

Wallenius Wilhelmsen Logistics ASA

MINUTES OF ANNUAL GENERAL MEETING IN WALLENIOUS WILHELMSEN LOGISTICS ASA

The annual general meeting of Wallenius Wilhelmsen Logistics ASA, reg no 995 216 604, (the “**Company**”) was held on Tuesday 20 June 2017 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.

360,470,990 of a total of 423,104,938 shares and votes were represented, or approximately 85.20% 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: WWH Company Secretary Morten Aaserud

It was also reported that the Company’s auditor, PricewaterhouseCoopers AS (PwC), was present and represented by certified auditor Bjørn Lund, as well as the chairman of the nomination committee Anders Ryssdal.

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 30 May 2017. 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 Adoption of the annual accounts and the annual report for Wallenius Wilhelmsen Logistics ASA (previously WWASA) for the financial year 2016

The board of directors' proposal to the annual accounts and the annual report for Wallenius Wilhelmsen Logistics ASA for the financial year 2016, 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 2016 was approved.

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

4 Declaration from the board of directors on stipulation of salary and other remuneration for leading employees

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

The declaration is included as note 16 to the annual report for Wallenius Wilhelmsen Logistics ASA for the financial year 2016, which is made available on the Company's website. The report outlines the salary and remuneration for leading employees in former Wilh. Wilhelmsen ASA and is therefore no longer relevant as the new, larger management group for the Company will have its own agreements.

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.

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 2016 of NOK 714,000 (ex VAT).

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

7 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 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 Proposal to authorise 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 authorised to increase the share capital by NOK 22,001,456, which represent 10% of the share capital.*
- 2. The authorisation includes a capital increase against non-cash considerations or the right to incur certain obligations pursuant to Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- 3. The preferential right of the existing shareholders to subscribe for new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*
- 4. 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.*
- 5. The authorisation is valid from registration with the Norwegian Corporate Register until the company's annual general meeting in 2018, but no longer than 30 June 2018".*

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.


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