

MINUTES OF ANNUAL GENERAL MEETING IN WILH. WILHELMSEN HOLDING ASA

The annual general meeting of Wilh. Wilhelmsen Holding ASA, reg no 995 277 905, (the “**Company**”) was held on Wednesday 29 April 2020 at 10:00 hours (CET) at the Company’s premises at Strandveien 20 in Lysaker, Norway.

To avoid spread of covid-19, all shareholders were encouraged to use the opportunity to vote in advance or issue a proxy instead of attending the annual general meeting in person. The number of company representatives were for the same reason limited.

In accordance with Article 8 of the Articles of Association, the General Meeting was opened and chaired by the chair of the board of directors Mr. Diderik Schnitler, who also registered the shareholders attending.

	Total shares	Own shares	Total shares excluding own shares	Shares represented	Per cent (excluding own shares)
A-shares	34 537 092	537 092	34 000 000	23 700 594	69.71%
B-shares	11 866 732	1 286 732	10 580 000	3 066 789	28.99%
Total shares	46 403 724	1 823 824	44 580 000		

The list was approved by the General Meeting.

Board members in attendance:	Diderik Schnitler (chair)
Management in attendance:	Group CEO Thomas Wilhelmsen Group CFO Christian Berg
Nomination committee member in attendance:	Jan Gunnar Hartvig
Protocol:	Chief legal Morten Aaserud

It was also reported that the Company’s auditor PricewaterhouseCoopers AS (PwC) represented by certified auditor Thomas Fraurud was available on phone.

The chair started the meeting honouring Wilhelm Wilhelmsen who passed away on 22 February. Wilhelm Wilhelmsen was central to the development of the company for almost 60 years.

The following matters were discussed:

1 Adoption of the notice and the agenda

It was informed that the notice to the General Meeting had been sent to all shareholders with a known place of residence on 3 April 2020. On the same date, the notice had also been made available on the Company’s website and published as a stock exchange announcement.

The chair 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 chair of the meeting declared the General Meeting as lawfully convened.

2 Election of a person to co-sign the minutes

Åge Sturtzel Holm was elected to co-sign the minutes together with the chair of the meeting.

The decision was unanimous.

3 Approval of the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2019, including payment of dividend

The board of directors' proposal to annual report, including the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2019, together with the auditor's report, was, pursuant to the last paragraph of Article 8 of the Articles of Association, made available on the Company's website.

The annual accounts and directors' report for the financial year 2019, including the board of directors' proposal to distribute a dividend of NOK 2.00 per share, together with the auditor's report, were presented.

The board of directors' proposal to the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2019 was approved. In accordance with the board of directors' proposal, the General Meeting passed the following resolution regarding distribution of dividend:

"A dividend of NOK 2.00 per share is distributed. The dividend accrues to the shareholders as of 29 April 2020."

Expected payment of dividends is 14 May 2020.

The decision was unanimous.

4 Statement on the remuneration for senior executives

The board of directors' a statement regarding salaries and other remuneration for leading employees was considered by the General Meeting. The statement is included as note 17 of the parent company accounts in the 2019 annual report, which is made available on the Company's website.

The statement was supported with a majority vote, cf. the attachment with overview of the votes.

5 Statement on corporate governance

The chair of the board of directors described the main contents of the statement on corporate governance submitted in accordance 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 Wilh. Wilhelmsen Holding ASA for the financial year 2019 of NOK 545 000 (ex VAT).

The chair of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2019.

The decision was unanimous.

7 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 2019 to the annual general meeting in 2020:

The chair of the board: NOK 700 000
*The other board members: NOK 425 000 *)*

**) Board member Cathrine Løvenskiold Wilhelmsen resigned from the board on 7 February 2020. The remuneration will be reduced with ¼ to reflect the reduced period served as a board member."*

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

8 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 2019 to the annual general meeting in 2020:

The nomination committee chair and members: NOK 30 000

The decision was unanimous.

9 Election of members of the board of directors

The nomination committee's proposal regarding election of members of the board of directors was presented.

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

Trond Westlie is re-elected as board member and Rebekka Glasser Herlofsen and Ulrika Laurin are elected as new board members, all three for a period of two years.

The decision was unanimous for two candidates and approved with a majority vote for one candidate, cf. the attachment with overview of the votes.

10 Election of chair and members of the nomination committee

The nomination committee's proposal regarding election of chair and members of the nomination committee was presented.

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding election of chair and member of the nomination committee:

"Jan Gunnar Hartvig is elected as nomination committee chair and Gunnar Frederik Selvaag is elected as nomination committee member, both for a period of two years."

The decision was unanimous.

11 Authorization 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 authorization to the board of directors to acquire own shares:

1. *In accordance with 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 of up to NOK 92 807 648, which is equivalent to 10% of the current share capital.*
2. *The maximum amount which can be paid for each share is NOK 350 and the minimum NOK 20.*
3. *Acquisition and sale of own shares may take place in any way the board of directors may find appropriate, however, not by subscription of own shares.*
4. *The authorization is valid until the Company's annual general meeting in 2020, but no longer than to 30 June 2020.*

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.

Diderik Schnitler
Sign.

Åge Sturtzel Holm
Sign.

Appendix:

- List of number of shares represented, and voting on each agenda item.

Total Represented

ISIN: NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER
General meeting date: 29/04/2020 10.00
Today: 29.04.2020

Number of persons with voting rights represented/attended : 1

Name	Number of shares	% sc
A - aksje Total shares	34,537,092	
- own shares of the company	537,092	
A - aksje Total shares with voting rights	34,000,000	
Represented by advance vote	22,038,538	64.82 %
Sum own shares	22,038,538	64.82 %
Represented by proxy	13,410	0.04 %
Represented by voting instruction	1,648,646	4.85 %
Sum proxy shares	1,662,056	4.89 %
Total represented with voting rights	23,700,594	69.71 %
Total represented by share capital	23,700,594	68.62 %
B - aksje Total shares	11,866,732	
- own shares of the company	1,286,732	
B - aksje Total shares with voting rights	10,580,000	
Represented by advance vote	3,014,860	28.50 %
Sum own shares	3,014,860	28.50 %
Represented by proxy	347	0.00 %
Represented by voting instruction	51,579	0.49 %
Sum proxy shares	51,926	0.49 %
Total represented with voting rights	3,066,786	28.99 %
Total represented by share capital	3,066,786	25.84 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

WILH. WILHELMSSEN HOLDING ASA A-AKSJER



Protocol for general meeting WILH. WILHELMSSEN HOLDING ASA A-AKSJER

ISIN: NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER

General meeting date: 29/04/2020 10.00

Today: 29.04.2020

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						
A - aksje	23,700,494	0	100	23,700,594	0	23,700,594
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 %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,767,280	0	100	26,767,380	0	26,767,380
Agenda item 3 Approval of the annual accounts and directors report for Wilh. Wilhelmsen Holding ASA for the financial year 2019, including payment of div						
A - aksje	23,700,594	0	0	23,700,594	0	23,700,594
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 %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,767,380	0	0	26,767,380	0	26,767,380
Agenda item 4 Statement on the remuneration for senior executives						
A - aksje	23,606,856	93,493	245	23,700,594	0	23,700,594
votes cast in %	99.60 %	0.39 %	0.00 %			
representation of sc in %	99.60 %	0.39 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.35 %	0.27 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,026,803	39,729	254	3,066,786	0	3,066,786
votes cast in %	98.70 %	1.30 %	0.01 %			
representation of sc in %	98.70 %	1.30 %	0.01 %	100.00 %	0.00 %	
total sc in %	25.51 %	0.34 %	0.00 %	25.84 %	0.00 %	
Total	26,633,659	133,222	499	26,767,380	0	26,767,380
Agenda item 6 Approval of the fee to the company`s auditor						
A - aksje	23,700,494	100	0	23,700,594	0	23,700,594
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 %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,767,280	100	0	26,767,380	0	26,767,380
Agenda item 7 Remuneration of the members of the board of directors						
A - aksje	23,699,221	1,128	245	23,700,594	0	23,700,594
votes cast in %	99.99 %	0.01 %	0.00 %			
representation of sc in %	99.99 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,532	0	254	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,765,753	1,128	499	26,767,380	0	26,767,380
Agenda item 8 Remuneration of the members of the nomination committee						
A - aksje	23,699,294	100	1,200	23,700,594	0	23,700,594
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,532	0	254	3,066,786	0	3,066,786
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,765,826	100	1,454	26,767,380	0	26,767,380
Agenda item 9 Election of board member						
A - aksje	23,699,466	0	1,128	23,700,594	0	23,700,594
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,766,252	0	1,128	26,767,380	0	26,767,380
Agenda item 9.1 Election of board member Trond Westlie						
A - aksje	23,699,466	0	1,128	23,700,594	0	23,700,594
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,766,252	0	1,128	26,767,380	0	26,767,380
Agenda item 9.2 Election of board member Rebekka Glasser Herlofsen						
A - aksje	23,698,967	499	1,128	23,700,594	0	23,700,594
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 %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,765,753	499	1,128	26,767,380	0	26,767,380
Agenda item 9.3 Election of board member Ulrika Laurin						
A - aksje	23,699,466	0	1,128	23,700,594	0	23,700,594
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,766,252	0	1,128	26,767,380	0	26,767,380
Agenda item 10 Election of nomination committee						
A - aksje	23,699,466	0	1,128	23,700,594	0	23,700,594
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,766,252	0	1,128	26,767,380	0	26,767,380
Agenda item 10.1 Election of nomination committee chair Jan Gunnar Hartvig						
A - aksje	23,699,466	0	1,128	23,700,594	0	23,700,594
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,766,252	0	1,128	26,767,380	0	26,767,380
Agenda item 10.2 Election of nomination committee member Gunnar Frederik Selvaag						
A - aksje	23,699,466	0	1,128	23,700,594	0	23,700,594
votes cast in %	100.00 %	0.00 %	0.01 %			
representation of sc in %	100.00 %	0.00 %	0.01 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,766,252	0	1,128	26,767,380	0	26,767,380
Agenda item 11 Authorisation of the board of directors to acquire shares in the company						
A - aksje	23,699,566	1,028	0	23,700,594	0	23,700,594
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 %	68.62 %	0.00 %	0.00 %	68.62 %	0.00 %	
B - aksje	3,066,786	0	0	3,066,786	0	3,066,786
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 %	25.84 %	0.00 %	0.00 %	25.84 %	0.00 %	
Total	26,766,352	1,028	0	26,767,380	0	26,767,380

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

WILH. WILHELMSSEN HOLDING ASA A-AKSJER



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	34,537,092	20.00	690,741,840.00	Yes
B - aksje	11,866,732	20.00	237,334,640.00	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