

DEMERGER PLAN
for the demerger of
Wilh. Wilhelmsen ASA
Company reg. no. 995 216 604
Strandveien 20, 1366 Lysaker, Bærum
and merger with
Treasure ASA
Company reg. no. 916 803 222
Strandveien 20, 1366 Lysaker, Bærum

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DEMERGER PLAN

This demerger plan (the "**Demerger Plan**") is entered into on 17 March 2016 between:

- (1) **Wilh. Wilhelmsen ASA**, company reg. no. 995 216 604, Strandveien 20, 1366 Lysaker, Bærum («**WW ASA**») and
- (2) **Treasure ASA**, company reg. no. 916 803 222, Strandveien 20, 1366 Lysaker, Bærum («**Treasure**»),

each separately referred to as the "**Party**" and jointly referred to as the "**Parties**".

WW ASA is a Norwegian public limited company subject to the rules and provisions of the Norwegian Public Limited Liability Companies Act and located at Lysaker in Norway. The shares in WW ASA are listed on the Oslo Stock Exchange. The largest shareholder is Wilh. Wilhelmsen Holding ASA, holding 72.7% of the shares. Treasure is a Norwegian public limited company with registered business address at Lysaker. As of today WW ASA is the sole owner of Treasure.

1 INTRODUCTION – MAIN FEATURES OF THE DEMERGER

. WW ASA's investment in Hyundai Glovis Co. Ltd., Korea («**Glovis**») is today owned by the wholly owned subsidiary Den Norske Amerikalijn AS, company reg. no. 987 008 954 («**NAL**»). A demerger of WW ASA is proposed by way of transferring WW ASA's shares in to Treasure. Treasure will then own the Glovis investment through NAL. In addition NAL will have a cash reserve of approximately MUSD 15. Treasure shall be listed on the Oslo Stock Exchange.

The Demerger is carried out as a demerger by way of transfer to an existing company ("demerger/merger" (nw: *fisjonsfusjon*)) in accordance with the provisions in Chapter 14 of the Norwegian Public Limited Liability Companies Act by transferring WW ASA's shares in NAL from WW ASA to Treasure, while the other assets, debt and liabilities are retained in WW ASA (the "**Demerger**"). The shareholders of WW ASA will receive new shares in Treasure as demerger consideration. Upon completion of the Demerger, WW ASA's shares in Treasure will be redeemed and Treasure will be owned by the shareholders of WW ASA in the same ratio as they own shares in WW ASA at the time of which the Demerger becomes effective. Treasure will after the completion of the Demerger be a subsidiary of Wilh. Wilhelmsen Holding ASA in line with WW ASA.

The Demerger is inter alia, subject to approval by the companies' general meetings and of the successful listing of Treasure on the Oslo Stock Exchange, see clause 10 below regarding the conditions for the completion of the Demerger.

2 OBJECTIVE OF THE DEMERGER

The board of directors and the management of WW ASA have considered what would be the most suitable organisation of WW ASA in order to ensure further growth and values for the shareholders. The Demerger will create a simpler and clearer corporate structure visualising today's values of WW ASA, which inter alia may give WW ASA a larger flexibility and opportunities for capital availability. In addition, the Demerger will allow WW ASA to focus on developing its core business areas: global car sea transportation and logistics solutions. The Demerger will facilitate further growth for WW ASA and for Treasure.

3 METHOD – CONSIDERATION AND EXCHANGE RATIO

3.1 Method

The Demerger is carried out as a demerger/merger in accordance with the provisions of Chapter 14 of the Norwegian Public Limited Liability Companies Act by way of transfer of WW ASA's shares in NAL from WW ASA to Treasure, while the other assets, debt and liabilities are retained in WW ASA.

The Demerger is implemented by way of reducing the share capital of WW ASA with NOK 105,600,000, from NOK 220,000,000 to NOK 114,400,000, by reducing the nominal value of the shares with NOK 0.48, from NOK 1 to NOK 0.52. The size of the share capital reduction in WW ASA reflects how the net values are divided between the companies, cf. section 11-8 first paragraph of the Norwegian Tax Act.

The shareholders of WW ASA will receive shares in Treasure by way of increasing the share capital in this company as demerger consideration. The capital increase in Treasure amounts to NOK 22,000,000 in total, from NOK 0 to NOK 22,000,000, by issuance of 220,000,000 new shares each at a par value of NOK 0.10. Prior to the capital increase WW ASA's current shareholding in Treasure will be redeemed, so that the shareholders of WW ASA will become shareholders of Treasure in the same ratio as they own shares in WW ASA when the Demerger becomes effective.

3.2 Determination of the exchange ratio

WW ASA and Treasure agree that the exchange ratio shall be based on a value ratio between the value of WW ASA and the value of the NAL shares being transferred to Treasure, of 52/48. The exchange ratio is based on the underlying values of WW ASA, and the share price for the shares in Glovis on the KRX Korea Exchange. The underlying value of WW AS is determined on the basis of estimates by various share analysts in February 2016. The value estimates by the analysts are based on acknowledged valuation methods and is considered to give the most correct estimate of the underlying values of WW ASA.

At the date hereof, there are 220,000,000 shares in WW ASA each with a par value of NOK 1, while in Treasure there are 1,000,000 shares each with a par value of NOK 1. Treasure's share capital will immediately prior to the share capital increase be reduced from NOK 1,000,000 to NOK 0 by redemption of the shares with distribution to the shareholder WW ASA.

The demerger consideration to the shareholders of WW ASA will be made entirely by the issuance of 220,000,000 new shares in Treasure, each with a par value of NOK 0.10. Thus, the exchange ratio implies that one share in WW ASA will give right to one share in Treasure.

The right to receive the demerger consideration will apply to those who are shareholders of WW ASA at the time of which the Demerger becomes effective. Only the shareholders registered in WW ASA's shareholders register at the day of implementation of the Demerger, i.e. those who are registered in WW ASA's shareholders register in the Norwegian Registry of Securities (VPS) as per the end of the second trading day after the Demerger has entered into force, will be entitled to receive consideration shares. The demerger consideration in the form of newly issued shares in Treasure will be issued upon registration of the Demerger in the Norwegian Register of Business Enterprises. The shareholders will receive the demerger consideration two trading days after the Demerger has entered into force when VPS has registered the number of shares in Treasure each shareholder is entitled to on the VPS account belonging to each of the relevant shareholders. At the same point of time the shareholders are registered in Treasure's shareholders register, and from the time of registering they have acquired full shareholder rights in Treasure.

The exchange ratio described above is based on that neither WW ASA nor Treasure will resolve to distribute dividends or other distributions on the shares until the Demerger becomes effective.

Neither WW ASA nor Treasure have issued subscription rights, options, convertible bonds, or other financial instruments which entitle the holders to claim issuance of shares, or other special rights mentioned in Chapter 11 of the Norwegian Public Limited Liability Companies Act. Except as stated in the Demerger Plan or from the prior consent of the other Party, none of the Parties shall prior to the implementation of the Demerger, make any changes in its share capital or number of shares, issue subscription rights, options or corresponding instruments which entitle the holder to claim issuance of shares, or to buy treasury shares.

4 ALLOCATION BETWEEN THE COMPANIES

4.1 Allocation of assets, rights and liabilities

Assets to be transferred upon the Demerger are 40,000 shares in NAL, including the underlying investment in Glovis and a cash reserve of approximately MUSD 15.

All other assets, rights or liabilities of WW ASA, known or unknown, shall remain with WW ASA.

4.2 Employees

None of the employees of WW ASA shall be transferred to Treasure as part of the Demerger.

4.3 Tax positions and result in the year of the Demerger

Tax positions related to assets, rights and liabilities which are transferred from WW ASA to Treasure as part of the Demerger, will be continued unchanged in Treasure pursuant to section 11-7 first paragraph of the Norwegian Tax Act. Tax positions which are not related to tangible assets or liabilities shall be distributed pursuant to section 11-8 third and fourth paragraph of the Norwegian Tax Act.

The taxable result in the year of the Demerger is distributed between WW ASA and Treasure with effect from the Effective Date (as defined below in section 9) This means that the taxable result from the Effective Date related to the assets, rights and liabilities which are transferred to Treasure by the Demerger, are assigned to Treasure.

4.4 Draft opening balance sheet for Treasure

The draft opening balance sheet for Treasure is enclosed as Annex 7 to the Demerger Plan and is to be regarded as part of the Demerger Plan.

Auditor's statement that the opening balance sheet has been made up in accordance with applicable accounting rules is enclosed as Annex 8.

5 FURTHER ABOUT THE ORGANISATION OF TREASURE

5.1 The company's board of directors

Treasure was incorporated with an interim board consisting of Thomas Wilhelmsen (chairman of the board), Christian Berg and Ylva B. Gjesdahl Petersen. A new board of directors for Treasure will be elected and registered before Treasure is listed on the Oslo Stock Exchange. The new board of directors will consist of three members who fulfil the requirements from the Oslo Stock Exchange as to independence etc. Thomas Wilhelmsen shall continue as the chairman also after the listing, while at the time of entering into the Demerger Plan it is not yet determined who will be the other two board members.

5.2 The company's management

Treasure will not have any employees and will purchase necessary services from the Wilh. Wilhelmsen-group and third parties.

6 CORPORATE RESOLUTIONS

6.1 Wilh. Wilhelmsen ASA

6.1.1 Approval of the Demerger Plan

The Demerger Plan dated 17 March 2016 for the demerger of Wilh. Wilhelmsen ASA (company reg. no. 995 216 604) as the transferring company and Treasure (company reg. no. 916 803 222) as the acquiring company, is approved.

6.1.2 Capital reduction and amendment of articles of association

Upon consummation of the Demerger Wilh. Wilhelmsen ASA's shares in Den Norske Amerikalinje AS is transferred to Treasure ASA in accordance with the provisions of the Demerger Plan. The asset shall be measured to fair value at the time the Demerger becomes effective. As a consequence 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 with NOK 0.48 from NOK 1 to NOK 0.52. The portion of the distribution which exceeds the reduction of the share capital shall for accounting purposes be charged to share premium by an amount of NOK 533,728,864, which corresponds to 48% of the share premium, whereas the excess amount shall be charged to other equity.

It is proposed that the general meeting of Wilh. Wilhelmsen ASA adopts the following resolutions:

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."

6.2 Treasure ASA

6.2.1 Approval of the Demerger Plan

The Demerger Plan dated 17 March 2016 for the demerger of Wilh. Wilhelmsen ASA (company reg. no. 995 216 604) as the transferring company and Treasure (company reg. no. 916 803 222) as the acquiring company, is approved.

6.2.2 Redemption of existing shares – capital reduction

In order to establish the owner structure of Treasure after the demerger/merger with Wilh. Wilhelmsen ASA, it is proposed that the general meeting of Treasure adopts the following resolution:

Pursuant to section 12-1 of the Norwegian Public Limited Liability Companies Act the share capital of Treasure ASA is reduced on the following conditions:

The share capital is reduced by NOK 1,000,000 from NOK 1,000,000 to NOK 0 by redemption of the total number of shares in the Company. The reduction amount shall be distributed to the shareholder.

The capital reduction is made conditional upon the adoption and completion of the capital increase described below.

6.2.3 Capital increase and amendment of the articles of association

The following decision is proposed regarding increase of the share capital of Treasure:

- (i) *Upon consummation of the Demerger the share capital of Treasure ASA's is increased with NOK 22,000,000, from NOK 0 to NOK 22,000,000, by issuing of 220,000,000 shares each with a par value of NOK 0.10. The excess amount of the contribution is accounted for as share premium.*
- (ii) *The contribution shall be settled by way of receipt of Wilh. Wilhelmsen ASA's shares in Den Norske Amerikalinje AS according to the provisions of the demerger plan. The contribution is accounted for at fair value at the time the Demerger becomes effective.*
- (iii) *The new shares will be owned by the shareholders of Wilh. Wilhelmsen ASA. The shares are subscribed for by the shareholders of Wilh. Wilhelmsen ASA when the general meeting has approved the Demerger Plan.*
- (iv) *The estimated cost relating to the capital increase is NOK 30,000.*
- (v) *The new shares entitles the shareholders to dividend resolved after the capital increase has been registered in the Norwegian Register of Business Enterprises. There are no special conditions for exercising the right to dividend.*

As a consequence of the capital increase the articles of association section 4 shall be amended as follows:

"The company's share capital is NOK 22,000,000 divided into 220,000,000 shares, each with a par value of NOK 0.10."

7 ACCOUNTING MATTERS

The Demerger is carried out as a transaction at fair value for accounting purposes.

The Demerger is implemented with accounting effect from the Effective Date (as defined below under section 9). From this point of time Treasure is considered to have acquired the assets which Treasure shall acquire by the Demerger. From the same point of time all transactions, expenses and income related to what is to be taken over by Treasure, is regarded to be done by Treasure.

8 TAX MATTERS

The Demerger is implemented for tax purposes from the date the Demerger becomes effective, cf. section 11-10 (3) of the Norwegian Tax Act and clause 9 below. The Demerger is carried out with continuity for tax purposes pursuant to the provisions of the Norwegian Tax Act, whereby tax positions related to the assigned assets, rights and liabilities will be assumed by Treasure from WW ASA. In accordance with section 11-8 first paragraph of the Norwegian Tax Act, both nominal share capital and cost price paid in capital are divided at the same ratio as the net values of WW ASA.

The Demerger will not have any immediate tax consequences in Norway for the shareholders of WW ASA. The cost price, time of acquisition and other tax positions related to the shares in WW ASA will be continued unchanged and will be divided between the shares in WW ASA and the consideration shares in Treasure with the same ratio as the share capital is divided in connection with the Demerger, cf. section 11-7 fourth paragraph of the Norwegian Tax Act.

9 EFFECTIVE DATE OF THE DEMERGER

The Demerger becomes effective when the 6 weeks creditor notice period has expired and the notification regarding the implementation of the Demerger has been registered in the Norwegian Register of Business Enterprises, cf. section 14-8 cf. section 13-17 of the Norwegian Public Limited Liability Companies Act (the "**Effective Date**"). The aim is to have the Demerger registered in the course of June 2016.

On the Effective Date the following consequences of the Demerger will occur:

- (i) the share capital in WW ASA has been reduced by reducing the nominal value of shares;
- (ii) the share capital in Treasure has been increased by issuance of new shares;
- (iii) assets are transferred from WW ASA to Treasure;
- (iv) consideration shares in Treasure have been issued;
- (v) the articles of association of Treasure have been amended in accordance with the proposal in the Demerger Plan;
- (vi) the articles of association of WW ASA have been amended in accordance with the proposal in the Demerger Plan; and
- (vii) other subsequent effects which according to the Demerger Plan will occur at the effectuation of the Demerger.

10 CONDITIONS FOR IMPLEMENTATION THE DEMERGER

The obligation of each Party to implement the Demerger is conditional upon the following:

- a) The Demerger Plan is approved with the required majority at the general meetings of WW ASA and Treasure respectively, and that the respective general meetings have adopted the resolutions according to the Demerger Plan and that the other Party otherwise has complied with the provisions of the Demerger Plan.
- b) The legislation does not prevent registration of the Demerger and the Parties obtain permissions from public authorities which are required to carry out the Demerger.
- c) The Parties obtain consents from contract parties and third parties to effectuate the Demerger, when such consent is required according to the agreement.
- d) No decision has been made by the Oslo Stock Exchange which would prevent the continued listing of WW ASA on the Oslo Stock Exchange.

- e) A resolution has been made by the Oslo Stock Exchange for the listing of Treasure on the Oslo Stock Exchange, or on another regulated market if the board of directors of the two companies have agreed this.
- f) The creditor notice period pursuant to section 14-7 cf. section 13-16 of the Norwegian Public Limited Liability Companies Act has expired for both Parties, and the relation to any creditors which have submitted objections, have been settled or the court has decided that the Demerger may enter into force and be registered in the Norwegian Register of Business Enterprises regardless of the objections from the creditors.

If the conditions for implementation of the Demerger have not been fulfilled within 31 December 2016, the Demerger will lapse unless the boards of WW ASA and Treasure agree to extend the deadline for completion of the Demerger prior to the abovementioned date.

11 AMENDMENTS TO THE DEMERGER PLAN

The board of directors of the Parties may jointly, on behalf of the general meetings, implement minor amendments to the Demerger Plan if this is necessary or preferable.

12 REMUNERATION AND SPECIAL RIGHTS

The board members and managing director of the Parties shall not receive any special remuneration, rights or advantages by the Demerger. Remuneration to the Parties' auditors and other advisors related to their expert statement regarding the Demerger Plan, as well as review or preparation of other merger documentation, shall be made according to invoices.

13 DISPUTE RESOLUTION

This agreement is governed by Norwegian law.

Disputes related to the Demerger Plan shall be sought to be solved amicably. Disputes shall, unless otherwise agreed by the Parties, be solved before the ordinary Norwegian courts, with Oslo City Court as legal venue.

* * *

Lysaker, 17 March 2016

The Board of Directors of Wilh. Wilhelmsen ASA



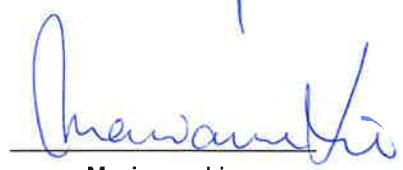
Thomas Wilhelmsen



Nils Petter Dyrvik



Diderik Børsting Schnitler



Marianne Lie



Bente Gudveig Brevik

The Board of Directors of Treasure ASA



Thomas Wilhelmsen



Christian Berge



Ylva B. Gjesdahl Petersen

ARTICLES OF ASSOCIATION

for

WILH. WILHELMSEN 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 and 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.

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)

23.06.2010

27.11.2013

ARTICLES OF ASSOCIATION

for

WILH. WILHELMSEN ASA

Organisation number 995 216 604

as per 20 April 2016

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 and 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 114,400,000, divided into 220,000,000 shares, with a par value of NOK 0.52 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.

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)

23.06.2010

ARTICLES OF ASSOCIATION

FOR

TREASURE ASA

as per incorporation 12 February 2016

§ 1 – Company name

The Company's name is Treasure ASA. The company is a public limited company.

§ 2 – Registered offices

The Company's registered office is in the municipality of Bærum

§ 3 - Company business

The objective of the company is trade with and investment in real estate, stocks and shares and other properties, and to engage in all such other business activities as are associated with the above objects.

§ 4 – Share capital

The Company's share capital is NOK 1,000,000 divided into 1,000,000 shares each with a nominal value of NOK 1.

§ 5 – Board of directors

The Company's Board of Directors shall consist of three to nine members, according to the decision of the general meeting. The Chairman is elected by the general meeting.

§ 6 – Signatory rights

The Chairman of the Board solely or two board members jointly have the right to sign on behalf of the company.

§ 7 – 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.

The annual General Meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.

- Other issues, which according to the law or the Articles of Association come under the General Meeting.

Shareholders are able to vote in writing, including through electronic communication, in a period before the general meeting. The board of directors can stipulate guidelines for such advance voting. It must be stated in the notice for the general meeting which guidelines have been set.

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 two working days prior to the general meeting.

ANNEX 4

ARTICLES OF ASSOCIATION

FOR TREASURE ASA

As of 20 April 2016

Article 1 - Name

The name of the company is Treasure 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 trade with and investment in real estate, stocks and shares and other properties, and to engage in all such other business activities as are associated with the above objects.

Article 4 – Share capital

The Company's share capital is NOK 22,000,000 divided into 220,000,000 shares each with a nominal value of NOK 0.10. The shares shall be registered in a securities register.

Article 5 – Board of directors

The Company's Board of Directors shall consist of three to nine members and up to three deputy members, according to the decision of the general meeting. The board of directors elects their own chairman.

Article 6 – Signatory rights

The Chairman of the Board solely or two board members jointly have the right to sign on behalf of the company.

Article 7 – 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.

The annual General Meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including 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).
- Other issues, which according to the law or the Articles of Association come under the General Meeting.

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

Shareholders are able to vote in writing, including through electronic communication, in a period before the general meeting. The board of directors can stipulate guidelines for such advance voting. It must be stated in the notice for the general meeting which guidelines have been set.

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 two working days prior to the general meeting.

Article 8 – Nomination committee

The company shall have a nomination committee consisting of three members. The members of the nomination committee, including the chairman, shall be elected by the general meeting.

The duties of the nomination committee are to submit a recommendation to:

1. the annual general meeting for the election of members and deputy members of the board of directors and remuneration of members of the board of directors; and
2. the annual general meeting for the election and remuneration of members of the nomination committee.

The members of the nomination committee are normally elected for a term of two years. The annual general meeting stipulates the remuneration to be paid to members of the nomination committee. The company will cover the costs of the nomination committee. The general meeting may adopt instructions for the nomination committee.

Annex 5

ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORTS, INCLUDING AUDITORS' REPORTS, OF WILH. WILHELMSEN ASA FOR THE LAST THREE YEARS

The annual financial statements and annual reports, including auditors' reports, of Wilh. Wilhelmsen ASA for the last three years, as well as the annual accounts for 2015 approved by the board of directors, are included as an appendix to the demerger plan by being published and made available together with and in the same place as the demerger plan.

STIFTELSESDOKUMENT

FOR TREASURE ASA

Per 12 februar 2016

1 SELSKAPETS VEDTEKTER

Selskapets vedtekter skal lyde:

§ 1 – Firma

Selskapets navn er Treasure ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Forretningskontor

Selskapets forretningskontor er i Bærum kommune.

§ 3 – Virksomhet

Selskapets virksomhet er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.

§ 4 – Aksjekapital

Aksjekapitalen er kr 1 000 000, fordelt på 1 000 000 aksjer, hver pålydende kr 1. Aksjene skal være registrert i et verdipapirregister.

§ 5 – Styre

Selskapets styre skal ha fra tre til ni medlemmer, etter generalforsamlingens nærmere beslutning. Styrelederen velges av generalforsamlingen.

§ 6 – Signatur

Selskapets firma kan tegnes av styrets leder alene eller to styremedlemmer i fellesskap.

§ 7 – Generalforsamling

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

Andre saker som etter loven eller vedtekten hører under generalforsamlingen.



Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn fem dager før generalforsamlingen.

* * *

2 STIFTER(E), AKSJEFORDeling OG AKSJEINNSKUDD

Aksjene i selskapet skal tegnes av stifterne, som følger:

Wilh. Wilhelmsen ASA, org nr 995 216 604, tegner:

1 000 000 aksjer à pålydende kr 1 pr aksje, i alt	kr 1 000 000
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Det skal betales kr 1 pr aksje. Betalingsfristen er 17. februar 2016.

3 STYRE OG REVISOR

Selskapets styre skal fra selskapets stiftelse bestå av:

- Thomas Wilhelmsen (styreleder)
- Christian Berg
- Ylva B. Gjesdahl Petersen

PricewaterhouseCoopers AS skal fra selskapets stiftelse være dets revisor.

4 DEKNING AV STIFTELSESUTGIFTER

Selskapet skal dekke følgende utgifter ved stiftelsen:

Registreringsgebyr til Føretaksregisteret, kr 5 570.

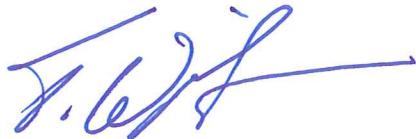
Honorar til Advokatfirmaet Thommessens AS, Haakon VIIIs gate 10, i forbindelse med selskapets stiftelse og registrering, fastsatt etter ordinære prinsipper for honorarberegning til kr 10 000.

Honorar til revisor, PricewaterhouseCoopers AS, med inntil kr 5 000 inkl mva for bekreftelse av åpningsbalanse og innbetalt kapital mv.

F, W

Oslo, 12 februar 2016

For Wilh. Wilhelmsen ASA



Thomas Wilhelmsen

TREASURE ASA
OPENING BALANCE (unaudited)

NOK 1 000

01.03.2016

ASSETS**Current assets**

Investment in subsidiary	6 205 516
Cash and cash equivalents	1 000
Total current assets	6 206 516
Total assets	6 206 516

EQUITY AND LIABILITIES**Equity**

Share capital	22 000
Share premium	6 183 516
Other equity	(21)
Total equity	6 205 495

Current liabilities

Current liabilities	21
Current loan related party	1 000
Total current liabilities	1 021
Total equity and liabilities	6 206 516

Lysaker 17 March 2016



Thomas Wilhelmsen
chair



Christian Berg



Ylva B. Gjesdahl Petersen

TREASURE ASA

Notes to the opening balance (unaudited)

Note 1 - General

Treasure ASA is domiciled in Norway and the business address is Strandveien 20, 1366 Lysaker. The company is fully owned by Wilh. Wilhelmsen ASA. The parent company of Wilh. Wilhelmsen ASA is Wilh. Wilhelmsen Holding ASA, a public limited company listed on the Oslo Stock Exchange.

The principal activity of the company are investment in property, financial assets, and investment in other companies with similar activities.

The financial statements for the company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 3 November 2014.

The merger between Treasure ASA and Den Norske Amerikalinje AS (NAL) is carried out as a transaction at fair value for accounting purposes. NAL consists mainly of the investment in Hyundai Glovis Co Ltd. The investment in NAL is measured at fair value in the opening balance.

The merger becomes effective when the 6 weeks creditor notice period has expired and the notification regarding the implementation of the demerger has been registered in the Norwegian Register of Business Enterprises. The aim is to have the demerger registered in the course of June 2016 and the demerger is implemented with accounting effect from this date.

The merger is *inter alia*, subject to approval by the companies' general meetings and of the successful listing of Treasure ASA on the Oslo Stock Exchange.

Note 2 - Share capital

Authorised and issued shares are 220 million shares at nominal value NOK 0.10 each fully subscribed.



To the General Meeting of Treasure ASA

Opinion about the demergers draft opening balance sheet

We have performed procedures on the draft opening balance sheet dated 1 March 2016 for Treasure ASA (the “Company”) including notes which shows shareholders equity of NOK 6 205 495 439. The draft opening balance sheet is prepared for illustration purposes only, on the basis described in Note 1 to provide information about Treasure ASA’s balance sheet with addition of the assets the Company shall take over in connection with the demerger. The information has been prepared to illustrate the balance sheet if the demerger had been carried out at the balance sheet date stated.

The board of directors’ responsibility for the draft opening balance sheet
 The board of directors is responsible for the draft opening balance sheet.

Auditor’s responsibility

Our responsibility is to express an opinion on the draft opening balance sheet based on our procedures. It is not our responsibility to carry out an audit of the information that forms the basis for the opening balance sheet. The financial information used in the preparation of the opening balance sheet has not been audited as described in Note 1. We do not accept responsibility for financial information which we have not audited.

We have performed our procedures and issue our opinion on basis of the Norwegian Auditing Standard NSAE 3802 ”The auditor’s assurance reports and statements required by norwegian company legislation” issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the information in the draft opening balance sheet is properly prepared in accordance with the described basis and that classification and presentation in the draft opening balance sheet is in compliance with the requirements in the Accounting Act and the basis described. We have performed procedures on the merger of, the contents of, the classification of, and presentation of items in the draft opening balance sheet.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the draft opening balance sheet has been properly prepared in accordance with the basis described in Note 1 and the classification and presentation are in our opinion in compliance with the requirements of the Accounting Act and the basis described in Note 1.

Oslo, 17 March 2016
PricewaterhouseCoopers AS

Fredrik Melle
 State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.

THE BOARD OF DIRECTOR'S REPORT REGARDING THE DEMERGER OF

WILH. WILHELMSEN ASA

1 INTRODUCTION AND BACKGROUND

The board of directors of Wilh. Wilhelmsen ASA ("WW ASA") recommends that the company's general meeting approves the demerger plan dated 17 March 2016 prepared by the Board of Directors of WW ASA and Treasure ASA ("Treasure") regarding the demerger of WW ASA and merger with Treasure.

WW ASA's investment in Hyundai Glovis Co. Ltd., Korea («**Glovis**») is today owned by the wholly owned subsidiary Den Norske Amerikalinje AS, company reg. no. 987 008 954 («**NAL**»). A demerger of WW ASA is proposed by way of transferring WW ASA's shares in NAL to Treasure. Treasure will then own the Glovis investment through NAL. In addition NAL will have a cash reserve of approximately MUSD 15. Treasure shall be listed on the Oslo Stock Exchange and the completion of the demerger is subject to the successful listing of Treasure on the Oslo Stock Exchange.

The board of directors and the management of WW ASA have considered what would be the most suitable organisation of WW ASA in order to ensure further growth and values for the shareholders. The Demerger will create a simpler and clearer corporate structure visualising today's values of WW ASA, which inter alia may give WW ASA a larger flexibility and opportunities for capital availability. In addition, the Demerger will allow WW ASA to focus on developing its core business areas: global car sea transportation and logistics solutions. The Demerger will facilitate further growth for WW ASA and for Treasure.

2 THE LEGAL CONSEQUENCES OF THE DEMERGER

2.1 The demerger method and other corporate law matters

The Demerger is carried out as a demerger by way of transfer to an existing company ("demerger/merger" (nw: *fisjonsfusjon*)) in accordance with the provisions in Chapter 14 of the Norwegian Public Limited Liability Companies Act by transferring WW ASA's shares in NAL from WW ASA to Treasure, while the other assets, debt and liabilities are retained in WW ASA (the "**Demerger**"). The shareholders of WW ASA will receive new shares in Treasure ASA as demerger consideration. As of today WW ASA is the sole owner of Treasure and upon completion of the Demerger, WW ASA's shares in Treasure will be redeemed so that Treasure will be owned by the shareholders of WW ASA in the same ratio as they own shares in WW ASA at the time of which the Demerger becomes effective. Treasure will after the completion of the Demerger be a subsidiary of Wilh. Wilhelmsen Holding ASA in line with WW ASA.

The Demerger is implemented by way of reducing the share capital of WW ASA with NOK 105,600,000, from NOK 220,000,000 to NOK 114,400,000, by reducing the nominal value of the shares with NOK 0.48, from NOK 1 to NOK 0.52. The size of the share capital reduction in WW ASA reflects how the net values are divided between the companies, cf. section 11-8 first paragraph of the Norwegian Tax Act.

The shareholders of WW ASA will receive shares in Treasure by way of increasing the share capital in this company as demerger consideration. The capital increase in Treasure amounts to NOK 22,000,000

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in total, from NOK 0 to NOK 22,000,000, by issuance of 220,000,000 new shares each at a par value of NOK 0.10. Prior to the capital increase WW ASA's current shareholding in Treasure will be redeemed, so that today's shareholders of WW ASA will become shareholders of Treasure in the same ratio as they own shares in WW ASA when the Demerger becomes effective.

The Demerger becomes effective when the conditions for the implementation of the Demerger according to the demerger plan are fulfilled and the creditor notice period has expired, by way of notification regarding the implementation of the Demerger has been registered in the Norwegian Register of Business Enterprises. This is expected to take place on or about 6 June 2016.

For further details regarding the demerger method, reference is made to the demerger plan.

2.2 Accounting effects

The Demerger is carried out as a transaction at fair value for accounting purposes.

The Demerger is implemented with accounting effect from the date the demerger becomes effective. From this point of time Treasure is considered to have acquired the assets which Treasure shall acquire by the Demerger. From the same point of time all transactions, expenses and income related to what is to be taken over by Treasure, is regarded to be done by Treasure..

2.3 Tax effects

The Demerger is implemented for tax purposes from the date the Demerger becomes effective, cf. section 11-10 (3) of the Norwegian Tax Act. The Demerger is carried out with continuity for tax purposes pursuant to the provisions of the Norwegian Tax Act, whereby tax positions related to the assigned assets, rights and liabilities will be assumed by Treasure from WW ASA. In accordance with section 11-8 first paragraph of the Norwegian Tax Act, both nominal share capital and cost price paid in capital are divided at the same ratio as the net values of WW ASA.

3 DETERMINATION OF THE EXCHANGE RATIO AND THE DEMERGER CONSIDERATION

3.1 Determination of the demerger consideration

The demerger consideration is determined in accordance with the provisions in Chapter 14 of the Norwegian Public Limited Liability Companies Act. The demerger consideration to the shareholders of WW ASA will be made entirely by the issuance of new shares in Treasure. At the date hereof, there are 220,000,000 shares in WW ASA each with a par value of NOK 1, while in Treasure there are 1,000,000 shares each with a par value of NOK 1. Treasure's share capital will immediately prior to the share capital increase be reduced from NOK 1,000,000 to NOK 0 by redemption of the shares with distribution to the shareholder WW ASA. As a consequence of the Demerger the share capital of Treasure is increased with NOK 22,000,000 by issuing 220,000,000 new shares each with a nominal value of NOK 0.10. Thus, the exchange ratio implies that one share in WW ASA will give right to one share in Treasure.

The right to receive the demerger consideration will apply to those who are shareholders of WW ASA at the time of which the Demerger becomes effective. Only the shareholders registered in WW ASA's shareholders register at the day of implementation of the Demerger, i.e. those who are registered in WW ASA's shareholders register in the Norwegian Registry of Securities (VPS) as per the end of the second trading day after the Demerger has entered into force, will be entitled to receive consideration shares. The demerger consideration in the form of newly issued shares in Treasure will be issued upon registration of the Demerger in the Norwegian Register of Business Enterprises. The shareholders will receive the demerger consideration two trading days after the Demerger has entered into force when VPS has registered the number of shares in Treasure each shareholder is entitled to on the VPS account belonging to each of the relevant shareholders. At the same point of time the shareholders are registered

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in Treasure's shareholders register, and from the time of registering they have acquired full shareholder rights in Treasure.

3.2 Basis for the exchange ratio

WW ASA and Treasure agree that the exchange ratio shall be based on a value ratio between the value of WW ASA and the value of the NAL shares being transferred to Treasure, of 52/48. The exchange ratio is based on the underlying values of WW ASA, and the share price for the shares in Glovis on the KRX Korea Exchange. The underlying value of WW AS is determined on the basis of estimates by various share analysts in February 2016. The value estimates by the analysts are based on acknowledged valuation methods and is considered to give the most correct estimate of the underlying values of WW ASA.

It is the view of the board of directors that the method for setting the consideration is appropriate. There have been no particular difficulties when deciding the consideration. It is the view of the board of directors that the consideration to the shareholders is reasonable and justified.

4 TAX

The Demerger is implemented with full continuity for tax purposes and will not have any immediate tax consequences in Norway for the shareholders of WW ASA. The cost price, time of acquisition and other tax positions related to the shares in WW ASA will be continued unchanged and will be divided between the shares in WW ASA and the consideration shares in Treasure with the same ratio as the share capital is divided in connection with the Demerger, cf. section 11-7 fourth paragraph of the Norwegian Tax Act.

5 CONSEQUENCES OF THE DEMERGER FOR THE EMPLOYEES

None of the employees of WW ASA shall be transferred to Treasure as part of the Demerger and the Demerger will not have any material consequences for the employees of WW ASA.

Lysaker, 17 March 2016

[Office translation – not to be signed]

Thomas Wilhelmsen

Nils Petter Dyvik

Diderik Børsting Schnitler

Marianne Lie

Bente Gudveig Brevik



Unofficial translation from the original Norwegian version

For the attention of the General Meeting of Wilh. Wilhelmsen ASA

Statement on (consideration) the demerger plan for Wilh. Wilhelmsen ASA and Treasure ASA

We have been engaged by the Board of Directors of Wilh. Wilhelmsen ASA to provide an independent expert report in accordance with the requirements of the Norwegian Public Limited Liabilities Companies Act § 14-4, cf. § 13-10 related to the demerger plan dated 17 March 2016. Through the demerger, assets and liabilities will be transferred from Wilh. Wilhelmsen ASA to Treasure ASA in accordance with the demerger plan. The shareholders in Wilh. Wilhelmsen ASA will be compensated by shares in Treasure ASA.

Boards of Directors' responsibility for the report

The Board of Directors is responsible for the information that forms the basis for our statement, and for the valuations used as basis for the consideration.

The independent expert's responsibilities

Our responsibility is to prepare a statement related to the demerger plan and to opine on the consideration.

The first part points out the basis for the determination of the compensation to the shareholders in the company transferring the assets. The second part sets out our statement concerning the compensation.

Part 1: Statement on the basis for the determination of the consideration

The demerger of Wilh. Wilhelmsen ASA is based on the Norwegian Tax Act § 11-8. The share capital reduction reflects how the net values are divided by the companies.

The demerger implies that both nominal and paid-up share capital including fair value of Wilh. Wilhelmsen ASA by the date of the demerger, are shared with respectively 52,0% in the assigning company and 48,0% in the assignee company.

Kjelstrup & Wiggen Consulting AS has estimated a proposal for the exchange ratio based on valuations performed by various share analysts in 2016. The exchange ratio is based on the underlying values of Wilh. Wilhelmsen ASA, and the share price of the shares in Glovis on the KRC Korea Exchange. The valuation estimate performed is based on acknowledged valuation

methods and it is considered to give the most correct estimate of the underlying values of Wilh. Wilhelmsen ASA.

Part 2: Independent expert statement

We have conducted our procedures and provided our statement in accordance with the standard for assurance engagements and statements in respect of Norwegian company law, SA 3802, ("Revisors uttalelser og redegjørelser etter selskapslovgivningen"). The standard requires that we plan and perform our procedures in order to obtain reasonable assurance for the fact that assets and liabilities to be taken over by the company have a value at least equal to the agreed consideration, and to report on the consideration to the shareholders in Wilh. Wilhelmsen ASA. The work includes a review of the valuation of the contribution and the consideration, including the valuation principles, existence, rights and obligations. We have also assessed the valuation methods applied and the assumptions constituting the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion

In our opinion the basis for the consideration to the shareholders in Wilh. Wilhelmsen ASA of 1 share in Treasure ASA for each share in Wilh. Wilhelmsen ASA is reasonable and fair, based on the valuation as 1 of March 2016 for the companies as described above.

Fjellhamar, 17 March 2016
Blom & Fossan AS

Christian Blom
State Authorised Public Accountant



To the General Meeting of Wilh. Wilhelmsen ASA

Opinion regarding coverage for remaining non-distributable equity after the demerger

We have performed procedures to examine whether there is sufficient coverage for the remaining share capital after the reduction in share capital in connection with the demerger of Wilh. Wilhelmsen ASA (the "Company") as at 31 December 2015.

The board of directors' responsibility for the reduction

The board of directors is responsible for ensuring that the reduction does not compromise the requirement for sufficient coverage for the Company's non-distributable equity according to the Public Limited Liability Companies Act Section 12-2 subsection two refer 14-3 subsection three.

Auditor's responsibility

Our responsibility is to express an opinion on this based on our procedures.

We have performed our procedures and issue our opinion on basis of the Norwegian Auditing Standard NSAE 3802 "The auditor's assurance reports and statements required by norwegian company legislation" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance that there is sufficient coverage for the remaining share capital, after due consideration has been given to post balance sheet events and losses expected to occur. Our procedures include an examination of the calculations prepared by the board of directors, and an assessment of whether due consideration has been given to post balance sheet events that may result in inadequate coverage.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion there is sufficient coverage for the remaining share capital after the share capital reduction in the demerger of Wilh. Wilhelmsen ASA of NOK 105 600 000, from NOK 220 000 000 to NOK 114 400 000, and distribution of other equity of NOK 1 802 170 137 as at 31 December 2015.

Oslo, 17 March 2016
PricewaterhouseCoopers AS

Fredrik Melle
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.