

MINUTES OF ANNUAL GENERAL MEETING IN WALLENIUS WILHELMSEN ASA

The annual general meeting of Wallenius Wilhelmsen ASA, reg no 995 216 604, (the “**Company**”) was held on Wednesday 21 April 2021 at 13:00 hours (CET) at the Company’s premises at Strandveien 20 in Lysaker, Norway.

Pursuant to Article 7 of the Articles of Association, the General Meeting shall be opened and chaired by the Chairman of the Board of Directors. Due to restrictions imposed in connection with Covid-19, the Chairman of the Board of Directors have appointed Ylva Gjesdahl Petersen, lawyer at Advokatfirmaet Thommessen AS, to open the meeting.

A list of the attending shareholders, including number of shares and votes, is enclosed to the minutes.

361,023,525 of a total of 423,104,938 shares and votes were represented, or approximately 85.47% of the Company’s share capital. The list was approved by the General Meeting.

Board members in attendance: Rune Bjerke (Vice chair)

Management in attendance: Interim CEO Torbjørn Wist

Protocol: Observer to the Board Christian Berg

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

The following matters were discussed:

1. Election of chairperson for the meeting

Pursuant to the Articles of Association, the general meeting shall be chaired by the chairman of the board of directors. However, due to Covid-19 restrictions, it was proposed that Ylva Gjesdahl Petersen, lawyer at Advokatfirmaet Thommessen AS, is elected as chairperson for the general meeting.

The decision was unanimous.

2. 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 26 March 2021. On the same date, the notice had also been made available on the Company’s website and published as a stock exchange announcement.

The chairperson 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.

3. Election of a person to co-sign the minutes

Christian Berg was elected to co-sign the minutes together with the chairperson of the meeting.

The decision was unanimous.



4. Approval of the annual accounts and the annual report for the financial year 2020

The board of directors' proposal to the annual accounts and the annual report for Wallenius Wilhelmsen ASA for the financial year 2020, together with the auditor's report, was, pursuant to the last paragraph of Article 7 of the Articles of Association, was made available on the Company's website.

The board of directors' proposal to the annual accounts and annual report for Wallenius Wilhelmsen ASA for the financial year 2020 was approved.

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

5. Approval of guidelines for salary and other remuneration to leading personnel

The guidelines, was pursuant to the second last paragraph of Article 7 of the Articles of Association, made available on the Company's website.

The general meeting passed the following resolution:

"The general meeting approved the board of directors' guidelines for salary and other remuneration for leading personnel."

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

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

The chairperson referred to 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 Wallenius Wilhelmsen ASA for the financial year 2020 of NOK 1,170,000 (ex VAT).

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

8. Election of members of the board of directors

The chairperson of the meeting referred to the nomination committee's proposal regarding election of members of the board of directors, including the proposed term of election.

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

Margareta Alestig, Marianne Lie, Thomas Wilhelmsen and Jonas Kleberg are reappointed for a period of two years.

Following the election, the board consists of Rune Bjerke, Anna Felländer, Margareta Alestig, Marianne Lie, Thomas Wilhelmsen and Jonas Kleberg.

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

9. Election of members to the nomination committee

The chairperson of the meeting referred to the nomination committee's proposal regarding election of members of the nomination committee, including the proposed term of election.



In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding election of members to the nomination committee:

Anders Ryssdal, Jonas Kleberg and Carl Erik Steen are reappointed for a period of two years.

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

10. 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 2020 to the annual general meeting in 2021:

*" The chairman of the board: NOK 1,500,000
Vice chairman of the board: NOK 600 000
The other board members: NOK 525,000"*

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

11. 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 2020 to the annual general meeting in 2021:

*" The chairman of the nomination committee: NOK 85,000
The other members: NOK 42,500"*

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

12. 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 2020 to the annual general meeting in 2021:

*" The chairman of the audit committee: NOK 100,000
The other members: NOK 70,000"*

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

13. Authorisation to 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:

- a) 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.
- b) The maximum amount to be paid for each share is NOK 100 and the minimum amount is NOK 0.52.
- c) Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, however, not by way of subscription.



- d) The authorisation is valid until the company's annual general meeting in 2022, but no longer than 30 June 2022.

14. 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:

- a) 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.
- b) 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.
- c) The authorisation may comprise share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.
- d) The authorisation may comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.
- e) 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 28 April 2020.
- f) The authorisation is valid from registration with the Norwegian Corporate Register until the company's annual general meeting in 2022, but no longer than 30 June 2022".

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.


Ylva Gjesdahl Petersen
Sign.


Christian Berg

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

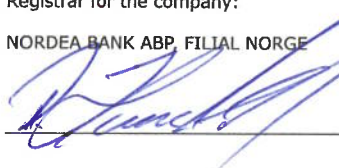
ISIN:	<u>NO0010571680 WALLENIVS WILHELMSFN ASA</u>
General meeting date:	21/04/2021 13.00
Today:	21.04.2021

Number of persons with voting rights represented/attended : 5

	Number of shares	% sc
Total shares	423,104,938	
- own shares of the company	706,856	
Total shares with voting rights	422,398,082	
Represented by own shares	26,112	0.01 %
Represented by advance vote	175,833,310	41.63 %
Sum own shares	175,859,422	41.63 %
Represented by proxy	11,075	0.00 %
Represented by voting instruction	185,153,028	43.83 %
Sum proxy shares	185,164,103	43.84 %
Total represented with voting rights	361,023,525	85.47 %
Total represented by share capital	361,023,525	85.33 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

WALLENIVS WILHELMSFN ASA



Protocol for general meeting WALLENIUS WILHELMSSEN ASA

ISIN: NO0010571680 WALLENIUS WILHELMSSEN ASA
 General meeting date: 21/04/2021 13.00
 Today: 21.04.2021

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	359,749,599	0	1,273,926	361,023,525	0	361,023,525
votes cast in %	99.65 %	0.00 %	0.35 %			
representation of sc in %	99.65 %	0.00 %	0.35 %	100.00 %	0.00 %	
total sc in %	85.03 %	0.00 %	0.30 %	85.33 %	0.00 %	
Total	359,749,599	0	1,273,926	361,023,525	0	361,023,525
Agenda item 2 Election of one person to co-sign the minutes, to be proposed in the general meeting						
Ordinær	359,744,759	0	1,278,766	361,023,525	0	361,023,525
votes cast in %	99.65 %	0.00 %	0.35 %			
representation of sc in %	99.65 %	0.00 %	0.35 %	100.00 %	0.00 %	
total sc in %	85.03 %	0.00 %	0.30 %	85.33 %	0.00 %	
Total	359,744,759	0	1,278,766	361,023,525	0	361,023,525
Agenda item 3 Approval of the annual accounts and the annual report for the financial year 2020						
Ordinær	361,019,625	0	3,900	361,023,525	0	361,023,525
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 %	85.33 %	0.00 %	0.00 %	85.33 %	0.00 %	
Total	361,019,625	0	3,900	361,023,525	0	361,023,525
Agenda item 4 Approval of guidelines for salary and other remuneration to leading personnel						
Ordinær	360,630,678	392,438	409	361,023,525	0	361,023,525
votes cast in %	99.89 %	0.11 %	0.00 %			
representation of sc in %	99.89 %	0.11 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.23 %	0.09 %	0.00 %	85.33 %	0.00 %	
Total	360,630,678	392,438	409	361,023,525	0	361,023,525
Agenda item 6 Approval of the fee to the company's auditor						
Ordinær	361,016,785	0	6,740	361,023,525	0	361,023,525
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 %	85.33 %	0.00 %	0.00 %	85.33 %	0.00 %	
Total	361,016,785	0	6,740	361,023,525	0	361,023,525
Agenda item 7 Election of member of the board of directors						
Ordinær	353,616,363	7,404,471	2,691	361,023,525	0	361,023,525
votes cast in %	97.95 %	2.05 %	0.00 %			
representation of sc in %	97.95 %	2.05 %	0.00 %	100.00 %	0.00 %	
total sc in %	83.58 %	1.75 %	0.00 %	85.33 %	0.00 %	
Total	353,616,363	7,404,471	2,691	361,023,525	0	361,023,525
Agenda item 8 Election of members to the nomination committee						
Ordinær	347,605,626	13,415,208	2,691	361,023,525	0	361,023,525
votes cast in %	96.28 %	3.72 %	0.00 %			
representation of sc in %	96.28 %	3.72 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.16 %	3.17 %	0.00 %	85.33 %	0.00 %	
Total	347,605,626	13,415,208	2,691	361,023,525	0	361,023,525
Agenda Item 9 Determination on the remuneration for the members of the board of directors						
Ordinær	348,728,331	12,278,663	16,531	361,023,525	0	361,023,525
votes cast in %	96.59 %	3.40 %	0.01 %			
representation of sc in %	96.59 %	3.40 %	0.01 %	100.00 %	0.00 %	
total sc in %	82.42 %	2.90 %	0.00 %	85.33 %	0.00 %	
Total	348,728,331	12,278,663	16,531	361,023,525	0	361,023,525
Agenda Item 10 Determination on the remuneration to the members of the nomination committee						
Ordinær	361,002,594	3,400	17,531	361,023,525	0	361,023,525
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	85.32 %	0.00 %	0.00 %	85.33 %	0.00 %	
Total	361,002,594	3,400	17,531	361,023,525	0	361,023,525
Agenda Item 11 Determination on the remuneration to the members of the audit committee						
Ordinær	361,002,594	3,400	17,531	361,023,525	0	361,023,525

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	85.32 %	0.00 %	0.00 %	85.33 %	0.00 %	
Total	361,002,594	3,400	17,531	361,023,525	0	361,023,525
Agenda item 12 Authorisation to the board of directors to acquire shares in the company						
Ordinær	360,584,644	384,438	54,443	361,023,525	0	361,023,525
votes cast in %	99.88 %	0.11 %	0.02 %			
representation of sc in %	99.88 %	0.11 %	0.02 %	100.00 %	0.00 %	
total sc in %	85.22 %	0.09 %	0.01 %	85.33 %	0.00 %	
Total	360,584,644	384,438	54,443	361,023,525	0	361,023,525
Agenda item 13 Authorisation the board of directors to increase the share capital						
Ordinær	358,947,767	2,071,918	3,840	361,023,525	0	361,023,525
votes cast in %	99.43 %	0.57 %	0.00 %			
representation of sc in %	99.43 %	0.57 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.84 %	0.49 %	0.00 %	85.33 %	0.00 %	
Total	358,947,767	2,071,918	3,840	361,023,525	0	361,023,525

Registrar for the company:

Signature company:

NORDEA BANK ABP, FILIAL NORGE

WALLENIUS WILHELMSEN 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