

WILH.WILHELMSEN ASA

20 April 2016 at 09:00

at the company's premises at Strandveien 20,
N-1366 Lysaker, Norway

NOTICE OF EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting will be called to order by the chairman of the board of directors, Mr. Thomas Wilhelmsen.

AGENDA

1. Adoption of the notice and the agenda

2. Election of a person to co-sign the minutes

3. The demerger of Wilh. Wilhelmsen ASA and the merger with Treasure ASA

On 10 February 2016 Wilh. Wilhelmsen ASA announced the restructuring of the company whereby the company's shares in Den Norske Amerikalinje AS including the underlying investment in Hyundai Glovis Co. Ltd., Korea, is demerged from Wilh. Wilhelmsen ASA and transferred to Treasure ASA, while the other assets, debt and liabilities are retained in Wilh. Wilhelmsen ASA.

On the 17 March 2016 the Board of Directors of Wilh. Wilhelmsen ASA and Treasure ASA approved and signed the demerger plan for the demerger of Wilh. Wilhelmsen ASA and the merger with Treasure ASA. The shareholders of Wilh. Wilhelmsen ASA 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. Treasure ASA will after the completion of the demerger be a subsidiary of Wilh. Wilhelmsen Holding ASA in line with Wilh. Wilhelmsen ASA. Treasure shall be listed on the Oslo Stock Exchange.

3.1 Approval of the demerger plan

The Board of Directors proposes that the general meeting approves the demerger plan dated 17 March 2016 for the demerger of Wilh. Wilhelmsen ASA as the transferring company and Treasure ASA as the acquiring company. The demerger plan and other demerger documents are available at the company's internet site: www.wilhelmsenasa.com.

The board of directors proposes that the general meeting adopts 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

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.

The board of directors proposes that the general meeting adopts 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"

Pursuant to Article 7 of the Articles of Association, it is determined that shareholders who wish to attend the general meeting must give notice by sending the enclosed attendance form (also available on the company's website as set out below) to the company's registrar, Nordea Bank Norge ASA, to the address as stated in the attendance form. The notice of attendance must have been received no later than two working days in advance, i.e. latest 18 April 2016 at 16:00 hours (CET). Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the general meeting and if so will not be able to vote for their shares.

Shareholders who are prevented from attending the general meeting, may be represented by way of proxy. A proxy form, including detailed instructions for the use of the form, is enclosed to this notice (also available on the company's website as set out below). If desirable, proxy may be given to the chairman of the board of directors, Thomas Wilhelmsen, or to president and CEO, Jan Eyvin Wang. Completed proxy forms must be sent to the company's registrar, Nordea Bank Norge ASA, either by ordinary mail, fax or e-mail within 18 April 2016 at 16:00 hours (CET), to the address as stated in the proxy form.

Wilh.Wilhelmsen ASA is a public limited liability company, subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 220,000,000 shares. All shares are entitled to vote and have equal rights in all other respects. Wilh. Wilhelmsen ASA has no treasury shares.

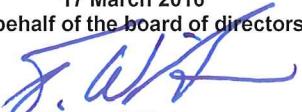
A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the board of directors and the management in the general meeting provide available information about matters which may affect the assessment of (i) items which are presented to the shareholders for decision, and (ii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, including the attendance form and the proxy form, draft resolutions for items on the proposed agenda, as well as the demerger plan, other demerger documents and the company's Articles of Association, are available at the company's internet site: www.wilhelmsenasa.com.

Shareholders may contact the company by ordinary mail, fax, e-mail or phone in order to request the documents in question on paper.

Address:

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17 March 2016
on behalf of the board of directors

Thomas Wilhelmsen
Chairman of the board of directors