6,713,448	3.05 %	3.54 %	3.54 %	
1099		SJEL INVEST AS	Sjur Galtung	Share Holder	Ordinær	63,988	0	0	63,988	0.03 %	0.03 %	0.03 %	
1107		LØKTA AS		Share Holder	Ordinær	60,000	0	0	60,000	0.03 %	0.03 %	0.03 %	
1446	JAN EYVIN	WANG		Share Holder	Ordinær	36,246	0	0	36,246	0.02 %	0.02 %	0.02 %	
5868	KIRSTEN	HAUNE		Share Holder	Ordinær	3,099	0	0	3,099	0.00 %	0.00 %	0.00 %	
5884	ANLAUG CHRISTOPHE RSEN	HAARBYE		Share Holder	Ordinær	3,099	0	0	3,099	0.00 %	0.00 %	0.00 %	
12260	LEIF TERJE	LØDDESØL		Share Holder	Ordinær	1,033	0	0	1,033	0.00 %	0.00 %	0.00 %	
12278	AGE STURTZEL	HOLM		Share Holder	Ordinær	1,033	0	0	1,033	0.00 %	0.00 %	0.00 %	
21352	OTTO	FOTLAND		Share Holder	Ordinær	417	0	0	417	0.00 %	0.00 %	0.00 %	
33746		Chairman Of the Board		Proxy Solicitor	Ordinær	0	1,566,709	20,334,580	21,901,289	9.96 %	11.56 %	11.56 %	FFFAAF
41004	Annie	Bersagel		Proxy Solicitor	Ordinær	0	675,261	0	675,261	0.31 %	0.36 %	0.36 %	

Protocol for general meeting WILH. WILHELMSSEN ASA

ISIN: NO0010571680 WILH. WILHELMSSEN ASA

General meeting date: 25/01/2017 09.00

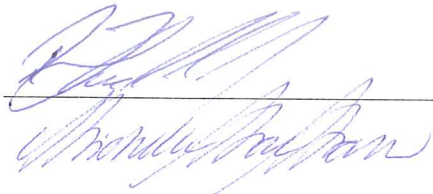
Today: 25.01.2017

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented s with voting rig
Agenda item 1 Adoption of the notice and the agenda						
Ordinær	189,518,148	0	0	189,518,148	0	189,51
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 %	86.15 %	0.00 %	0.00 %	86.15 %	0.00 %	
Total	189,518,148	0	0	189,518,148	0	189,51
Agenda item 3.1 Approval of merger plan						
Ordinær	180,244,171	9,273,977	0	189,518,148	0	189,51
votes cast in %	95.11 %	4.89 %	0.00 %			
representation of sc in %	95.11 %	4.89 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.93 %	4.22 %	0.00 %	86.15 %	0.00 %	
Total	180,244,171	9,273,977	0	189,518,148	0	189,51
Agenda item 3.2 New articles of association						
Ordinær	188,842,887	675,261	0	189,518,148	0	189,51
votes cast in %	99.64 %	0.36 %	0.00 %			
representation of sc in %	99.64 %	0.36 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.84 %	0.31 %	0.00 %	86.15 %	0.00 %	
Total	188,842,887	675,261	0	189,518,148	0	189,51
Agenda item 3.3 Election of members to the new board of directors with effect from completion of merger						
Ordinær	181,062,948	1,804,259	6,650,941	189,518,148	0	189,51
votes cast in %	95.54 %	0.95 %	3.51 %			
representation of sc in %	95.54 %	0.95 %	3.51 %	100.00 %	0.00 %	
total sc in %	82.30 %	0.82 %	3.02 %	86.15 %	0.00 %	
Total	181,062,948	1,804,259	6,650,941	189,518,148	0	189,51
Agenda item 3.4 Election of members to the nomination committee with effect from completion of merger						
Ordinær	166,657,292	833,763	21,963,105	189,454,160	63,988	189,51
votes cast in %	87.97 %	0.44 %	11.59 %			
representation of sc in %	87.94 %	0.44 %	11.59 %	99.97 %	0.03 %	
total sc in %	75.75 %	0.38 %	9.98 %	86.12 %	0.03 %	
Total	166,657,292	833,763	21,963,105	189,454,160	63,988	189,51
Agenda item 3.5 Adoption of instructions to the nomination committee with effect from completion of merger						
Ordinær	189,328,513	158,502	31,133	189,518,148	0	189,51
votes cast in %	99.90 %	0.08 %	0.02 %			
representation of sc in %	99.90 %	0.08 %	0.02 %	100.00 %	0.00 %	
total sc in %	86.06 %	0.07 %	0.01 %	86.15 %	0.00 %	
Total	189,328,513	158,502	31,133	189,518,148	0	189,51

Registrar for the company:

Signature company:

NORDEA BANK AB (PUBL), FILIAL NORGE



WILH. WILHELMSSEN ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	220,000,000	0.52	114,400,000.00	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

Instructions for the Nomination Committee of Wallenius Wilhelmsen Logistics ASA

1 Responsibilities of the Nomination Committee

The Nomination Committee shall prepare and submit to the General Meeting its recommendations for Directors to be elected by the shareholders and alternate directors to the Board of Directors. The Nomination Committee shall further propose the remuneration to be granted to the Directors, the members of the audit committee and the members of the nomination committee.

The Nomination Committee shall also present its proposal for new members to the Nomination Committee to the General Meeting.

2 Election of Nomination Committee and remuneration

The Chairman and members of the Nomination Committee are appointed by the General Meeting, which shall also determine the remuneration to be granted to the members of the Nomination Committee. The General Meeting shall, when determining the remuneration of the members of the Nomination Committee, take into consideration the responsibilities and the time spent by the Nomination Committee.

3 The composition of the Nomination Committee

The Nomination Committee shall be composed in such a manner as to reflect the interests of the shareholders. 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.

Neither the General Manager nor any other member of the management group may be members of the Nomination Committee.

4 Members and term of appointment

The Nomination Committee shall consist of three members, each elected for two years.

5 The working procedures of the Nomination Committee

The Chairman of the Nomination Committee has the main responsibility for the work of the Committee, and shall call the Committee meetings.

Any of the members of the Nomination Committee may require a meeting to be called. The Chairman of the Committee decides whether to hold a meeting, or if the matters may be dealt with in some other satisfactory manner. Minutes of the Nomination Committee's meetings shall be kept.

The Nomination Committee shall ensure that it has access to necessary expertise to perform its responsibilities. The Nomination Committee is entitled to call on expertise within the Company, and to take advice and recommendations from external resources.

The Nomination Committee shall inform the General Meeting of its working procedures when submitting its recommendations.

The Nomination Committee shall consider the need for changes to the composition of the Board of Directors and the Nomination Committee, and maintain contact with the shareholders, Directors and management of the Company in this respect.

The Nomination Committee shall make sure that its recommendations are well founded and supported by the major shareholders. The work of the Nomination Committee shall be arranged to allow for proposals from the shareholders with respect to the election of new Directors.

When making its recommendations, the Nomination Committee shall emphasize the relevant candidate's experience, qualifications and capacity to perform its duties as a Director or member of the Nomination Committee.

Before making its recommendations, the Nomination Committee shall ensure that candidates are willing to take on the responsibility as a Director or member of the Nomination Committee.

The recommendations of the Nomination Committee shall be made available on the Company's website, or sent to the shareholders prior to the elections. The report shall include relevant information about the candidates, such as information regarding the relevant candidate's qualifications, capacity and independence. Information in respect of proposed Board Members should include the candidate's age, education and work experience. The recommendations should further include information about how long the candidate has been a member of the Board of Directors, whether the candidate is otherwise engaged by the Company, and other material responsibilities of the candidate in relation to other companies or organisations. If the Nomination Committee proposes to re-elect a Board Member, the recommendations may refer to the information about the candidate in the annual report of the Company.

Information about any deadlines and recommendations with respect to the elections of members to the Board of Directors or the Nomination Committee shall be made available on the Company's website minimum 21 days before the election take place.