

## **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 Tuesday 30 April 2019 at 10:00 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 chair of the board of directors Mr. Diderik Schnitler, who also registered the shareholders attending.

32 254 916 of a total of 46 403 824 shares, divided into 25 170 437 class A shares and 7 084 479 class B shares of a total of 34 537 092 class A shares and 11 866 732 class B shares, were represented. This implies that approximately 72.88 % of the voting class A shares, including own shares in the Company, and 59.70 % of the B class shares, was represented. The list was approved by the General Meeting.

Board members in attendance: Diderik Schnitler (chair) and Carl Erik Steen

Management in attendance: Group CEO Thomas Wilhelmsen and group CFO Christian Berg

Protocol: Chief legal Morten Aaserud

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

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 8 April 2019. 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**

Axel Øwre 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 2018, 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 2018, 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 directors’ report for the financial year 2018, including the board of directors’ proposal to distribute a dividend of NOK 2.50 per share, together with the auditor’s report, were presented.

In connection with the presentation of the annual accounts, Group CFO Christian Berg gave an account of the Company's position and the main features of the annual accounts.

It was protocolled from shareholder Thaulow a request to have the historic development in share price included in the directors' report. The board and management will consider the proposal.

The board of directors' proposal to the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2018 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 2.50 per share is distributed. The dividend accrues to the shareholders as of 30 April 2019."*

Expected payment of dividends is around 15 May 2019.

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

#### **4 Authorisation of the board of directors to distribute dividend**

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

*"The board of directors is hereby authorised to distribute additional dividend based on the company's approved annual accounts for 2018. The authorisation may not be used to resolve to distribute additional dividend which exceeds NOK 2.50 per share. The authorisation is valid until the 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.

#### **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 General Meeting.

The declaration is included as note 16 to the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2018, which is made available on the Company's website.

The chair 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**

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.

#### **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 2018 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 2018.

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

## **8 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 2018 to the annual general meeting in 2019:

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

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

## **9 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 2018 to the annual general meeting in 2019:

*"The chair of the nomination committee: NOK 40 000  
The other members: NOK 30 000"*

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 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:

*"Diderik Schnitler, Carl Erik Steen and Cathrine Løvenskiold Wilhelmsen are elected for two years."*

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

## **11 Guidelines for the nomination committee**

The board of directors' proposal for new guidelines for the nomination committee was, pursuant to the last paragraph of Article 7 of the Articles of Association, made available on the company website. The guidelines will replace the present instructions to the nomination committee, approved by the annual general meeting on 28 April 2011.

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

## **12 Amendment to the company's Article of association**

The board of directors' proposal for amendment to the company's Article of association was, pursuant to the last paragraph of Article 7 of the Articles of Association, made available on the company website.

The board propose that the general meeting resolve that Article 2 - Registered address, of the Articles of association be amended and given the following wording to reflect changes in the municipality structure of Norway:

*"The company has its registered office in Bærum, Norway. General meetings may also be held in the municipalities of Oslo, Tønsberg and Færder."*

The board further propose that the general meeting resolve on a new Article 7 and the amendment to the present Article 7 (to be renamed Article 8) of the Articles of association to formalise the role and election of the chair and members of the nomination committee.

The new Article 7 – Nomination committee, to read:

*“The company’s Nomination committee is made up of 2-4 members”*

Present Article 7 - General meeting, to be relabelled Article 8, and with bullet points number 3 and 4 to be amended as follows:

*“Determination of the remuneration for Board members, Deputy board members, and Nomination committee members”*

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

The board also propose that the general meeting resolve to amend the Articles of association to make it gender neutral, by replacing chairman with chair. This applies to the present Article 5 – Board of Directors, Article 6 – Signature, and new Article 8 – General Meeting

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

### **13 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.

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Diderik Schnitler  
Sign.

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Axel Øwre  
Sign.

#### 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

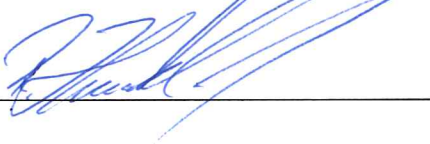
ISIN:	<u>NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER</u>
General meeting date:	30/04/2019 10.00
Today:	30.04.2019

**Number of persons with voting rights represented/attended : 24**

Name	Number of shares	% sc
A - aksje Total shares	34,537,092	
- own shares of the company	0	
A - aksje Total shares with voting rights	34,537,092	
Represented by own shares	22,554,615	65.31 %
Represented by advance vote	95,613	0.28 %
<b>Sum own shares</b>	<b>22,650,228</b>	<b>65.58 %</b>
Represented by proxy	326,673	0.95 %
Represented by voting instruction	2,193,536	6.35 %
<b>Sum proxy shares</b>	<b>2,520,209</b>	<b>7.30 %</b>
<b>Total represented with voting rights</b>	<b>25,170,437</b>	<b>72.88 %</b>
<b>Total represented by share capital</b>	<b>25,170,437</b>	<b>72.88 %</b>
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	3,601,192	30.35 %
Represented by advance vote	127,166	1.07 %
<b>Sum own shares</b>	<b>3,728,358</b>	<b>31.42 %</b>
Represented by proxy	792,532	6.68 %
Represented by voting instruction	2,563,589	21.60 %
<b>Sum proxy shares</b>	<b>3,356,121</b>	<b>28.28 %</b>
<b>Total represented with voting rights</b>	<b>7,084,479</b>	<b>59.70 %</b>
<b>Total represented by share capital</b>	<b>7,084,479</b>	<b>59.70 %</b>

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:	30/04/2019 10.00
Today:	30.04.2019

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Adoption of the notice and the agenda</b>						
A - aksje	25,170,337	0	100	25,170,437	0	25,170,437
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 %	72.88 %	0.00 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,084,479	0	0	7,084,479	0	7,084,479
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 %	59.70 %	0.00 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,254,816</b>	<b>0</b>	<b>100</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 3 Approval of the annual accounts and annual directors report for Wilh. Wilhelmsen Holding ASA for the financial year 2018, including payment</b>						
A - aksje	25,170,337	100	0	25,170,437	0	25,170,437
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 %	72.88 %	0.00 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,084,479	0	0	7,084,479	0	7,084,479
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 %	59.70 %	0.00 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,254,816</b>	<b>100</b>	<b>0</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 4 Authorisation of the board of directors to pay additional dividend</b>						
A - aksje	25,170,437	0	0	25,170,437	0	25,170,437
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 %	72.88 %	0.00 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,084,479	0	0	7,084,479	0	7,084,479
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 %	59.70 %	0.00 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,254,916</b>	<b>0</b>	<b>0</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 5 Declaration from the board on stipulation of salary and other remuneration for leading employees</b>						
A - aksje	23,487,546	1,682,788	103	25,170,437	0	25,170,437
votes cast in %	93.31 %	6.69 %	0.00 %			
representation of sc in %	93.31 %	6.69 %	0.00 %	100.00 %	0.00 %	
total sc in %	68.01 %	4.87 %	0.00 %	72.88 %	0.00 %	
B - aksje	4,514,782	2,569,697	0	7,084,479	0	7,084,479
votes cast in %	63.73 %	36.27 %	0.00 %			
representation of sc in %	63.73 %	36.27 %	0.00 %	100.00 %	0.00 %	
total sc in %	38.05 %	21.66 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>28,002,328</b>	<b>4,252,485</b>	<b>103</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 7 Approval of the fee to the company's auditor</b>						
A - aksje	25,168,328	0	2,109	25,170,437	0	25,170,437
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 %	72.87 %	0.00 %	0.01 %	72.88 %	0.00 %	
B - aksje	7,078,363	0	6,116	7,084,479	0	7,084,479
votes cast in %	99.91 %	0.00 %	0.09 %			
representation of sc in %	99.91 %	0.00 %	0.09 %	100.00 %	0.00 %	
total sc in %	59.65 %	0.00 %	0.05 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,246,691</b>	<b>0</b>	<b>8,225</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 8 Remuneration of the members of the board of directors</b>						
A - aksje	25,168,325	2,009	103	25,170,437	0	25,170,437
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 %	72.87 %	0.01 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,078,363	6,116	0	7,084,479	0	7,084,479
votes cast in %	99.91 %	0.09 %	0.00 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	99.91 %	0.09 %	0.00 %	100.00 %	0.00 %	
total sc in %	59.65 %	0.05 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,246,688</b>	<b>8,125</b>	<b>103</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 9 Remuneration of the members of the nomination committee</b>						
A - aksje	25,168,328	2,009	100	25,170,437	0	25,170,437
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 %	72.87 %	0.01 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,078,363	6,116	0	7,084,479	0	7,084,479
votes cast in %	99.91 %	0.09 %	0.00 %			
representation of sc in %	99.91 %	0.09 %	0.00 %	100.00 %	0.00 %	
total sc in %	59.65 %	0.05 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,246,691</b>	<b>8,125</b>	<b>100</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 10 Election of board member</b>						
A - aksje	25,168,328	2,009	100	25,170,437	0	25,170,437
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 %	72.87 %	0.01 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,078,363	6,116	0	7,084,479	0	7,084,479
votes cast in %	99.91 %	0.09 %	0.00 %			
representation of sc in %	99.91 %	0.09 %	0.00 %	100.00 %	0.00 %	
total sc in %	59.65 %	0.05 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,246,691</b>	<b>8,125</b>	<b>100</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 10.1 Diderik Schnitler</b>						
A - aksje	25,168,328	2,009	100	25,170,437	0	25,170,437
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 %	72.87 %	0.01 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,078,363	6,116	0	7,084,479	0	7,084,479
votes cast in %	99.91 %	0.09 %	0.00 %			
representation of sc in %	99.91 %	0.09 %	0.00 %	100.00 %	0.00 %	
total sc in %	59.65 %	0.05 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,246,691</b>	<b>8,125</b>	<b>100</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 10.2 Carl Erik Steen</b>						
A - aksje	25,170,328	9	100	25,170,437	0	25,170,437
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 %	72.88 %	0.00 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,084,359	120	0	7,084,479	0	7,084,479
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 %	59.70 %	0.00 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,254,687</b>	<b>129</b>	<b>100</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 10.3 Cathrine Løvenskiold Wilhelmsen</b>						
A - aksje	25,170,328	9	100	25,170,437	0	25,170,437
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 %	72.88 %	0.00 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,084,359	120	0	7,084,479	0	7,084,479
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 %	59.70 %	0.00 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,254,687</b>	<b>129</b>	<b>100</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 11 Guideline for the nomination committee</b>						
A - aksje	25,168,328	9	2,100	25,170,437	0	25,170,437
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 %	72.87 %	0.00 %	0.01 %	72.88 %	0.00 %	
B - aksje	7,078,363	120	5,996	7,084,479	0	7,084,479
votes cast in %	99.91 %	0.00 %	0.09 %			
representation of sc in %	99.91 %	0.00 %	0.09 %	100.00 %	0.00 %	
total sc in %	59.65 %	0.00 %	0.05 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,246,691</b>	<b>129</b>	<b>8,096</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 12 Amendment of the company's Articles of association</b>						
A - aksje	25,170,328	9	100	25,170,437	0	25,170,437
votes cast in %	100.00 %	0.00 %	0.00 %			



Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	72.88 %	0.00 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,084,359	120	0	7,084,479	0	7,084,479
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 %	59.70 %	0.00 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,254,687</b>	<b>129</b>	<b>100</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>
<b>Agenda item 13 Authorisation of the board of directors to acquire shares in the company</b>						
A - aksje	25,170,437	0	0	25,170,437	0	25,170,437
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 %	72.88 %	0.00 %	0.00 %	72.88 %	0.00 %	
B - aksje	7,084,479	0	0	7,084,479	0	7,084,479
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 %	59.70 %	0.00 %	0.00 %	59.70 %	0.00 %	
<b>Total</b>	<b>32,254,916</b>	<b>0</b>	<b>0</b>	<b>32,254,916</b>	<b>0</b>	<b>32,254,916</b>

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
<b>Sum:</b>				

#### § 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