

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 27 April 2016 at 09:00 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 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.

32,761,677 of a total of 46,503,824 shares, divided into 25,768,174 class A shares and 6,995,503 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 74.61% of the voting shares, including own shares in the Company A class and 58.93% of the B class shares, was represented. The list was approved by the General Meeting.

Board members in attendance: Diderik Schnitler (chairman), Helen Juell and Carl Erik Steen

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 06 April 2017. 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 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

Lise Berg Langeli 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 2016, 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 2016, 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 2016, including the board of directors' proposal to distribute a dividend of NOK 3.50 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.

The board of directors' proposal to the annual accounts and annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2016 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 3.50 per share is distributed. The dividend accrues to the shareholders as of 27 April 2017."

Expected payment of dividends is around 11 May 2017.

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 2016. The authorisation may not be used to resolve to distribute additional dividends which exceed NOK 2.50 per share. The authorisation is valid until the annual general meeting in 2018, but no longer than to 30 June 2018."

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 2016, 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 2016 of NOK 480,000 (ex VAT).

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2016.

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 2016 to the annual general meeting in 2017:

*"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

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 2016 to the annual general meeting in 2017:

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

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 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:

"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 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 2018, but no longer than to 30 June 2018.*

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.



Lise Berg Langeli

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

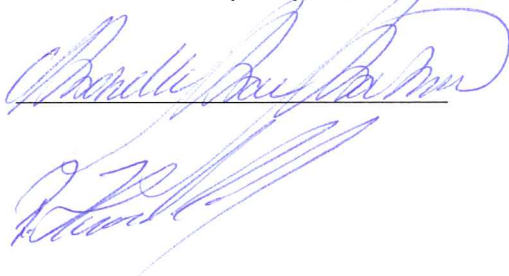
ISIN:	<u>NO0010571698 WILH. WILHELMOSEN HOLDING ASA A-AKSJER</u>
General meeting date:	27/04/2017 09.00
Today:	27.04.2017

Number of persons with voting rights represented/attended : 15

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	22,469,061	65.06 %
Sum own shares	22,469,061	65.06 %
Represented by proxy	39,869	0.12 %
Represented by voting instruction	3,259,244	9.44 %
Sum proxy shares	3,299,113	9.55 %
Total represented with voting rights	25,768,174	74.61 %
Total represented by share capital	25,768,174	74.40 %
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	3,576,010	30.14 %
Sum own shares	3,576,010	30.14 %
Represented by proxy	611,165	5.15 %
Represented by voting instruction	2,806,328	23.65 %
Sum proxy shares	3,417,493	28.80 %
Total represented with voting rights	6,993,503	58.93 %
Total represented by share capital	6,993,503	58.93 %

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE



Signature company:

WILH. WILHELMOSEN HOLDING ASA A-AKSJER



Attendance List Attendance WILH. WILHELMOSEN HOLDING ASA A-AKSJER 27/04/2017

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
18	Diderik Schmitler	Styrets Leder		Proxy Solicitor	A - aksje	0	39,739	3,259,244	3,299,983	9.52 %	12.76 %	12.80 %	FFFFFFFF
18	Diderik Schmitler	Styrets Leder		Proxy Solicitor	B - aksje	0	611,157	2,806,328	3,417,485	28.80 %	48.73 %	48.87 %	FFFFFFFF
26		Konsensjerf/Group CEO		Proxy Solicitor	A - aksje	0	130	0	130	0.00 %	0.00 %	0.00 %	
26		Konsensjerf/Group CEO		Proxy Solicitor	B - aksje	0	8	0	8	0.00 %	0.00 %	0.00 %	
34		TALLYMAN AS	Wilhelm Wilhelmsen	Share Holder	A - aksje	20,784,730	0	0	20,784,730	60.01 %	80.39 %	80.66 %	
34		TALLYMAN AS	Wilhelm Wilhelmsen	Share Holder	B - aksje	2,281,044	0	0	2,281,044	19.22 %	32.52 %	32.62 %	
42		FOLKETRYGDFONDET	OLE JAKOB HUNDSTAD	Share Holder	A - aksje	1,231,880	0	0	1,231,880	3.56 %	4.77 %	4.78 %	
42		FOLKETRYGDFONDET	OLE JAKOB HUNDSTAD	Share Holder	B - aksje	1,058,832	0	0	1,058,832	8.92 %	15.10 %	15.14 %	
117	STIFTELSEN TOM	WILHELMSEN	Wilhelm Wilhelmsen	Share Holder	A - aksje	370,400	0	0	370,400	1.07 %	1.43 %	1.44 %	
117	STIFTELSEN TOM	WILHELMSEN	Wilhelm Wilhelmsen	Share Holder	B - aksje	236,000	0	0	236,000	1.99 %	3.37 %	3.38 %	
521		AS POLLUX	Wilhelm Wilhelmsen	Share Holder	A - aksje	40,000	0	0	40,000	0.12 %	0.16 %	0.16 %	
992	HELEN	JUELL		Share Holder	A - aksje	17,988	0	0	17,988	0.05 %	0.07 %	0.07 %	
1412		SJEL INVEST AS	Sjur Gaitung	Share Holder	A - aksje	11,489	0	0	11,489	0.03 %	0.04 %	0.05 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
1826	CARL ERIK	STEEN		Share Holder	A - aksje	8,000	0	0	8,000	0.02 %	0.03 %	0.03 %	
4762	KIRSTEN	HAUNE		Share Holder	A - aksje	1,529	0	0	1,529	0.00 %	0.01 %	0.01 %	
4762	KIRSTEN	HAUNE		Share Holder	B - aksje	70	0	0	70	0.00 %	0.00 %	0.00 %	
4788	ÅGE STURTZEL	HOLM		Share Holder	A - aksje	1,513	0	0	1,513	0.00 %	0.01 %	0.01 %	
4788	ÅGE STURTZEL	HOLM		Share Holder	B - aksje	16	0	0	16	0.00 %	0.00 %	0.00 %	
5504	LEIF TERJE	LØDDESØL		Share Holder	A - aksje	1,152	0	0	1,152	0.00 %	0.00 %	0.00 %	
12419	OTTO	FOTLAND		Share Holder	A - aksje	200	0	0	200	0.00 %	0.00 %	0.00 %	
17202	IVAR RAYMOND	KVALEID		Share Holder	A - aksje	100	0	0	100	0.00 %	0.00 %	0.00 %	
17202	IVAR RAYMOND	KVALEID		Share Holder	B - aksje	48	0	0	48	0.00 %	0.00 %	0.00 %	
18143	HANS HENRIK	THAULOW		Share Holder	A - aksje	80	0	0	80	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: 27/04/2017 09.00
 Today: 27.04.2017

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	25,768,174	0	0	25,768,174	0	25,768,174
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 %	74.40 %	0.00 %	0.00 %	74.40 %	0.00 %	
B - aksje	6,993,503	0	0	6,993,503	0	6,993,503
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 %	58.93 %	0.00 %	0.00 %	58.93 %	0.00 %	
Total	32,761,677	0	0	32,761,677	0	32,761,677
Agenda item 3 Proposal for dividend						
A - aksje	25,768,174	0	0	25,768,174	0	25,768,174
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 %	74.40 %	0.00 %	0.00 %	74.40 %	0.00 %	
B - aksje	6,993,503	0	0	6,993,503	0	6,993,503
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 %	58.93 %	0.00 %	0.00 %	58.93 %	0.00 %	
Total	32,761,677	0	0	32,761,677	0	32,761,677
Agenda item 4 Authorisation to the board to pay dividends						
A - aksje	25,768,174	0	0	25,768,174	0	25,768,174
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 %	74.40 %	0.00 %	0.00 %	74.40 %	0.00 %	
B - aksje	6,993,503	0	0	6,993,503	0	6,993,503
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 %	58.93 %	0.00 %	0.00 %	58.93 %	0.00 %	
Total	32,761,677	0	0	32,761,677	0	32,761,677
Agenda item 5 Declaration from the board on stipulation of salary and other remuneration for leading employees						
A - aksje	25,228,962	539,212	0	25,768,174	0	25,768,174
votes cast in %	97.91 %	2.09 %	0.00 %			
representation of sc in %	97.91 %	2.09 %	0.00 %	100.00 %	0.00 %	
total sc in %	72.84 %	1.56 %	0.00 %	74.40 %	0.00 %	
B - aksje	6,837,214	156,289	0	6,993,503	0	6,993,503
votes cast in %	97.77 %	2.24 %	0.00 %			
representation of sc in %	97.77 %	2.24 %	0.00 %	100.00 %	0.00 %	

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	57.62 %	1.32 %	0.00 %	58.93 %	0.00 %	
Total	32,066,176	695,501	0	32,761,677	0	32,761,677
Agenda item 7 Approval of the fee to the companys auditor						
A - aksje	25,765,197	0	2,977	25,768,174	0	25,768,174
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 %	74.39 %	0.00 %	0.01 %	74.40 %	0.00 %	
B - aksje	6,993,503	0	0	6,993,503	0	6,993,503
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 %	58.93 %	0.00 %	0.00 %	58.93 %	0.00 %	
Total	32,758,700	0	2,977	32,761,677	0	32,761,677
Agenda item 8 Determination on the remuneration for the members of the board of directors						
A - aksje	25,768,174	0	0	25,768,174	0	25,768,174
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 %	74.40 %	0.00 %	0.00 %	74.40 %	0.00 %	
B - aksje	6,993,503	0	0	6,993,503	0	6,993,503
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 %	58.93 %	0.00 %	0.00 %	58.93 %	0.00 %	
Total	32,761,677	0	0	32,761,677	0	32,761,677
Agenda item 9 Determination on the remuneration to the members of the nomination committee						
A - aksje	25,768,174	0	0	25,768,174	0	25,768,174
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 %	74.40 %	0.00 %	0.00 %	74.40 %	0.00 %	
B - aksje	6,993,503	0	0	6,993,503	0	6,993,503
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 %	58.93 %	0.00 %	0.00 %	58.93 %	0.00 %	
Total	32,761,677	0	0	32,761,677	0	32,761,677
Agenda item 10 Election of members of the board of directors						
A - aksje	25,744,662	23,512	0	25,768,174	0	25,768,174
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 %	74.33 %	0.07 %	0.00 %	74.40 %	0.00 %	
B - aksje	6,992,219	1,284	0	6,993,503	0	6,993,503
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 %	58.92 %	0.01 %	0.00 %	58.93 %	0.00 %	
Total	32,736,881	24,796	0	32,761,677	0	32,761,677
Agenda item 11 Authorisation to the board of directors to acquire shares in the company						
A - aksje	25,765,197	0	2,977	25,768,174	0	25,768,174
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	

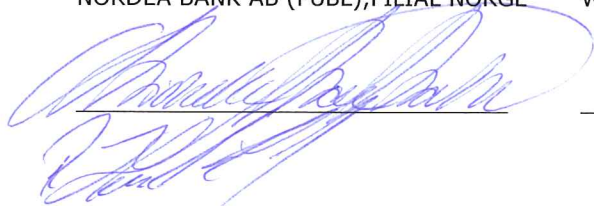
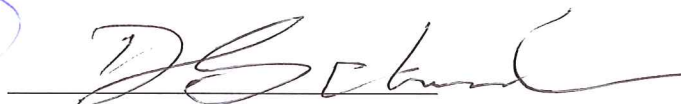
Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
total sc in %	74.39 %	0.00 %	0.01 %	74.40 %	0.00 %	
B - aksje	6,993,503	0	0	6,993,503	0	6,993,503
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	58.93 %	0.00 %	0.00 %	58.93 %	0.00 %	
Total	32,758,700	0	2,977	32,761,677	0	32,761,677

Registrar for the company:

NORDEA BANK AB (PUBL),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	34,637,092	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