

ARTICLES OF ASSOCIATION
OF
WILH. WILHELMSSEN ASA

Organisation number 995 216 604

Article 1 – Name

The name of the company is Wilh. Wilhelmsen ASA. The company is a public limited company.

Article 2 – Registered address

The company has its registered address in the municipality of Bærum. The General Meeting may also be held in the municipalities of Oslo, Tønsberg or Nøtterøy.

Article 3 – Business activities

The objective of the company is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

Article 4 – Share capital

The share capital shall be NOK 220,000,000, divided into 220,000,000 shares, with a par value of NOK 1 each.

Article 5 – Board of Directors

The company's Board of Directors is made up of 5 – 7 members and up to 3 deputy members. It chooses its own chairman..

Article 6 – Signature

The Chair of the Board of Directors, acting singly, or any two Directors, acting jointly, shall be authorised to sign on behalf of the company.

Article 7 – General Meeting

The following matters are to be dealt with and decided on at the Annual General Meeting:

- Adoption of the annual report and accounts, including the consolidated accounts and the distribution of dividend.
- Adoption of the Auditor's remuneration.
- Determination of the remuneration for Board members and Deputy board members.
- Election of members and deputy members to the Board, and election of the auditors (if they are up for election).
- Any other matters that belong under the Annual General Meeting by law or according to the Articles of Association.

General Meetings are presided over by the Chairman of the Board.

The notice of a general meeting may state that those shareholders wishing to participate in the general meeting have to report to the company by a certain deadline which shall not be less than 2 working days prior to the general meeting.

It is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting, hereunder documents required by statute to be included in, or appended to, the notice of the General Meeting, provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her.

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Adopted 12.02. 2010, with changes of:

11.03.2010

15.04.2010 (into force 22.06.2010)

28.05.2010 (into force 22.06.2010)

23.05.2010