

MINUTES OF ANNUAL GENERAL MEETING IN WALLENIUS WILHELMSEN LOGISTICS ASA

The annual general meeting of Wallenius Wilhelmsen Logistics ASA, reg no 995 216 604, (the "**Company**") was held on Wednesday 25 April 2018 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 and chaired 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.

358,074,396 of a total of 423,104,938 shares and votes were represented, or approximately 84.63% of the Company's share capital. The list was approved by the General Meeting.

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

Management in attendance: CEO Craig Jasienski and CFO Rebekka Herlofsen

Protocol: WWL Company Secretary Kristin Schjødt Bitnes

It was also reported that the Company's auditor, PricewaterhouseCoopers AS (PwC), was present and represented by certified auditor Bjørn Lund.

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 04 April 2018. 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

Kristin Schjødt Bitnes 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 the financial year 2017

The board of directors' proposal to the annual accounts and the annual report for Wallenius Wilhelmsen Logistics ASA for the financial year 2017, 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.

In connection with the presentation of the annual accounts, CEO Craig Jasienski and CFO Rebekka Herlofsen gave an account of the Company's activities, position and the main features of the annual accounts.

The board of directors' proposal to the annual accounts and annual report for Wallenius Wilhelmsen Logistics ASA for the financial year 2017 was approved.

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

4. Statement on the remuneration for senior executives

The board of directors' declaration on stipulation of salary and other remuneration for senior executives was considered by the General Meeting.

The declaration is included as note 14 to the annual report for Wallenius Wilhelmsen Logistics ASA for the financial year 2017, which is made available on the Company's website.

The General Meeting then voted in favour of the declaration.

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

The chairman of the board of directors 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.

6. Approval of the fee to the Company's auditor

It was resolved to approve PricewaterhouseCoopers AS' fee for audit of Wallenius Wilhelmsen Logistics ASA for the financial year 2017 of NOK 800,000 (ex VAT).

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

7. 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 2017 to the annual general meeting in 2018:

*" 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.

8. 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 2017 to the annual general meeting in 2018:

*" The chairman of the nomination committee: NOK 50,000
The other members: NOK 30,000"*

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

9. 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 2017 to the annual general meeting in 2018:

*" 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.



10. 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:

1. 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.
2. The maximum amount to be paid for each share is NOK 200 and the minimum amount is NOK 0.52.
3. Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, however, not by way of subscription.
4. The authorisation is valid until the company's annual general meeting in 2019, but no longer than 30 June 2019.

11. 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:

1. *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.*
2. *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.*
3. *The authorisation may comprise share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
4. *The authorisation may comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
5. *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 20 June 2017.*
6. *The authorisation is valid from registration with the Norwegian Corporate Register until the company's annual general meeting in 2019, but no longer than 30 June 2019.*

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

12. Change of company name and amendment to the articles of association

In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding the change of the company's name and amendment of the articles of association

"The company's name is Wallenius Wilhelmsen ASA. The Company is a public liability company."

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.



Lars Håkan Larsson
Sign.



Kristin Schjødt Bitnes

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

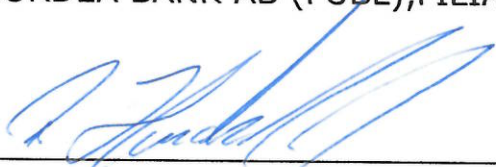
ISIN:	<u>NO0010571680 WALLENIIUS WILHELMSEN LOGISTICS AS</u>
General meeting date:	25/04/2018 13.00
Today:	25.04.2018

Number of persons with voting rights represented/attended : 14

	Number of shares	% sc
Total shares	423,104,938	
- own shares of the company	0	
Total shares with voting rights	423,104,938	
Represented by own shares	10,619,092	2.51 %
Represented by advance vote	8,765	0.00 %
Sum own shares	10,627,857	2.51 %
Represented by proxy	161,160,705	38.09 %
Represented by voting instruction	186,285,834	44.03 %
Sum proxy shares	347,446,539	82.12 %
Total represented with voting rights	358,074,396	84.63 %
Total represented by share capital	358,074,396	84.63 %

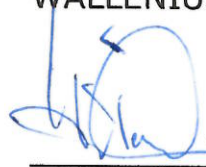
Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE



Signature company:

WALLENIIUS WILHELMSEN LO



Attendance List Attendance WALLENIUS WILHELMSEN LOGISTICS ASA 25/04/2018

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinar	8,765	0	8,765	0.00 %	0.00 %	0.00 %
34		FOLKETRYGD ONDET	OLE JAKOB HUNDSTAD	Share Holder	Ordinar	10,422,222	0	10,422,222	2.46 %	2.91 %	2.91 %
1511		SJEL INVEST AS	Sjur Galtung	Share Holder	Ordinar	63,988	0	63,988	0.02 %	0.02 %	0.02 %
1529		LØKTA AS	Diderik Schnitter	Share Holder	Ordinar	60,000	0	60,000	0.01 %	0.02 %	0.02 %
1818		KIRO INVEST AS	Thomas Wilhelmsen	Share Holder	Ordinar	42,000	0	42,000	0.01 %	0.01 %	0.01 %
3012		LILLING AS	Tollet Schlander	Share Holder	Ordinar	15,800	0	15,800	0.00 %	0.00 %	0.00 %
6031		ULLENSHIPP AS		Share Holder	Ordinar	5,000	0	5,000	0.00 %	0.00 %	0.00 %
8110	KIRSTEN	HAUNE		Share Holder	Ordinar	3,099	0	3,099	0.00 %	0.00 %	0.00 %
9316	ANNA SYLVI BIRGITTA	LARSSON		Share Holder	Ordinar	2,500	0	2,500	0.00 %	0.00 %	0.00 %
9698	OTTO	FOTLAND		Share Holder	Ordinar	2,417	0	2,417	0.00 %	0.00 %	0.00 %
16220	LEIF TERJE	LØDDESØL		Share Holder	Ordinar	1,033	0	1,033	0.00 %	0.00 %	0.00 %
16253	AGE STURTZEL	HOLM		Share Holder	Ordinar	1,033	0	1,033	0.00 %	0.00 %	0.00 %
45005	Håkan Larsson	Chairman of the board		Proxy Solicitor	Ordinar	0	9,510	26,295,344	6.22 %	7.34 %	7.34 %
46094	Anders	Tilyberg		Proxy Solicitor	Ordinar	0	160,000,000	160,000,000	37.82 %	44.68 %	44.68 %
46938		Thomas Wilhelmsen		Proxy Solicitor	Ordinar	0	1,151,195	161,151,195	38.09 %	45.01 %	45.00 %

Protocol for general meeting WALLENIOUS WILHELMSSEN LOGISTICS ASA

ISIN: N00010571680 WALLENIOUS WILHELMSSEN LOGISTICS ASA
 General meeting date: 25/04/2018 13.00
 Today: 25.04.2018

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	358,074,396	0	0	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,074,396	0	0	358,074,396	0	358,074,396
Agenda item 2 Election of one person to co-sign the minutes, to be proposed in the general meeting						
Ordinær	358,074,396	0	0	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,074,396	0	0	358,074,396	0	358,074,396
Agenda item 3 Approval of the annual accounts and the annual report for the financial year 2017						
Ordinær	358,074,396	0	0	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,074,396	0	0	358,074,396	0	358,074,396
Agenda item 4 Statement on the remuneration for senior executives						
Ordinær	346,382,476	31,851	11,660,069	358,074,396	0	358,074,396
votes cast in %	96.74 %	0.01 %	3.26 %			
representation of sc in %	96.74 %	0.01 %	3.26 %	100.00 %	0.00 %	
total sc in %	81.87 %	0.01 %	2.76 %	84.63 %	0.00 %	
Total	346,382,476	31,851	11,660,069	358,074,396	0	358,074,396
Agenda item 4.1 Advisory vote related to the board of directors declaration on stipulation of salary and other remuneration for executive management						
Ordinær	357,576,289	498,107	0	358,074,396	0	358,074,396
votes cast in %	99.86 %	0.14 %	0.00 %			
representation of sc in %	99.86 %	0.14 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.51 %	0.12 %	0.00 %	84.63 %	0.00 %	
Total	357,576,289	498,107	0	358,074,396	0	358,074,396
Agenda item 4.2 Approval of the board of directors proposal related to remuneration linked to the development of the companys share price						
Ordinær	348,699,862	9,374,534	0	358,074,396	0	358,074,396
votes cast in %	97.38 %	2.62 %	0.00 %			
representation of sc in %	97.38 %	2.62 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.42 %	2.22 %	0.00 %	84.63 %	0.00 %	
Total	348,699,862	9,374,534	0	358,074,396	0	358,074,396
Agenda item 6 Approval of the fee to the companys auditor						
Ordinær	358,065,414	8,982	0	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,065,414	8,982	0	358,074,396	0	358,074,396
Agenda item 7 Determination on the remuneration for the members of the board of directors						
Ordinær	342,847,950	15,226,446	0	358,074,396	0	358,074,396
votes cast in %	95.75 %	4.25 %	0.00 %			
representation of sc in %	95.75 %	4.25 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.03 %	3.60 %	0.00 %	84.63 %	0.00 %	
Total	342,847,950	15,226,446	0	358,074,396	0	358,074,396
Agenda item 8 Determination on the remuneration to the members of the nomination committee						
Ordinær	358,074,396	0	0	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,074,396	0	0	358,074,396	0	358,074,396

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 9 Determination on the remuneration to the members of the audit committee						
Ordinær	358,074,396	0	0	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,074,396	0	0	358,074,396	0	358,074,396
Agenda item 10 Authorisation to the board of directors to acquire shares in the company						
Ordinær	358,065,414	0	8,982	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,065,414	0	8,982	358,074,396	0	358,074,396
Agenda item 11 Authorisation the board of directors to increase the share capital						
Ordinær	358,066,496	7,900	0	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,066,496	7,900	0	358,074,396	0	358,074,396
Agenda item 12 Change of company name and amendment to the articles of association						
Ordinær	358,074,246	0	150	358,074,396	0	358,074,396
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 %	84.63 %	0.00 %	0.00 %	84.63 %	0.00 %	
Total	358,074,246	0	150	358,074,396	0	358,074,396

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE



Signature company:

WALLENIUS WILHELMSSEN LOGISTICS 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