

**ARTICLES OF ASSOCIATION
OF
WILH. WILHELMSSEN HOLDING ASA**

Organisation number 995 277 905

Article 1 – Name

The name of the company is Wilh. Wilhelmsen Holding ASA. The company is a public limited company.

Article 2 – Registered address

The company has its registered office in Bærum, Norway. General meetings may also be held in the municipalities of Oslo, Tønsberg or Nøtterøy.

Article 3 – Business activities

The objective of the company is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

Article 4 – Share capital

The share capital of the company amounts to NOK 930 076 480 divided into 34 637 092 Class A shares and 11 866 732 Class B shares, making a total of 46 503 824 shares of NOK 20. Class B shares do not carry voting rights at general meetings. Apart from this, each share carries the same rights in the company.

Article 5 – Board of Directors

The company's Board of Directors is made up of 5 – 7 members and up to 3 deputy members. It chooses its own chairman. The full Board of Directors shall jointly serve as the company's audit committee.

Article 6 – Signature

The Chairman of the Board signs on behalf of the company alone, or two Board members sign jointly.

Article 7 – General Meeting

The following matters are to be dealt with and decided on at the Annual General Meeting:

- Adoption of the annual report and accounts, including the consolidated accounts and the distribution of dividend.
- Adoption of the Auditor's remuneration.
- Determination of the remuneration for Board members and Deputy board members.
- Election of members and deputy members to the Board, and election of the auditors (if they are up for election).
- Any other matters that belong under the Annual General Meeting by law or according to the Articles of Association.

General Meetings are presided over by the Chairman of the Board.

The notice of a general meeting may state that those shareholders wishing to participate in the general meeting have to report to the company by a certain deadline which shall not be less than 2 working days prior to the general meeting.

It is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting, hereunder documents required by statute to be included in, or appended to, the notice of the General Meeting, provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her.

Adopted 25.02.2010, with changes of:

11.03.2010

14.03.2010

15.04.2010 (into force 22.06.2010)

22.04.2010

06.12.2011