

MINUTES OF EXTRAORDINARY GENERAL MEETING IN WILH. WILHELMSSEN ASA

An Extraordinary General Meeting of Wilh. Wilhelmsen ASA, reg no 995 216 604 (the "**Company**") was held Wednesday 20 April 2016 at 09:00 hours (CET) at the Company's office at Strandveien 20 in Lysaker, Norway.

In accordance with Article 7 of the articles of association, the Extraordinary General Meeting was opened and chaired by the Chairman of the Board of Directors, Thomas Wilhelmsen, who also registered the shareholders attending. A list of attending shareholders, including number of shares and votes, is enclosed to the minutes.

191,636,537 of a total of 220,000,000 shares and votes were present, or approximately 87.11% of the Company's share capital. The list was approved by the General Meeting.

Board members in attendance:	Chairman Thomas Wilhelmsen
Management in attendance:	CEO Jan Eyvin Wang and Group Legal Officer Morten Aaserud
Protocol:	Group Legal Officer Morten Aaserud

The following matters were discussed:

1. ADOPTION OF THE NOTICE AND AGENDA

It was noted that the notice to the General Meeting had been sent to all shareholders with a known place of residence on 17 March 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 chair asked whether there were any remarks to the notice or the agenda. Since there were no objections, the notice and the agenda were deemed to be approved. The chair declared the Extraordinary General Meeting to be legally convened.

2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Anlaug Haarbye was elected to co-sign the minutes together with the chair.

3. THE DEMERGER OF WILH. WILHELMSSEN ASA AND THE MERGER WITH TREASURE ASA

3.1 Approval of the demerger plan – NAL demerged from WW ASA to Treasure ASA

The Board of Directors of the Company and Treasure ASA have prepared a joint demerger plan for the demerger of the Company and the merger with Treasure ASA dated 17 March 2016, which was presented for the shareholders. The shareholders of the Company will receive new shares in Treasure ASA as demerger consideration. Treasure ASA will be owned by the shareholders of Wilh. Wilhelmsen

ASA in the same ratio as they own shares in Wilh. Wilhelmsen ASA at the time of which the demerger becomes effective.

In accordance with the proposal of the Board of Directors, the General Meeting adopted the following resolution:

"The demerger plan dated 17 March 2016 regarding the demerger of Wilh. Wilhelmsen ASA as the transferring company and Treasure ASA as the acquiring company is approved."

3.2 Capital reduction and amendments of the articles of association

The General Meeting adopted the following resolutions in connection with the demerger:

Upon consummation of the demerger, the share capital of Wilh. Wilhelmsen ASA is reduced by NOK 105,600,000 from NOK 220,000,000 to NOK 114,400,000, by reducing the nominal value of existing shares from NOK 0.48 from NOK 1 to NOK 0.52. In addition, share premium shall be reduced by NOK 533,728,864, whereas the excess amount shall be charged to other equity.

With effect from the time of which the demerger becomes effective, section 4 of the articles of association are amended to read as follows:

"The company's share capital is NOK 114,400,000, divided into 220,000,000 shares, each with a par value of NOK 0.52"

There were no further matters to be resolved. The General Meeting was adjourned.



Thomas Wilhelmsen
Chair



Anlaug Haarbye
Co-signer

Total Represented

ISIN: NO0010571680 WILH. WILHELMSSEN ASA

General meeting date: 20/04/2016 09.00

Today: 20.04.2016

Number of persons with voting rights represented/attended : 10

	Number of shares	% sc
Total shares	220,000,000	
- own shares of the company	0	
Total shares with voting rights	220,000,000	
Represented by own shares	151,701	0.07 %
Represented by advance vote	167,633,395	76.20 %
Sum own shares	167,785,096	76.27 %
Represented by proxy	92,652	0.04 %
Represented by voting instruction	23,758,789	10.80 %
Sum proxy shares	23,851,441	10.84 %
Total represented with voting rights	191,636,537	87.11 %
Total represented by share capital	191,636,537	87.11 %

Registrar for the company:

NORDEA BANK NORGE ASA



John B. Hume

Signature company:

WILH. WILHELMSSEN ASA

WILH. WILHELSEN ASA

Attendance List Attendance WILH. WILHELMSEN ASA 20/04/2016

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	167,633,395	0	167,633,395	76.20 %	87.48 %	87.47 %
968		SJEL INVEST AS	Sjur Galtung	Share Holder	Ordinær	63,988	0	63,988	0.03 %	0.03 %	0.03 %
1305		KIRO INVEST AS	Thomas Wilhelmssen	Share Holder	Ordinær	42,000	0	42,000	0.02 %	0.02 %	0.02 %
1412	JAN EYVIN	WANG		Share Holder	Ordinær	36,246	0	36,246	0.02 %	0.02 %	0.02 %
5025		HARDANGER.C O AS	Geir Johan Vik	Share Holder	Ordinær	4,400	0	4,400	0.00 %	0.00 %	0.00 %
6270	ANLAUG CHRISTOPHER SEN	HAARBYE		Share Holder	Ordinær	3,099	0	3,099	0.00 %	0.00 %	0.00 %
12963	LEIF TERJE	LØDDESØL		Share Holder	Ordinær	1,033	0	1,033	0.00 %	0.00 %	0.00 %
19679	TOR	STEENFELDT-GJERSØE		Share Holder	Ordinær	518	0	518	0.00 %	0.00 %	0.00 %
22111	OTTO	FOTLAND		Share Holder	Ordinær	417	0	417	0.00 %	0.00 %	0.00 %
35170	CEO	Thomas Wilhelmssen		Proxy Solicitor	Ordinær	0	54,464	1,133,708	0.52 %	0.59 %	0.59 %
35188	Diderik Schnitler	Chairman of the Board		Proxy Solicitor	Ordinær	0	38,188	22,717,733	10.33 %	11.86 %	11.85 %

Protocol for general meeting WILH. WILHELMSSEN ASA

ISIN: NO0010571680 WILH. WILHELMSSEN ASA
 General meeting date: 20/04/2016 09.00
 Today: 20.04.2016

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 1 Approval of the notice and agenda						
Ordinær	191,636,237	0	300	191,636,537	0	191,636,537
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 %	87.11 %	0.00 %	0.00 %	87.11 %	0.00 %	
Total	191,636,237	0	300	191,636,537	0	191,636,537
Agenda item 3 Demerger of Wilh. Wilhelmsen ASA and merger with Treasure ASA						
Ordinær	191,636,237	0	300	191,636,537	0	191,636,537
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 %	87.11 %	0.00 %	0.00 %	87.11 %	0.00 %	
Total	191,636,237	0	300	191,636,537	0	191,636,537

Registrar for the company:

NORDEA BANK NORGE ASA





Signature company:

WILH. WILHELMSSEN ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	220,000,000	1.00	220,000,000.00	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