

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 Tuesday 3 May 2016 at 09:30 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. Diderik Schnitler, who also registered the shareholders attending. A list of the attending shareholders, including number of shares and votes, is enclosed to the minutes.

29,860,334 of a total of 46,503,824 shares, divided into 25,196,132 class A shares and 4,664,202 class B shares of a total of 34,637,092 class A shares and 11,866,732 class B shares, were represented. This implies that approximately 72.95% of the voting shares in the Company A class and 39.31% of the B class shares, was represented. The list was approved by the General Meeting.

Board members in attendance: Diderik Schnitler (chairman) and Helen Juell
Management in attendance: Group CEO Thomas Wilhelmsen, Group CFO Christian Berg
Protocol: Company Secretary Morten Aaserud

It was also reported that the Company’s auditor, PricewaterhouseCoopers AS (PwC), was present and represented by certified auditor Fredrik Melle.

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 12 April 2016. 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 noted that re-election of the members of the nomination committee was left out of the notice, but that this item would be added to item 9, cf. the Norwegian Public Limited Liability Companies Act section 5-14.

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

Hiva Ghiri 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 Wilh. Wilhelmsen Holding ASA for the financial year 2015, including the consolidated accounts and distribution of dividend

The board of directors' proposal to the annual accounts and the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2015, 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.

The annual accounts and the annual report for the financial year 2015, including the board of directors' proposal to distribute a dividend of NOK 3.00 per share, together with the auditor's report, were presented.

In connection with the presentation of the annual accounts, Vice President Reporting and Control Anlaug Haarbye gave an account of the Company's position and the main features of the annual accounts.

The board of directors' proposal to the annual accounts and annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2015 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 3.00 per share is distributed. The dividend accrues to the shareholders as of 3 May 2016."

Expected payment of dividends is around 14 May 2016.

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

4 Authorisation to the board of directors to pay additional dividends

In accordance with the board's proposal, the General Meeting passed the following resolution:

"The board of directors is hereby authorised to distribute additional dividends based on the company's approved annual accounts for 2015. The authorisation may not be used to resolve to distribute additional dividends which exceed NOK 3,00 per share. The authorisation is valid until the annual general meeting in 2017, but no longer than to 30 June 2017."

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

5 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 Wilh. Wilhelmsen Holding ASA for the financial year 2015 which is made available on the Company's website.

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.

6 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.

7 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 2015 of NOK 470,000 (ex VAT).

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2015.

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 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 2015 to the annual general meeting in 2016:

*"The chairman of the board: NOK 650,000
The other board members: NOK 375,000"*

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

9 Determination of the remuneration to the members of the nomination committee – re-election

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution regarding re-election of and remuneration to the members of the nomination committee for the period from the annual general meeting in 2015 to the annual general meeting in 2016:

*"The chairman of the nomination committee: NOK 35,000
The other members: NOK 25,000"*

The members of the nomination committee is re-elected for two years."

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

10 Election of members of the board of directors

The nomination committee's proposal regarding election of members of the board of directors was accounted for, 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:

"Irene Waage Basili and Odd Rune Austgulen are elected for two years."

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

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 authorization to, on behalf of the Company, acquire own shares with a total nominal value of up to NOK 93,007,648, which is equivalent to 10% of the current share capital.*

2. *The maximum amount which can be paid for each share is NOK 250 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 2017, but no longer than to 30 June 2017.*

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

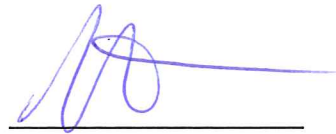
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There were no further matters to address.

The General Meeting was then adjourned.



Diderik Schnitler
Sign.



Hiva Ghiri

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: NO0010571698 WILH. WILHELMOSEN HOLDING ASA A-AKSJER

General meeting date: 03/05/2016 09.30

Today: 03.05.2016

Number of persons with voting rights represented/attended : 21

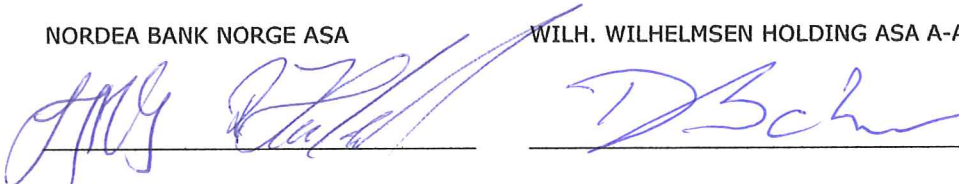
Name	Number of shares	% sc
A - aksje Total shares	34,637,092	
- own shares of the company	100,000	
A - aksje Total shares with voting rights	34,537,092	
Represented by own shares	22,488,306	65.11 %
Represented by advance vote	55,951	0.16 %
Sum own shares	22,544,257	65.28 %
Represented by proxy	120,345	0.35 %
Represented by voting instruction	2,531,530	7.33 %
Sum proxy shares	2,651,875	7.68 %
Total represented with voting rights	25,196,132	72.95 %
Total represented by share capital	25,196,132	72.74 %
B - aksje Total shares	11,866,732	
- own shares of the company	0	
B - aksje Total shares with voting rights	11,866,732	
Represented by own shares	3,238,507	27.29 %
Represented by advance vote	400,302	3.37 %
Sum own shares	3,638,809	30.66 %
Represented by proxy	476,963	4.02 %
Represented by voting instruction	548,430	4.62 %
Sum proxy shares	1,025,393	8.64 %
Total represented with voting rights	4,664,202	39.31 %
Total represented by share capital	4,664,202	39.31 %

Registrar for the company:

NORDEA BANK NORGE ASA

Signature company:

WILH. WILHELMOSEN HOLDING ASA A-AKSJER



Two handwritten signatures in blue ink are positioned above horizontal lines. The signature on the left is more stylized and appears to be 'AMG'. The signature on the right is more legible and appears to be 'D. Schum'.

Attendance List Attendance WILH. WILHELMSSEN HOLDING ASA A-AKSJER 03/05/2016

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
					A - aksje	55,951	0	0	55,951	0.16 %	0.22 %	0.22 %	
					B - aksje	400,302	0	0	400,302	3.37 %	8.52 %	8.56 %	
18		TALLYMAN AS	Wilhelm Wilhelmsen	Share Holder	A - aksje	20,784,730	0	0	20,784,730	60.01 %	82.42 %	82.49 %	
18		TALLYMAN AS	Wilhelm Wilhelmsen	Share Holder	B - aksje	2,281,044	0	0	2,281,044	19.22 %	48.66 %	48.91 %	
34		FOLKETRYG DFONDET	Knut Johan Arnholdt	Share Holder	A - aksje	1,052,450	0	0	1,052,450	3.04 %	4.17 %	4.18 %	
34		FOLKETRYG DFONDET	Knut Johan Arnholdt	Share Holder	B - aksje	675,915	0	0	675,915	5.70 %	14.99 %	14.49 %	
83	STIFTELSEN TOM	WILHELMSE N	Wilhelm Wilhelmsen	Share Holder	A - aksje	370,400	0	0	370,400	1.07 %	1.47 %	1.47 %	
83	STIFTELSEN TOM	WILHELMSE N	Wilhelm Wilhelmsen	Share Holder	B - aksje	236,000	0	0	236,000	1.99 %	5.02 %	5.06 %	
281		AS MINGANA	Christian Due	Share Holder	A - aksje	112,000	0	0	112,000	0.32 %	0.44 %	0.45 %	
281		AS MINGANA	Christian Due	Share Holder	B - aksje	23,600	0	0	23,600	0.20 %	0.50 %	0.51 %	
331	MORTEN WILHELM	WILHELMSE N		Share Holder	A - aksje	85,384	0	0	85,384	0.25 %	0.34 %	0.34 %	
331	MORTEN WILHELM	WILHELMSE N		Share Holder	B - aksje	20,000	0	0	20,000	0.17 %	0.43 %	0.43 %	
513		AS POLLUX	Wilhelm Wilhelmsen	Share Holder	A - aksje	40,000	0	0	40,000	0.12 %	0.16 %	0.16 %	
893	HELEN	JUELL		Share Holder	A - aksje	17,988	0	0	17,988	0.05 %	0.07 %	0.07 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
1246		LOTUS INVEST AS	Agnes Werring	Share Holder	A - aksje	11,578	0	0	11,578	0.03 %	0.05 %	0.05 %	
1271		SJEL INVEST AS	Sjur Galtung	Share Holder	A - aksje	11,489	0	0	11,489	0.03 %	0.05 %	0.05 %	
5538	LEIF TERJE	LØDDESØL		Share Holder	A - aksje	1,152	0	0	1,152	0.00 %	0.01 %	0.01 %	
8029		HARDANGER .CO AS	Geir Johan Vik	Share Holder	A - aksje	550	0	0	550	0.00 %	0.00 %	0.00 %	
8938	TOR	STEENFELDT -GJERSØE		Share Holder	A - aksje	431	0	0	431	0.00 %	0.00 %	0.00 %	
16709	IVAR RAYMOND	KVALEID		Share Holder	A - aksje	100	0	0	100	0.00 %	0.00 %	0.00 %	
16709	IVAR RAYMOND	KVALEID		Share Holder	B - aksje	48	0	0	48	0.00 %	0.00 %	0.00 %	
21337	Bettina	Loesti		Share Holder	A - aksje	44	0	0	44	0.00 %	0.00 %	0.00 %	
24224	ERIK KAMPTZ	STORMBO		Share Holder	A - aksje	10	0	0	10	0.00 %	0.00 %	0.00 %	
26393		CECILIE & TOM WILHELMSEN STIFTELSE	Wilhelm Wilhelmssen	Share Holder	B - aksje	1,900	0	0	1,900	0.02 %	0.04 %	0.04 %	
32318	Thomas	Wilhelmssen		Proxy Solicitor	A - aksje	0	200	1,000	1,200	0.00 %	0.01 %	0.01 %	FFFFFFFF
32375	Agnes Werring	Lotus Invest AS		Proxy Solicitor	A - aksje	0	12,176	0	12,176	0.04 %	0.05 %	0.05 %	
32383	Agnes Werring	Lotus Invest AS		Proxy Solicitor	A - aksje	0	12,978	0	12,978	0.04 %	0.05 %	0.05 %	
32805		Diderik Schnitler		Proxy Solicitor	A - aksje	0	94,391	2,530,530	2,624,921	7.58 %	10.41 %	10.42 %	FFFFFFFF

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
32805		Didenik Schittler		Proxy Solicitor	B - aksje	0	476,963	548,430	1,025,393	8.64 %	21.83 %	21.98 %	FFFFFFFFFF
32813		Hedvig Juell		Proxy Solicitor	A - aksje	0	600	0	600	0.00 %	0.00 %	0.00 %	

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

ISIN: NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER

General meeting date: 03/05/2016 09.30

Today: 03.05.2016

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	25,196,132	0	0	25,196,132	0	25,196,132
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 %	72.74 %	0.00 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,664,202	0	0	4,664,202	0	4,664,202
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 %	39.31 %	0.00 %	0.00 %	39.31 %	0.00 %	
Total	29,860,334	0	0	29,860,334	0	29,860,334
Agenda item 3 Proposal for dividend						
A - aksje	25,196,132	0	0	25,196,132	0	25,196,132
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 %	72.74 %	0.00 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,664,202	0	0	4,664,202	0	4,664,202
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 %	39.31 %	0.00 %	0.00 %	39.31 %	0.00 %	
Total	29,860,334	0	0	29,860,334	0	29,860,334
Agenda item 4 Authorisation to the board to pay dividends						
A - aksje	25,196,132	0	0	25,196,132	0	25,196,132
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 %	72.74 %	0.00 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,664,202	0	0	4,664,202	0	4,664,202
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 %	39.31 %	0.00 %	0.00 %	39.31 %	0.00 %	
Total	29,860,334	0	0	29,860,334	0	29,860,334
Agenda item 5 Declaration from the board on stipulation of salary and other remuneration for leading employees						
A - aksje	23,653,100	1,542,929	103	25,196,132	0	25,196,132
votes cast in %	93.88 %	6.12 %	0.00 %			
representation of sc in %	93.88 %	6.12 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.29 %	4.46 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,110,537	553,665	0	4,664,202	0	4,664,202
votes cast in %	88.13 %	11.87 %	0.00 %			
representation of sc in %	88.13 %	11.87 %	0.00 %	100.00 %	0.00 %	
total sc in %	34.64 %	4.67 %	0.00 %	39.31 %	0.00 %	
Total	27,763,637	2,096,594	103	29,860,334	0	29,860,334
Agenda item 7 Approval of the fee to the company's auditor						
A - aksje	25,196,030	0	102	25,196,132	0	25,196,132
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 %	72.74 %	0.00 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,664,050	0	152	4,664,202	0	4,664,202
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 %	39.30 %	0.00 %	0.00 %	39.31 %	0.00 %	
Total	29,860,080	0	254	29,860,334	0	29,860,334
Agenda item 8 Determination on the remuneration for the members of the board of directors						
A - aksje	25,195,685	344	103	25,196,132	0	25,196,132
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 %	72.74 %	0.00 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,664,000	202	0	4,664,202	0	4,664,202
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	39.30 %	0.00 %	0.00 %	39.31 %	0.00 %	
Total	29,859,685	546	103	29,860,334	0	29,860,334
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
A - aksje	25,195,688	344	100	25,196,132	0	25,196,132
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 %	72.74 %	0.00 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,664,000	202	0	4,664,202	0	4,664,202
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 %	39.30 %	0.00 %	0.00 %	39.31 %	0.00 %	
Total	29,859,688	546	100	29,860,334	0	29,860,334
Agenda item 10 Election of members of the board of directors						
A - aksje	25,196,030	2	100	25,196,132	0	25,196,132
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 %	72.74 %	0.00 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,664,050	152	0	4,664,202	0	4,664,202
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 %	39.30 %	0.00 %	0.00 %	39.31 %	0.00 %	
Total	29,860,080	154	100	29,860,334	0	29,860,334
Agenda item 11 Authorisation to the board of directors to acquire shares in the company						
A - aksje	25,196,130	0	2	25,196,132	0	25,196,132
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 %	72.74 %	0.00 %	0.00 %	72.74 %	0.00 %	
B - aksje	4,664,050	0	152	4,664,202	0	4,664,202
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 %	39.30 %	0.00 %	0.00 %	39.31 %	0.00 %	
Total	29,860,180	0	154	29,860,334	0	29,860,334

Registrar for the company:

Signature company:

NORDEA BANK NORGE ASA

WILH. WILHELMSSEN HOLDING ASA A-AKSJER



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	34,637,092	20.00	692,741,840.00	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