

MINUTES OF ANNUAL GENERAL MEETING IN WILH. WILHELMSSEN HOLDING ASA

The annual general meeting of Wilh. Wilhelmsen Holding ASA, reg no 995 277 905, (the “**Company**”) was held on Thursday 22 April 2021 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 annual general meeting was opened and presided over 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	25 042 805	73.66%
B-shares	11 866 732	1 286 732	10 580 000	5 333 279	50.41%
Total shares	46 403 724	1 823 824	44 580 000		

The list was approved by the Annual General Meeting.

Board members in attendance:	Diderik Schnitler (chair) Carl E Steen (on videolink)
Management in attendance:	Group CEO Thomas Wilhelmsen Group CFO Christian Berg
Nomination committee member in attendance:	Jan Gunnar Hartvig (chair) (on videolink)
Company auditor in attendance:	Thomas Fraurud (available on videolink)
Protocol:	Chief legal Morten Aaserud

The following matters were discussed:

1 Adoption of the notice and the agenda

It was informed that the notice to the annual 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 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 annual 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.

3 Approval of the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2020, including payment of dividend

The 2020 annual report, including the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2020, 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 2020, including the board of directors' proposal to distribute a dividend of NOK 5.00 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 2020 was approved. In accordance with the board of directors' proposal, the annual general meeting passed the following resolution regarding distribution of dividend:

A dividend of NOK 5.00 per share is distributed. The dividend accrues to the shareholders as of 22 April 2021.

Expected payment of dividends is around 6 May 2021.

The voting result is set out in the enclosed voting protocol.

4 Authorization of the board of directors to distribute dividend

The board wishes to continue the practice of distributing dividend twice a year. In accordance with the board's proposal, the annual general meeting adopted the following resolution:

The board of directors is hereby authorised to distribute additional dividend based on the company's approved annual accounts for 2020. The authorisation may not be used to resolve to distribute additional dividend which exceeds NOK 3.00 per share. The authorisation is valid until the annual general meeting in 2022, but no longer than to 30 June 2022.

The voting result is set out in the enclosed voting protocol.

5 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 annual general meeting. The statement is included as note 16 of the parent company accounts in the 2020 annual report, which is made available on the Company's website.

The statement was supported by the annual general meeting.

The voting result is set out in the enclosed voting protocol.

6 Remuneration guideline for senior executives

The annual general meeting reviewed the remuneration guideline for senior executives. The guideline is available on the company's website.

The annual general meeting approved the guidelines.

The voting result is set out in the enclosed voting protocol.

7 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.

The annual general meeting noted the statement.

8 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 2020 of NOK 535 000 (ex VAT).

The chair of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2020.

The voting result is set out in the enclosed voting protocol.

9 Remuneration to the members of the board of directors

In accordance with the nomination committee's proposal, the annual 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:

<i>The chair of the board:</i>	<i>NOK 700 000</i>
<i>The other board members:</i>	<i>NOK 425 000</i>
<i>The chair of the audit committee:</i>	<i>NOK 70 000</i>

The voting result is set out in the enclosed voting protocol.

10 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:

<i>The nomination committee chair:</i>	<i>NOK 40 000</i>
<i>The nomination committee member:</i>	<i>NOK 30 000</i>

The voting result is set out in the enclosed voting protocol.

11 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:

Carl E Steen is re-elected as board member and Morten Borge is elected as new board member, both for a period of two years.

The voting result is set out in the enclosed voting protocol.

12 Election member of the nomination committee

The nomination committee's proposal regarding election of member of the nomination committee was presented.

In accordance with the nomination committee's proposal, the annual general meeting passed the following resolution regarding election of member of the nomination committee:

Silvija Seres is elected as new nomination committee member for a period of one year.

The voting result is set out in the enclosed voting protocol.

13 Decrease of share capital through liquidation of own Class A and Class B shares

In accordance with the board's proposal the annual general meeting passed the following resolution:

The Company's share capital is reduced from NOK 928 076 480 by NOK 36 476 480 to NOK 891 600 000 by liquidation of 537 092 own Class A shares denominated NOK 20 per share and liquidation of 1 286 732 own Class B shares denominated NOK 20 per share.

The voting result is set out in the enclosed voting protocol.

14 Amendment of the company's Articles of association

A presentation was made on the board's proposal for changes to the Company's Articles of Association. In accordance with the board's proposal, the annual general meeting decided on the following changes to the Articles of Association:

First sentence of Article 4 of the Articles of association be amended and given the following wording:

The share capital of the company amounts to NOK 891 600 000 divided into 34 000 000 Class A shares and 10 580 000 Class B shares, making a total of 44 580 000 shares of NOK 20.

Article 5 – Board of Directors and Article 8 – General meeting of the Articles of association are amended through a) deletion of the two last sentences of Article 5: "It chooses its own Chair" and "The full Board of Directors shall jointly serve as the company's audit committee.", b) insert "Chair" under board election in Article 8, and c) delete the sentence in Article 8 stating: "General Meetings are presided over by the Board Chair".

The amended Article 5 – Board of Directors, to read:

The company's Board of Directors is made up of 5 – 7 members and up to 3 deputy members.

The amended Article 8 – General meeting, first paragraph, fourth bullet point to read:

Election of Chair, members and deputy members to the Board, election of Chair and members to the Nomination committee, and election of the auditors (if they are up for election).

The new Article 8 – General meeting, second paragraph "General Meetings are presided over by the Board Chair" to be deleted.

The voting result is set out in the enclosed voting protocol.

15 Election of board chair

The nomination committee's proposal regarding election of board chair was presented.

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

Board member Carl E Steen is elected as board chair for a period of two years.

The voting result is set out in the enclosed voting protocol.

16 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 89 160 000, which is equivalent to 10% of the 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 2022, but no longer than until 30 June 2022.*

The voting result is set out in the enclosed voting protocol.

* * *

There were no further matters to address.

On behalf of the board and management, group CEO Thomas Wilhelmsen thanked Diderik Schnitler for his contribution as a board member during the last 19 years, including ten years as the board chair.

The General Meeting was then adjourned.

Diderik Schnitler
Sign.

Åge Sturtzel Holm
Sign.

Appendixes:

- List of number of shares represented.
- Voting on each agenda item.

Total Represented

ISIN:	NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER
General meeting date:	22/04/2021 10.00
Today:	22.04.2021

Number of persons with voting rights represented/attended : 2

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	23,344,628 68.66 %
	Sum own shares	23,344,628 68.66 %
	Represented by proxy	23,283 0.07 %
	Represented by voting instruction	1,674,894 4.93 %
	Sum proxy shares	1,698,177 5.00 %
	Total represented with voting rights	25,042,805 73.66 %
	Total represented by share capital	25,042,805 72.51 %
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	3,749,142 35.44 %
	Sum own shares	3,749,142 35.44 %
	Represented by proxy	1,663 0.02 %
	Represented by voting instruction	1,582,474 14.96 %
	Sum proxy shares	1,584,137 14.97 %
	Total represented with voting rights	5,333,279 50.41 %
	Total represented by share capital	5,333,279 44.94 %

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:	22/04/2021 10.00
Today:	22.04.2021

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						
A - aksje	25,042,805	0	0	25,042,805	0	25,042,805
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 %	72.51 %	0.00 %	0.00 %	72.51 %	0.00 %	
B - aksje	5,333,279	0	0	5,333,279	0	5,333,279
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 %	44.94 %	0.00 %	0.00 %	44.94 %	0.00 %	
Total	30,376,084	0	0	30,376,084	0	30,376,084
Agenda item 3 Approval of the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2020, including payment of div						
A - aksje	25,042,805	0	0	25,042,805	0	25,042,805
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 %	72.51 %	0.00 %	0.00 %	72.51 %	0.00 %	
B - aksje	5,333,279	0	0	5,333,279	0	5,333,279
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 %	44.94 %	0.00 %	0.00 %	44.94 %	0.00 %	
Total	30,376,084	0	0	30,376,084	0	30,376,084
Agenda item 4 Authorization of the board of directors to distribute dividend						
A - aksje	25,042,805	0	0	25,042,805	0	25,042,805
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 %	72.51 %	0.00 %	0.00 %	72.51 %	0.00 %	
B - aksje	5,333,279	0	0	5,333,279	0	5,333,279
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 %	44.94 %	0.00 %	0.00 %	44.94 %	0.00 %	
Total	30,376,084	0	0	30,376,084	0	30,376,084
Agenda item 5 Statement on the remuneration for senior executives						
A - aksje	25,014,989	24,207	3,609	25,042,805	0	25,042,805
votes cast in %	99.89 %	0.10 %	0.01 %			
representation of sc in %	99.89 %	0.10 %	0.01 %	100.00 %	0.00 %	
total sc in %	72.43 %	0.07 %	0.01 %	72.51 %	0.00 %	
B - aksje	5,327,024	6,001	254	5,333,279	0	5,333,279
votes cast in %	99.88 %	0.11 %	0.01 %			
representation of sc in %	99.88 %	0.11 %	0.01 %	100.00 %	0.00 %	
total sc in %	44.89 %	0.05 %	0.00 %	44.94 %	0.00 %	
Total	30,342,013	30,208	3,863	30,376,084	0	30,376,084
Agenda item 6 Remuneration guideline for senior executives						
A - aksje	25,014,989	24,207	3,609	25,042,805	0	25,042,805
votes cast in %	99.89 %	0.10 %	0.01 %			
representation of sc in %	99.89 %	0.10 %	0.01 %	100.00 %	0.00 %	
total sc in %	72.43 %	0.07 %	0.01 %	72.51 %	0.00 %	
B - aksje	5,327,024	6,001	254	5,333,279	0	5,333,279
votes cast in %	99.88 %	0.11 %	0.01 %			
representation of sc in %	99.88 %	0.11 %	0.01 %	100.00 %	0.00 %	
total sc in %	44.89 %	0.05 %	0.00 %	44.94 %	0.00 %	
Total	30,342,013	30,208	3,863	30,376,084	0	30,376,084
Agenda item 8 Approval of the fee to the company's auditor						
A - aksje	25,033,250	6,000	3,555	25,042,805	0	25,042,805
votes cast in %	99.96 %	0.02 %	0.01 %			
representation of sc in %	99.96 %	0.02 %	0.01 %	100.00 %	0.00 %	
total sc in %	72.48 %	0.02 %	0.01 %	72.51 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
B - aksje	5,327,024	5,996	259	5,333,279	0	5,333,279
votes cast in %	99.88 %	0.11 %	0.01 %			
representation of sc in %	99.88 %	0.11 %	0.01 %	100.00 %	0.00 %	
total sc in %	44.89 %	0.05 %	0.00 %	44.94 %	0.00 %	
Total	30,360,274	11,996	3,814	30,376,084	0	30,376,084
Agenda item 9 Remuneration of the members of the board of directors						
A - aksje	25,014,043	6,219	22,543	25,042,805	0	25,042,805
votes cast in %	99.89 %	0.03 %	0.09 %			
representation of sc in %	99.89 %	0.03 %	0.09 %	100.00 %	0.00 %	
total sc in %	72.43 %	0.02 %	0.07 %	72.51 %	0.00 %	
B - aksje	5,327,024	6,001	254	5,333,279	0	5,333,279
votes cast in %	99.88 %	0.11 %	0.01 %			
representation of sc in %	99.88 %	0.11 %	0.01 %	100.00 %	0.00 %	
total sc in %	44.89 %	0.05 %	0.00 %	44.94 %	0.00 %	
Total	30,341,067	12,220	22,797	30,376,084	0	30,376,084
Agenda item 10 Remuneration of the members of the nomination committee						
A - aksje	25,032,031	6,219	4,555	25,042,805	0	25,042,805
votes cast in %	99.96 %	0.03 %	0.02 %			
representation of sc in %	99.96 %	0.03 %	0.02 %	100.00 %	0.00 %	
total sc in %	72.48 %	0.02 %	0.01 %	72.51 %	0.00 %	
B - aksje	5,327,024	6,001	254	5,333,279	0	5,333,279
votes cast in %	99.88 %	0.11 %	0.01 %			
representation of sc in %	99.88 %	0.11 %	0.01 %	100.00 %	0.00 %	
total sc in %	44.89 %	0.05 %	0.00 %	44.94 %	0.00 %	
Total	30,359,055	12,220	4,809	30,376,084	0	30,376,084
Agenda item 11.a Election of board member Carl E Steen						
A - aksje	25,008,693	30,887	3,225	25,042,805	0	25,042,805
votes cast in %	99.86 %	0.12 %	0.01 %			
representation of sc in %	99.86 %	0.12 %	0.01 %	100.00 %	0.00 %	
total sc in %	72.41 %	0.09 %	0.01 %	72.51 %	0.00 %	
B - aksje	5,327,278	6,001	0	5,333,279	0	5,333,279
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 %	44.89 %	0.05 %	0.00 %	44.94 %	0.00 %	
Total	30,335,971	36,888	3,225	30,376,084	0	30,376,084
Agenda item 11.b Election of board member Morten Borge						
A - aksje	25,039,561	19	3,225	25,042,805	0	25,042,805
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 %	72.50 %	0.00 %	0.01 %	72.51 %	0.00 %	
B - aksje	5,333,274	5	0	5,333,279	0	5,333,279
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 %	44.94 %	0.00 %	0.00 %	44.94 %	0.00 %	
Total	30,372,835	24	3,225	30,376,084	0	30,376,084
Agenda item 12 Election of nomination committee member Silviija Seres						
A - aksje	25,033,596	6,019	3,190	25,042,805	0	25,042,805
votes cast in %	99.96 %	0.02 %	0.01 %			
representation of sc in %	99.96 %	0.02 %	0.01 %	100.00 %	0.00 %	
total sc in %	72.48 %	0.02 %	0.01 %	72.51 %	0.00 %	
B - aksje	5,327,278	6,001	0	5,333,279	0	5,333,279
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 %	44.89 %	0.05 %	0.00 %	44.94 %	0.00 %	
Total	30,360,874	12,020	3,190	30,376,084	0	30,376,084
Agenda item 13 Decrease of share capital through liquidation of own Class A and Class B shares						
A - aksje	24,982,430	0	60,375	25,042,805	0	25,042,805
votes cast in %	99.76 %	0.00 %	0.24 %			
representation of sc in %	99.76 %	0.00 %	0.24 %	100.00 %	0.00 %	
total sc in %	72.34 %	0.00 %	0.18 %	72.51 %	0.00 %	
B - aksje	5,269,823	0	63,456	5,333,279	0	5,333,279
votes cast in %	98.81 %	0.00 %	1.19 %			
representation of sc in %	98.81 %	0.00 %	1.19 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	44.41 %	0.00 %	0.54 %	44.94 %	0.00 %	
Total	30,252,253	0	123,831	30,376,084	0	30,376,084
Agenda item 14 Amendment of the company's Articles of association						
A - aksje	25,014,854	3,189	24,762	25,042,805	0	25,042,805
votes cast in %	99.89 %	0.01 %	0.10 %			
representation of sc in %	99.89 %	0.01 %	0.10 %	100.00 %	0.00 %	
total sc in %	72.43 %	0.01 %	0.07 %	72.51 %	0.00 %	
B - aksje	5,327,024	5	6,250	5,333,279	0	5,333,279
votes cast in %	99.88 %	0.00 %	0.12 %			
representation of sc in %	99.88 %	0.00 %	0.12 %	100.00 %	0.00 %	
total sc in %	44.89 %	0.00 %	0.05 %	44.94 %	0.00 %	
Total	30,341,878	3,194	31,012	30,376,084	0	30,376,084
Agenda item 15 Election of board chair Carl E Steen						
A - aksje	25,008,748	12,899	21,158	25,042,805	0	25,042,805
votes cast in %	99.86 %	0.05 %	0.08 %			
representation of sc in %	99.86 %	0.05 %	0.08 %	100.00 %	0.00 %	
total sc in %	72.41 %	0.04 %	0.06 %	72.51 %	0.00 %	
B - aksje	5,327,278	6,001	0	5,333,279	0	5,333,279
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 %	44.89 %	0.05 %	0.00 %	44.94 %	0.00 %	
Total	30,336,026	18,900	21,158	30,376,084	0	30,376,084
Agenda item 16 Authorisation of the board of directors to acquire shares in the company						
A - aksje	25,024,229	200	18,376	25,042,805	0	25,042,805
votes cast in %	99.93 %	0.00 %	0.07 %			
representation of sc in %	99.93 %	0.00 %	0.07 %	100.00 %	0.00 %	
total sc in %	72.46 %	0.00 %	0.05 %	72.51 %	0.00 %	
B - aksje	5,333,279	0	0	5,333,279	0	5,333,279
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 %	44.94 %	0.00 %	0.00 %	44.94 %	0.00 %	
Total	30,357,508	200	18,376	30,376,084	0	30,376,084

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

WILH. WILHELMSEN 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