

MINUTES OF ANNUAL GENERAL MEETING IN WILH. WILHELMSSEN HOLDING ASA

The annual general meeting of Wilh. Wilhelmsen Holding ASA, registration number 995 277 905, (the “**Company**”) was held on Wednesday 27 April 2022 at 10:00 hours (CET) at the Company’s premises at Strandveien 20 in Lysaker, Norway.

In accordance with Section 5-12 of the Norwegian Public Limited Liability Companies Act, the annual general meeting was opened by the chair of the board of directors Mr. Carl E Steen, who also registered the attached list of shareholders attending.

	Total shares	Own shares	Total shares excluding own shares	Shares represented	Per cent (excluding own shares)
A-shares	34 000 000	Nil	34 000 000	20 990 450	61.74%
B-shares	10 580 000	Nil	10 580 000	2 299 466	21.73%
Total shares	44 580 000	Nil	44 580 000		

The list was approved by the Annual General Meeting.

Board members in attendance:	Carl E Steen (chair)
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 (on videolink)

The following matters were dealt with:

1 Election of a person to chair the meeting

Ylva Gjesdahl Petersen, lawyer at Advokatfirmaet Thommessen AS, was elected to chair the meeting.

2 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 1 April 2022. 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.

3 Election of a person to co-sign the minutes

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

4 Approval of the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2021, including payment of dividend

The 2021 annual report, including the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2021, together with the auditor's report, was, pursuant to the second 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 2021, including the board of directors' proposal to distribute a dividend of NOK 4.00 per share, together with the auditor's report, were presented.

In accordance with the board of directors' proposal, the annual general meeting passed the following resolution:

The annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2021 is approved. A dividend of NOK 4.00 per share is distributed. The dividend accrues to the shareholders as of 27 April 2022.

Expected payment of dividends is 11 May 2022.

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

5 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 2021. 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 2023, but no longer than to 30 June 2023.

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

6 Remuneration report

The report was, pursuant to the second last paragraph of Article 8 of the Articles of Association, made available on the Company's website.

The report was supported by the annual general meeting through an advisory vote.

The voting result of the advisory vote is set out in the enclosed voting protocol.

7 Statement on corporate governance

The statement on corporate governance was considered by the annual general meeting. The report was, pursuant to the second last paragraph of Article 8 of the Articles of Association, made available on the Company's website.

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 2021 of NOK 651 000 (ex VAT).

The chair of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2021.

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 2021 to the annual general meeting in 2022:

<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 2021 to the annual general meeting in 2022:

<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:

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

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

12 Election of chair and members 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:

Jan Gunnar Hartvig is re-elected as chair and Frederik Selvaag and Silvija Seres are re-elected as members of the nomination committee for a period of two years.

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

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 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 is 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 2023, but no longer than until 30 June 2023.*

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

* * *

There were no further matters to address.

The board chair thanked the chair of the meeting, attending shareholders, and management for conducting the general meeting.

The General Meeting was then adjourned.

Ylva Gjesdahl Petersen
(meeting chair)
Sign.

Åge Sturtzel
(co-signatory)
Sign.

Appendixes:

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

Total Represented

ISIN:	N00010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER
General meeting date:	27/04/2022 10.00
Today:	27.04.2022

Number of persons with voting rights represented/attended : 6

Name	Number of shares	% sc
A - aksje	Total shares	34,000,000
	- own shares of the company	0
A - aksje	Total shares with voting rights	34,000,000
	Represented by own shares	10,663 0.03 %
	Represented by advance vote	20,953,327 61.63 %
	Sum own shares	20,963,990 61.66 %
	Represented by proxy	19,166 0.06 %
	Represented by voting instruction	7,294 0.02 %
	Sum proxy shares	26,460 0.08 %
	Total represented with voting rights	20,990,450 61.74 %
	Total represented by share capital	20,990,450 61.74 %
B - aksje	Total shares	10,580,000
	- own shares of the company	0
B - aksje	Total shares with voting rights	10,580,000
	Represented by own shares	16 0.00 %
	Represented by advance vote	2,297,277 21.71 %
	Sum own shares	2,297,293 21.71 %
	Represented by proxy	1,819 0.02 %
	Represented by voting instruction	354 0.00 %
	Sum proxy shares	2,173 0.02 %
	Total represented with voting rights	2,299,466 21.73 %
	Total represented by share capital	2,299,466 21.73 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

WILH. WILHELMSSEN HOLDING ASA A-AKSJER

Anne K. Kaspersen



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

ISIN: NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER

General meeting date: 27/04/2022 10.00

Today: 27.04.2022

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 2 Adoption of the notice and the agenda						
A - aksje	20,990,450	0	0	20,990,450	0	20,990,450
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 %	61.74 %	0.00 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,289,916	0	0	23,289,916	0	23,289,916
Agenda item 4 Approval of the annual accounts and directors report for Wilh. Wilhelmsen Holding ASA for the financial year 2021, including payment of div						
A - aksje	20,990,450	0	0	20,990,450	0	20,990,450
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 %	61.74 %	0.00 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,289,916	0	0	23,289,916	0	23,289,916
Agenda item 5 Authorization of the board of directors to distribute dividend						
A - aksje	20,990,450	0	0	20,990,450	0	20,990,450
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 %	61.74 %	0.00 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,289,916	0	0	23,289,916	0	23,289,916
Agenda item 6 Report on the remuneration for senior executives						
A - aksje	20,989,969	0	481	20,990,450	0	20,990,450
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 %	61.74 %	0.00 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,289,435	0	481	23,289,916	0	23,289,916
Agenda item 8 Approval of the fee to the company's auditor						
A - aksje	20,986,453	3,997	0	20,990,450	0	20,990,450
votes cast in %	99.98 %	0.02 %	0.00 %			
representation of sc in %	99.98 %	0.02 %	0.00 %	100.00 %	0.00 %	
total sc in %	61.73 %	0.01 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,285,919	3,997	0	23,289,916	0	23,289,916
Agenda item 9 Remuneration of the members of the board of directors						
A - aksje	20,990,377	0	73	20,990,450	0	20,990,450
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 %	61.74 %	0.00 %	0.00 %	61.74 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,289,843	0	73	23,289,916	0	23,289,916
Agenda item 10 Remuneration of the members of the nomination committee						
A - aksje	20,990,377	0	73	20,990,450	0	20,990,450
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 %	61.74 %	0.00 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,289,843	0	73	23,289,916	0	23,289,916
Agenda item 11.a Election of board member Rebekka Glasser Herlofsen						
A - aksje	20,984,233	6,197	20	20,990,450	0	20,990,450
votes cast in %	99.97 %	0.03 %	0.00 %			
representation of sc in %	99.97 %	0.03 %	0.00 %	100.00 %	0.00 %	
total sc in %	61.72 %	0.02 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,283,699	6,197	20	23,289,916	0	23,289,916
Agenda item 11.b Election of board member Ulrika Laurin						
A - aksje	20,989,630	800	20	20,990,450	0	20,990,450
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 %	61.73 %	0.00 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,289,096	800	20	23,289,916	0	23,289,916
Agenda item 11.c Election of board member Trond Westlie						
A - aksje	20,990,230	200	20	20,990,450	0	20,990,450
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 %	61.74 %	0.00 %	0.00 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,289,696	200	20	23,289,916	0	23,289,916
Agenda item 12.a Election of nomination committee chair Jan Gunnar Hartvig						
A - aksje	20,986,233	0	4,217	20,990,450	0	20,990,450
votes cast in %	99.98 %	0.00 %	0.02 %			
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %	0.00 %	
total sc in %	61.72 %	0.00 %	0.01 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,285,699	0	4,217	23,289,916	0	23,289,916
Agenda item 12.b Election of nomination committee member Frederik Selvaag						
A - aksje	20,986,233	0	4,217	20,990,450	0	20,990,450
votes cast in %	99.98 %	0.00 %	0.02 %			
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %	0.00 %	
total sc in %	61.72 %	0.00 %	0.01 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,285,699	0	4,217	23,289,916	0	23,289,916
Agenda item 12.c Election of nomination committee member Silvija Seres						
A - aksje	20,985,033	1,400	4,017	20,990,450	0	20,990,450
votes cast in %	99.97 %	0.01 %	0.02 %			
representation of sc in %	99.97 %	0.01 %	0.02 %	100.00 %	0.00 %	
total sc in %	61.72 %	0.00 %	0.01 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,284,499	1,400	4,017	23,289,916	0	23,289,916
Agenda item 13 Authorisation of the board of directors to acquire shares in the company						
A - aksje	20,986,313	140	3,997	20,990,450	0	20,990,450
votes cast in %	99.98 %	0.00 %	0.02 %			
representation of sc in %	99.98 %	0.00 %	0.02 %	100.00 %	0.00 %	
total sc in %	61.72 %	0.00 %	0.01 %	61.74 %	0.00 %	
B - aksje	2,299,466	0	0	2,299,466	0	2,299,466
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 %	21.73 %	0.00 %	0.00 %	21.73 %	0.00 %	
Total	23,285,779	140	3,997	23,289,916	0	23,289,916

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

WILH. WILHELMSSEN HOLDING ASA A-AKSJER

Anne K. Kooperson

[Signature]

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
A - aksje	34,000,000	20.00	680,000,000.00	Yes
B - aksje	10,580,000	20.00	211,600,000.00	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