

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 23 April 2015 at 09:30 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.

29,486,485 of a total of 46,503,824 shares, divided into 24,621,625 class A shares and 4,864,860 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 71,29% of the voting shares in the Company A class and 41% of the B class shares, was represented. The list was approved by the General Meeting.

Board members in attendance: Diderik Schnitler (chairman), Helen Juell

Management in attendance: CEO Group CFO Nils Petter Dyvik

Protocol: Company Secretary Morten Aaserud

It was also reported that the Company’s auditor, PricewaterhouseCoopers AS (PwC), was present and represented by certified auditor Rita Granlund and 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 27 March 2015. 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

Hedvig Juell 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 2014, 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 2014, 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 2014, including the board of directors' proposal to distribute a dividend of NOK 3.00 per share, together with the auditor's report, were presented.

In connection with the presentation of the annual accounts, the Group CFO Nils Petter Dyvik gave an orientation on the Company's position and an account for the main features in the annual accounts.

The board of directors' proposal to the annual accounts and annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2014 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 3.00 per share is distributed. The dividend accrues to the shareholders as of 23 April 2015."

Expected payment of dividends is around 7 May 2015.

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 2014. The authorisation may not be used to resolve to distribute additional dividends which exceed NOK 3,00 per share. The authorisation is valid until the annual general meeting in 2016, but no longer than to 30 June 2016."

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 17 to the annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2014 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 2014 of NOK 460,000 (ex VAT).

The chairman of the meeting informed about the remuneration to the auditor for other services to the Company and the group for 2014.'

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 2014 to the annual general meeting in 2015:

*"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 remuneration to the members of the nomination committee for the period from the annual general meeting in 2014 to the annual general meeting in 2015:

*"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, Helen Juell og Carl Erik Steen 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 2016, but no longer than to 30 June 2016.*

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.


Hedvig Juell

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: NO0010571698 WILH. WILHELMSSEN HOLDING ASA A-AKSJER
 General meeting date: 23/04/2015 09.30
 Today: 23.04.2015

Number of persons with voting rights represented/attended : 27

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	22,529,598	65.23 %
Represented by advance vote	5,601	0.02 %
Sum own shares	22,535,199	65.25 %
Represented by proxy	317,478	0.92 %
Represented by voting instruction	1,768,948	5.12 %
Sum proxy shares	2,086,426	6.04 %
Total represented with voting rights	24,621,625	71.29 %
Total represented by share capital	24,621,625	71.09 %
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	3,494,859	29.45 %
Represented by advance vote	8,049	0.07 %
Sum own shares	3,502,908	29.52 %
Represented by proxy	1,041,923	8.78 %
Represented by voting instruction	320,029	2.70 %
Sum proxy shares	1,361,952	11.48 %
Total represented with voting rights	4,864,860	41.00 %
Total represented by share capital	4,864,860	41.00 %

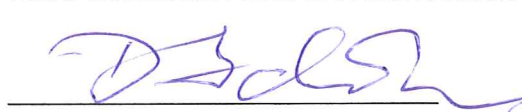
Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

WILH. WILHELMSSEN HOLDING ASA A-AKSJER



Attendance List Attendance WILH. WILHELMSEN HOLDING ASA A-AKSJER 23/04/2015

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
					A - aksje	5,601	0	0	5,601	0.02 %	0.02 %	0.02 %	
					B - aksje	8,049	0	0	8,049	0.07 %	0.16 %	0.17 %	
18		Styrets formann		Proxy Solicitor	A - aksje	0	313,678	893,673	1,207,351	3.49 %	4.87 %	4.90 %	FFFFFFFF
18		Styrets formann		Proxy Solicitor	B - aksje	0	1,041,923	320,029	1,361,952	11.48 %	27.40 %	28.00 %	FFFFFFFF
26		Konsernsjef/Group CEO		Proxy Solicitor	A - aksje	0	0	875,275	875,275	2.53 %	3.53 %	3.56 %	FFFFFFFF
34		TALLYMAN AS	WILHELM WILHELMSEN	Share Holder	A - aksje	20,784,730	0	0	20,784,730	60.01 %	83.77 %	84.42 %	
34		TALLYMAN AS	WILHELM WILHELMSEN	Share Holder	B - aksje	2,281,044	0	0	2,281,044	19.22 %	45.89 %	46.89 %	
42		FOLKETRYGDFONDET	NILS BASTIANSEN	Share Holder	A - aksje	1,052,450	0	0	1,052,450	3.04 %	4.24 %	4.27 %	
42		FOLKETRYGDFONDET	NILS BASTIANSEN	Share Holder	B - aksje	675,915	0	0	675,915	5.70 %	13.60 %	13.89 %	
91	STIFTELSEN TOM	WILHELMSEN	WILHELM WILHELMSEN	Share Holder	A - aksje	370,400	0	0	370,400	1.07 %	1.49 %	1.50 %	
91	STIFTELSEN TOM	WILHELMSEN	WILHELM WILHELMSEN	Share Holder	B - aksje	236,000	0	0	236,000	1.99 %	4.75 %	4.85 %	
281		AS WINGANA	Christian Due	Share Holder	A - aksje	112,000	0	0	112,000	0.32 %	0.45 %	0.46 %	
281		AS WINGANA	Christian Due	Share Holder	B - aksje	23,600	0	0	23,600	0.20 %	0.48 %	0.49 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
356	MORTEN WILHELM	WILHELMSE N		Share Holder	A - aksje	85,384	0	0	85,384	0.25 %	0.34 %	0.35 %	
356	MORTEN WILHELM	WILHELMSE N		Share Holder	B - aksje	20,000	0	0	20,000	0.17 %	0.40 %	0.41 %	
588		AS POLLUX	WILHELM WILHELMSE N	Share Holder	A - aksje	40,000	0	0	40,000	0.12 %	0.16 %	0.16 %	
844	SVEN ADOLF	SOLBERG		Share Holder	A - aksje	22,450	0	0	22,450	0.07 %	0.09 %	0.09 %	
968	HELEN	JUELL		Share Holder	A - aksje	17,988	0	0	17,988	0.05 %	0.07 %	0.07 %	
1362	NINNI INGER HELENE	WILHELMSE N		Share Holder	A - aksje	12,000	0	0	12,000	0.04 %	0.05 %	0.05 %	
1362	NINNI INGER HELENE	WILHELMSE N		Share Holder	B - aksje	1,000	0	0	1,000	0.01 %	0.02 %	0.02 %	
1412		SJEL INVEST AS	Sjur Galtung	Share Holder	A - aksje	11,489	0	0	11,489	0.03 %	0.05 %	0.05 %	
1990	CARL ERIK	STEEN		Share Holder	A - aksje	8,000	0	0	8,000	0.02 %	0.03 %	0.03 %	
2006	JOHAN ARNT	FODEN		Share Holder	A - aksje	8,000	0	0	8,000	0.02 %	0.03 %	0.03 %	
4705	MARIT LOME	SCHNITLER		Share Holder	A - aksje	2,000	0	0	2,000	0.01 %	0.01 %	0.01 %	
6023	LEIF TERJE	LØDDESØL		Share Holder	A - aksje	1,152	0	0	1,152	0.00 %	0.01 %	0.01 %	
7138	MAREN	JUELL		Share Holder	A - aksje	800	0	0	800	0.00 %	0.00 %	0.00 %	
9191	TOR	STEINFELDT -GJERSØE		Share Holder	A - aksje	431	0	0	431	0.00 %	0.00 %	0.00 %	
13094	OTTO	FOTLAND		Share Holder	A - aksje	200	0	0	200	0.00 %	0.00 %	0.00 %	

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Proxy votes	Total	% sc	% registered	% represented	Voting instruction
19273	HANS HENRIK	THAULOW		Share Holder	A - aksje	80	0	0	80	0.00 %	0.00 %	0.00 %	
21758	KNUT WILHELM BØHM	WANG		Share Holder	A - aksje	44	0	0	44	0.00 %	0.00 %	0.00 %	
26492	BRYNJULF	SKAUGEN		Share Holder	B - aksje	230,000	0	0	230,000	1.94 %	4.63 %	4.73 %	
26591		LØKTA AS	Diderik Schnitter	Share Holder	B - aksje	25,000	0	0	25,000	0.21 %	0.50 %	0.51 %	
27144		CECILIE & TOM WILHELMSE N STIFTELSE	WILHELM WILHELMSE N	Share Holder	B - aksje	1,900	0	0	1,900	0.02 %	0.04 %	0.04 %	
28373		AS NELLIE	WILHELM WILHELMSE N	Share Holder	B - aksje	400	0	0	400	0.00 %	0.01 %	0.01 %	
33449	Alexander	Lyseggen		Proxy Solicitor	A - aksje	0	3,200	0	3,200	0.01 %	0.01 %	0.01 %	
33589	Hedvig	Juell		Proxy Solicitor	A - aksje	0	600	0	600	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: 23/04/2015 09.30

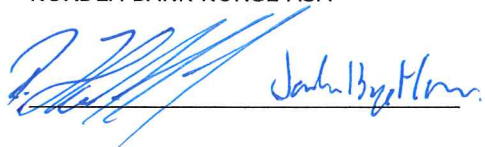
Today: 23.04.2015

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	24,621,625	0	0	24,621,625	0	24,621,625
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 %	71.09 %	0.00 %	0.00 %	71.09 %	0.00 %	
Total	24,621,625	0	0	24,621,625	0	24,621,625
Agenda item 3 Approval of the annual accounts and annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2014.						
A - aksje	24,621,625	0	0	24,621,625	0	24,621,625
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 %	71.09 %	0.00 %	0.00 %	71.09 %	0.00 %	
Total	24,621,625	0	0	24,621,625	0	24,621,625
Agenda item 4 Authorisation to the board to pay dividends						
A - aksje	24,621,600	25	0	24,621,625	0	24,621,625
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 %	71.08 %	0.00 %	0.00 %	71.09 %	0.00 %	
Total	24,621,600	25	0	24,621,625	0	24,621,625
Agenda item 5 Declaration from the board on stipulation of salary and other remuneration for leading employees						
A - aksje	24,013,668	607,957	0	24,621,625	0	24,621,625
votes cast in %	97.53 %	2.47 %	0.00 %			
representation of sc in %	97.53 %	2.47 %	0.00 %	100.00 %	0.00 %	
total sc in %	69.33 %	1.76 %	0.00 %	71.09 %	0.00 %	
Total	24,013,668	607,957	0	24,621,625	0	24,621,625
Agenda item 7 Approval of the fee to the company's auditor						
A - aksje	24,617,715	25	3,885	24,621,625	0	24,621,625
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 %	71.07 %	0.00 %	0.01 %	71.09 %	0.00 %	
Total	24,617,715	25	3,885	24,621,625	0	24,621,625
Agenda item 8 Determination on the remuneration for the members of the board of directors						
A - aksje	24,617,715	3,910	0	24,621,625	0	24,621,625
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 %	71.07 %	0.01 %	0.00 %	71.09 %	0.00 %	
Total	24,617,715	3,910	0	24,621,625	0	24,621,625
Agenda item 9 Determination on the remuneration to the members of the nomination committee						

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
A - aksje	24,617,715	3,910	0	24,621,625	0	24,621,625
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 %	71.07 %	0.01 %	0.00 %	71.09 %	0.00 %	
Total	24,617,715	3,910	0	24,621,625	0	24,621,625
Agenda item 10 Election of members of the board of directors						
A - aksje	24,617,715	110	3,800	24,621,625	0	24,621,625
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 %	71.07 %	0.00 %	0.01 %	71.09 %	0.00 %	
Total	24,617,715	110	3,800	24,621,625	0	24,621,625
Agenda item 11 Authorisation to the board of directors to acquire shares in the company						
A - aksje	24,617,800	3,825	0	24,621,625	0	24,621,625
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 %	71.07 %	0.01 %	0.00 %	71.09 %	0.00 %	
Total	24,617,800	3,825	0	24,621,625	0	24,621,625

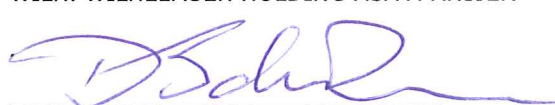
Registrar for the company:

NORDEA BANK NORGE ASA



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	No
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