



INFORMATION MEMORANDUM

Wilh. Wilhelmsen ASA

(organisation number 995 216 604)

The information contained in this information memorandum (the “**Information Memorandum**”) relates to the demerger (the “**Demerger**”) of Wilh. Wilhelmsen ASA, reg. no. 995 216 604, a public limited liability company organised under the laws of Norway (“**WWASA**” or the “**Company**”, and together with its directly and indirectly owned subsidiaries, joint ventures and associated companies, the “**WWASA group**”), whereby all shares in Den Norske Amerikalinje AS, reg. no. 987 008 954 (“**NAL**”), a wholly-owned subsidiary of WWASA owning a 12.04% shareholding interest in Hyundai Glovis Co. Ltd (“**Hyundai Glovis**”), are transferred to Treasure ASA, reg. no 916 803 222, a public limited liability company organised under the laws of Norway (“**Treasure**”, and together with its directly and indirectly owned subsidiaries following the consummation of the Demerger, the “**Treasure group**”).

This Information Memorandum serves as an information document as required under Section 3.5 of the Continuing Obligations for Stock Exchange Listed Companies (the “**Continuing Obligations**”) – which apply in respect of demergers of companies with shares admitted to trading on Oslo Børs ASA (the “**Oslo Stock Exchange**”) – and has been submitted to the Oslo Stock Exchange for inspection before it was published. This Information Memorandum is not a prospectus and has neither been inspected nor approved by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) in accordance with the rules that apply to prospectuses.

On 17 March 2016, the boards of directors of WWASA and Treasure entered into a demerger plan (the “**Demerger Plan**”) in respect of the proposed Demerger. The proposed Demerger was approved by the shareholders of WWASA and Treasure, respectively, at extraordinary annual general meetings held on 20 April 2016. Upon consummation of the Demerger, Treasure will issue one consideration share for each outstanding share in WWASA (the “**WWASA Shares**”), as demerger consideration (the “**Consideration Shares**” or the “**Treasure Shares**”). The Consideration Shares will be distributed on a pro rata basis to shareholders of WWASA as of the date of registration of the consummation of the Demerger with the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) which is expected to occur on or about 7 June 2016 (the “**Cut-Off Date**”) as such shareholders appear in the shareholders register of WWASA with the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the “**VPS**”) as of expiry of the second trading day thereafter (the “**Record Date**”) which is expected to be on or about 9 June 2016. The Consideration Shares to be issued in the Demerger will correspond to 100 percent of the shares in issue in Treasure upon consummation of the Demerger.

This Information Memorandum does not constitute an offer or solicitation to buy, subscribe or sell the securities described herein, and no securities are being offered or sold pursuant to this Information Memorandum

In reviewing this Information Memorandum, you should carefully consider the matters described in Section 1 “Risk Factors” beginning on page 4.

The date of this Information Memorandum is 27 April 2016

IMPORTANT INFORMATION

For the definitions of terms used throughout this Information Memorandum, including the preceding page, see Section 9 "Definitions and Glossary".

No shares or other securities are being offered or sold in any jurisdiction pursuant to this Information Memorandum.

The Company has furnished the information in this Information Memorandum. The Company acknowledges responsibility for the information contained in this Information Memorandum and confirms, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), that the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of the information.

All inquiries relating to this Information Memorandum should be directed to the Company. No other person is authorised to give any information about, or to make any representation on behalf of, the Company in connection with the Demerger. If any such information is given or representation made, it must not be relied upon as having been authorised by the Company.

The information contained herein is as of the date hereof and subject to change, completion or amendment without further notice. There may have been changes affecting the WWASA group subsequent to the date of this Information Memorandum. The delivery of this Information Memorandum shall not imply that there has been no change in the Company's affairs or that the information set forth herein is correct as of any time subsequent to the date hereof.

The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each reader of this Information Memorandum should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Memorandum, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. The Company requires persons in possession of this Information Memorandum to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit publication or distribution, directly or indirectly, of any documents relating to the Demerger or any amendment or supplement thereto, including, but not limited to, this Information Memorandum, in any country or jurisdiction where specific action for that purpose is required. The Company has not registered any of the WWASA Shares issued by the Company under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the Company does not intend to register any of the WWASA Shares pursuant to the U.S. Securities Act.

Information sourced from third parties

The information in this Information Memorandum that has been sourced from third parties has been accurately reproduced and as far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Governing law

This Information Memorandum is subject to Norwegian law, unless otherwise indicated herein. Any dispute arising in respect of this Information Memorandum is subject to the exclusive jurisdiction of the Norwegian courts, with Asker and Bærum District Court as legal venue.

Cautionary note regarding forward-looking statements

This Information Memorandum contains forward-looking statements, including, without limitation, projections and expectations regarding the Company's and Treasure's future financial position, business strategy, plans and objectives. When used in this document, the words "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan" and similar expressions, as they relate to the Company and Treasure, their subsidiaries or their management, are intended to identify forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company and Treasure and their subsidiaries, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's and Treasure's present and future business strategies and the environment in which the Company and Treasure and their subsidiaries will operate. Factors that could cause the Company's and Treasure's actual results, performance or achievements to materially differ from those in the forward-looking statements include but are not limited to:

- the competitive nature of the markets in which the Company and Treasure and their subsidiaries operate;
- global and regional economic conditions;
- government regulations;
- changes in political events; and
- force majeure events.

Some important factors that could cause actual results to differ materially from those in the forward-looking statements are, in certain instances, included with such forward-looking statements and in Section 1 (Risk Factors) in this Information Memorandum. Any forward-looking statements contained in this Information Memorandum should not be relied upon as predictions of future events.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this Information Memorandum, which represents the best judgement of the Company's management as of the date of this Information Memorandum. Except as required by applicable law, the Company does not undertake responsibility to update these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised, however, to consult any further public disclosures made by the Company and/or Treasure.

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1 RISK FACTORS

In addition to the other information set out in this Information Memorandum, the following risk factors should be carefully considered when analysing WWASA, the WWASA group, Treasure, the Treasure group and/or the Demerger. The risks described below could have a material adverse effect on the business, results of operations, cash flows and financial condition of the WWASA group and/or Treasure group. Accordingly, the risks described herein could have a material adverse effect on the trading price of the WWASA Shares and the Treasure Shares. The information below does not purport to be exhaustive. Additional risks and uncertainties not known at present or deemed immaterial may also have a material adverse effect on the business, results of operations, cash flow and financial conditions of WWASA group and/or Treasure group.

1.1 Risk factors relating to the Demerger

1.1.1 *The market price of the Treasure Shares and/or the WWASA Shares could experience fluctuations and volatility after the Demerger, including volatility relating to sales, or the possibility of sales, of substantial numbers of Treasure Shares and/or the WWASA Shares in the public market.*

There is currently no public market for the Treasure Shares or, after consummation of the Demerger, the WWASA Shares. Treasure will apply for admission to trading of the Treasure Shares on the Oslo Stock Exchange concurrent with the completion of the Demerger. While it is a condition to consummation of the Demerger that the Treasure Shares be listed on the Oslo Stock Exchange, there can be no assurance as to the trading price of the Treasure Shares following such listing. Nor can there be any assurance as to the trading price of the WWASA Shares following consummation of the Demerger.

Following the distribution of the Treasure Shares in connection with the Demerger and if and until an orderly trading market develops, the price of the Treasure Shares and/or the WWASA Shares could fluctuate significantly. There can be no assurance that an orderly trading market will develop. The market value of the Treasure Shares and/or the WWASA Shares could be substantially affected by the extent to which a secondary market develops for the Treasure Shares and the WWASA Shares respectively following the completion of the Demerger and distribution of the Consideration Shares.

Following the Demerger, both the Treasure Shares and the WWASA Shares will represent an investment in smaller companies with a different investment profile relative to that of the Company. The changes resulting from the Demerger may be such that an investment in Treasure and/or WWASA will no longer match the investment objectives of some holders of WWASA Shares. Accordingly, some holders of Treasure Shares and/or WWASA Shares may be motivated to sell their shares. This could cause the market price of the Treasure Shares and/or the WWASA Shares to fluctuate after the consummation of the Demerger.

1.1.2 *Norwegian law subjects WWASA and Treasure to secondary joint liability for obligations arising prior to the completion of the Demerger.*

Through the Demerger, the obligations of WWASA will be divided between WWASA and Treasure in accordance with the principles set forth in the Demerger Plan. If either WWASA or Treasure is liable under the Demerger Plan for an obligation that arose prior to consummation of the Demerger and fails to satisfy such obligation, the non-defaulting party will pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 No. 45 (the “**Norwegian Public Limited Liability Companies Act**”) be subject to a secondary joint liability for that obligation. This statutory liability is unlimited in time, but is limited in amount to the equivalent of the net value allocated to the non-defaulting party in the Demerger. The secondary joint liability does not apply in respect of obligations incurred after consummation of the Demerger.

1.1.3 *Certain aspects of the Demerger could cause holders of WWASA Shares to incur tax liabilities.*

The Demerger will involve issuance of Consideration Shares in Treasure to the shareholders of WWASA. Holders of WWASA Shares in jurisdictions other than Norway may be subject to tax as a result of this distribution. Shareholders resident in jurisdictions other than Norway should consult with local tax advisers with respect to the tax consequences of the Demerger in their country of residence.

1.1.4 *After the Demerger, the total tax burden of WWASA and Treasure may be higher than the total tax burden of WWASA prior to the Demerger.*

As a consequence of the Demerger, WWASA and Treasure will no longer be able to consolidate or otherwise share or allocate tax positions including, but not limited to, tax loss carried forward. As a result, the total tax burden of WWASA and Treasure may be higher than the tax burden WWASA would have had absent the Demerger.

Moreover, the Demerger may have an impact on the deductibility of interests for WWASA, as long as WWASA and Treasure remain related parties. This is due to the fact that Norway has implemented rules on limitation of deductions for interests which apply to debt for which related entities have provided security. As the demerger implies that Treasure will have a responsibility for obligations of WWASA, the limitations will apply to WWASAs debt.

1.1.5 Under the Demerger Plan, consummation of the Demerger is conditional upon satisfaction of a number of conditions that are beyond the control of the Company

Consummation of the Demerger is conditional upon satisfaction of a number of conditions, the satisfaction of which are beyond the control of the Company; see Section 3.6 "Conditions for the consummation of the Demerger". If the Demerger is not consummated, separation costs, including costs of advisors, intercompany transactions in preparation for consummation of the Demerger and the use of key management personnel's time and attention, will have been incurred without the expected benefits and at the expense of other business opportunities, which could negatively affect the business, results of operation and financial condition of the Company. Additionally, if consummation of the Demerger is delayed because of closing conditions that are not satisfied, this may negatively affect and delay execution of the business plan for Treasure and WWASA.

1.1.6 The separation and development of Treasure and WWASA as stand-alone groups of entities is associated with separation costs and a number of uncertainties, which could have a material adverse effect on the business, results of operation and financial condition of Treasure and WWASA.

The listing of Treasure Shares on the Oslo Stock Exchange will generate certain additional costs for the companies going forward. As a consequence of such listing, both Treasure and WWASA will be required to meet regulatory requirements pertaining to entities with shares admitted to trading on the Oslo Stock Exchange, in particular with respect to financial reporting, and allocate staff and resources to such purposes.

The costs incurred in connection with the separation will affect the results of operation and financial condition of each of Treasure and WWASA.

1.2 Risks related to WWASA and the market in which it operates

1.2.1 Risk related to downturn in customer markets

The demand for the WWASA group's services is sensitive to any negative development in the supply and sales of the goods and materials that the WWASA group transports. WWASA group is also sensitive to foreign exchange fluctuations, as well as fluctuations in the global private and public spending. A slowdown of the world economy may, among other things, result in reduced demand for cars and high and heavy equipment (such as buses, trains, excavators and combine harvester) and non-containerised cargo (like yachts, windmills, rubber and escalators) and decreased demand for deep sea transportation and logistics services, which would reduce WWASA group's revenues.

Changes in the demand for transportation of cars, high and heavy and break bulk cargoes, including U.S. governmental cargo, and in the supply of vessels for transportation may have a material adverse effect on the business, results of operations, cash flows and the financial condition of the WWASA group.

The geographical pattern of production and sales of cars and ro-ro (roll-on roll-off) cargo may change going forward, because of *inter alia* restructuring in the industries, growing protectionism and currency concerns. A potential shift in the balance between locally produced and exported cargo may affect the overall demand for ocean transportation, resulting in lower and less efficient utilisation of the WWASA group's fleet. The global newbuilding order book for car and roll-on roll-off vessels ("**Ro-Ro vessels**") could put further pressure on the demand/supply balance, which could materially affect the demand for the WWASA group's services. Shifts in production and sales may also result in lower and less utilisation of the WWASA group's land based logistics facilities and transportation networks, which in turn may have a material adverse effect on the business, results of operations, cash flows and the financial condition of the WWASA group.

The Company cannot predict the future level of demand for its services or future conditions in the industries it serves, which historically have experienced volatility and supply/demand imbalances.

1.2.2 Risk relating to the industry

Historically, the shipping industry has been highly cyclical, experiencing volatility in profitability and asset values. This has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of and demand for vessel capacity.

The WWASA group's performance and growth depends heavily on the demand for deep-sea transportation of cars, high and heavy machinery and break bulk cargo, including US governmental cargo, supply of vessels built and old vessels recycled, converted to other uses or lost, as well as government and industry regulation of maritime transportation. An increase in the supply of vessels or other vessel capacity without a corresponding increase in demand for transportation could cause charter rates and volume per vessel to decline. Adversely, WWASA has the ability to adjust the capacity by utilizing third party tonnage providers in strong market. Falling volumes coupled with suboptimal cargo and trade mix may materially adversely affect WWASA group's business, results of operations, cash flows and financial condition.

1.2.3 Risk related to the global economic conditions

In recent years, the global economy and the volume of world trade have declined. Although there are signs that the economic recession has abated in many countries, there is still considerable instability in the world economy that could initiate a new economic downturn and result in a tightening in the credit markets, a low level of liquidity in financial markets, and volatility in credit and equity markets. A renewal of the financial crisis that affected the banking system and the financial markets may negatively impact the WWASA group's business and financial condition in ways that the WWASA group cannot predict. Economic downturns in the global financial markets may also lead to a decline in customers' operations or ability to pay for the WWASA group's services, which could result in decreased demand for its vessels. The customers' inability to pay could also result in their default on the WWASA group's current contracts. A decline in the amount of services requested by the customers or their default on the WWASA group's contracts with them could have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition.

1.2.4 Risk related to competition

The shipping and logistics industries in which the WWASA group operates are highly competitive. The WWASA group obtains employment for its vessels in competitive markets, where it encounters competition from owners and operators of Ro-Ro vessels, large car and truck carriers ("LCTCs"), pure car and truck carriers ("PCTCs") and pure car carriers ("PCCs"), as well as by logistics service providers. The WWASA group's logistics service providers operate in highly competitive markets in which they face competition from other ocean carriers, land based transportation and logistics service companies, as well as international logistics service providers.

The competition in the markets where the WWASA group operates may lead to reduced profitability and/or expansion opportunities and the WWASA group's market share and competitive position in these markets may erode in the future. Any new markets that are entered into could include participants that have greater experience or financial strength than the WWASA group, and it may thus not be successful in entering such new markets.

If any of these risks were to materialise, it may have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition.

1.2.5 Risks related to access to credit

The WWASA group is exposed to material risks related to the availability of funding for future growth within its business segments. The WWASA group is committed to considerable future capital expenditure, the bulk of which is related to vessels, and is therefore dependent on access to sufficient funding on acceptable terms. Any difficulty the WWASA group may encounter in securing adequate sources of short and long term funding may have a material adverse effect on its business, results of operations, cash flows and financial condition.

1.2.6 Geopolitical risk

The WWASA group is active in a number of regions. Some of these are politically volatile, which expose the WWASA group to political, governmental and economic instability, which could in turn harm operations.

Changes in the legislative, political, governmental and economic framework in the regions in which the WWASA group carries on business could have a material impact on the business. In particular, changing laws and policies affecting trade, investment and changes in tax regulations could have a materially adverse effect on the WWASA group's revenues, profitability, cash flows and financial condition. The WWASA group derives a substantial portion of its revenues from transportation from or through politically unstable regions. Past political conflicts in some of these regions, particularly in the Arabian Gulf, have included attacks on ships, mining of waterways and other efforts to disrupt shipping and/or operations conducted by the WWASA group companies in the area. Future hostilities or other political instability in the Arabian Gulf or other regions where the WWASA group operates or may operate could have a material adverse effect on the growth of the business, as well as on the WWASA group's revenues, results of operations, cash flows and financial condition.

In addition, a government could requisition one or more of the WWASA group's vessels, property or infrastructure, which is most likely during war or national emergency. Any such requisition would cause a temporarily loss of the vessel and access to terminals, and could harm the WWASA group's operations, which may in turn have a material adverse effect on revenues, results of operations, cash flows and financial condition.

Finally, the WWASA group cannot predict whether governments of the countries in whose territories it operates, or the regulators of international shipping, will enact new legislation in the future that could restrict or impair its operations in such areas which for instance could be relevant for technical and safety requirements, including age and double hull requirements.

1.2.7 Risks related to piracy, armed robbery, hijackings and kidnapping ("PAHK")

Acts of piracy and armed robbery have historically occurred in areas where the WWASA group has operated and there is a risk that acts of PAHK will continue to occur in these areas. Realizing continuous and fluctuating threats, there may be future attempted attacks on the WWASA group's fleet in various risk areas. Aside from the threat of vessel loss, PAHK also increases the cost of insurance for the WWASA group to the extent that voyages travel through risk areas. The risk to the WWASA group could be mitigated through risk assessment based security arrangements and additional insurance. However, such arrangements may not be available on commercially acceptable terms, or at all, or prove to be insufficient. In addition, crew costs could also increase in such circumstances. In any event, the WWASA group will strive to ensure strict adherence to the latest best management practices in operations adopted by the industry when transiting risk areas. The foregoing could have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition, which could be exacerbated should the WWASA group expands its operations in countries which are subject to the risk of PAHK or if acts of PAHK begin to impact geographic markets in which the WWASA group operates.

1.2.8 Risks related to yards

Pursuant to clauses in its newbuilding contracts, the WWASA group pays instalments to the shipbuilding yards as work progresses on the newbuildings. Potential financial or operational problems at the yards could cause challenges, which may affect the delivery of new vessels and consequently the WWASA group's operations and revenue. Even though the majority of the contracts include refund guarantees in order to mitigate such risk, insolvency of the shipbuilding yards may lead to loss of any pre-delivery instalments made on newbuildings, which may have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition.

1.2.9 Incidents involving significant damage, loss or environmental contamination

The WWASA group's vessels and their cargoes work in harsh environments, and the WWASA group also operates and/or manages/procures transportation by truck, rail and barge, in several markets, and are at risk of being damaged or lost because of events such as marine disaster, human errors, bad weather conditions, war and terrorism, grounding, fire, explosions and collisions, and faulty constructions.

An accident involving any of the WWASA group's vessels could result in death or injury to persons, loss of property or environmental damage or pollution, delays in the delivery of cargo, damage to cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and damage to its reputation and customer relationships generally. Litigation from such event may result in the Company or any other WWASA group companies being named as defendant in lawsuits asserting large claims. Any of these could have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition.

1.2.10 Life time and technical risk

The lifetime of the vessels owned and controlled by the WWASA group is expected to be approximately 25 to 35 years, but will ultimately depend on its efficiency. The weighted average age of vessels operated by the WWASA group's operating shipping companies is approximately 10 years. There can be no assurance that the WWASA group's vessels will be successfully deployed for the vessels' expected life time. There will always be some exposure to technical risks, with unforeseen operational problems that may contribute to higher operational costs than budgeted and/or lost earnings, and which may have a material adverse effect on the business, results of operations, cash flows and financial condition of the WWASA group.

1.2.11 Risks related to unexpected repair costs

The timing and costs of repairs on the WWASA group's fleet are difficult to predict with certainty and may be substantial. Many of these expenses, such as dry-docking and certain repairs for normal wear and tear, are typically

not covered by insurance. Large repair expenses could decrease the WWASA group's profitability and repair time may imply a loss of revenue, which in turn may have a material adverse effect on the business, results of operations, cash flows and financial condition of the WWASA group.

1.2.12 Risks related to second-hand value of vessels

The second hand sale/purchase market for vessels is currently rather illiquid with a very low number of transactions being completed. As a result, broker valuations of vessels are to a large extent based on estimates and may be highly dependent on broker's discretion. Forced vessel sales may also take place at lower prices than for transactions between a willing buyer and a willing seller, and forced vessel sales may lead to lower broker valuations. These factors may affect and have an adverse effect on the estimated market value of the WWASA group's assets. Depending on the price decrease and the duration of a negative trend, a reduction in the value of the WWASA group's vessels may lead to the WWASA group not being in compliance with its loan-to-value covenants under its bank and bond loan agreements, which may in turn materially adversely affect the WWASA group's business, results of operations, cash flows and financial condition.

1.2.13 Environmental risk

The activities of the WWASA group are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Compliance with such regulation may require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increase capital expenditures and operating cost. Environmental laws may result in a material increase in the cost of operating the WWASA group's units or otherwise materially adversely affect its business, profitability, cash flows and financial condition.

The operation of the WWASA group's vessels is affected by the requirements set forth in the ISM Code. The failure of a ship owner or bareboat charterer to comply with the ISM Code may, subject it to increased liability, invalidate existing insurance or decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports. If such events were to occur, it may have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition.

1.2.14 Risk of disruption in information technology and operating systems

The WWASA group's operations are dependent upon IT systems and other operating systems, as well as stable business solutions. Such systems may fail, for a variety of reasons that may be outside the WWASA group's control. Any failure or disruption to these systems or business solutions could materially harm the WWASA group's ability to carry out its business operations and efficient services to its customers, which in turn may have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition.

1.2.15 Risks related to key personnel/resources

The WWASA group's success depends, to a significant extent, upon management and key employees. The loss of key employees could therefore have a material adverse effect for the WWASA group. The WWASA group faces significant competition for skilled personnel. There is no assurance that the WWASA group successfully will attract and retain personnel required to continue to successfully execute its business strategy. Shortages of qualified personnel or the WWASA group's inability to obtain and retain qualified personnel could have a material adverse effect on the WWASA group's business, results of operations, cash flow and financial condition.

1.2.16 Risks related to customer contracts

The WWASA group has entered into a number of customer contracts within both the Shipping and the Logistics Segment (as defined in Section 4.2 "The business of the WWASA group prior to the consummation of the Demerger"). The WWASA group's contracts generally have a duration of one to three years and may also be terminated. The trade volumes under each contract are not guaranteed. Although the WWASA group has a large number of customers, a few major customers, such as Hyundai Motor Company ("HMC") and Kia Motors Corporation ("KMC") for EUKOR Car Carriers Inc ("EUKOR").

There can be no assurance that the WWASA group will be able to renew its existing customer contracts and/or establish additional customer agreements, or that any such future agreements will be on terms equally favourable to the WWASA group as is currently the case. The WWASA group's business, results of operations, cash flows and financial condition may be materially adversely affected if it fails to continue its current agreements or establish new agreements on similar terms.

1.2.17 Risks related to access to terminals and infrastructure

The WWASA group's Logistics Segment is dependent upon access to terminals in a number of strategic ports all over the world, as well as efficient infrastructure and the services of third parties, in order to provide efficient logistics services. Although WWL and EUKOR have ownership in and have long term contracts with strategically important terminals worldwide, the WWASA group's loss of access to terminals and ports may have a materially adverse effect on the WWASA group's ability to deliver its services. The WWASA group could further become liable for delays or deficiencies by third parties (including sub-contractors). Difficulties the WWASA group and its joint ventures encounter in respect of obtaining access to terminals and efficient infrastructure could adversely affect their reputation, and may result in loss of customer contracts, which may in turn have a material adverse effect the WWASA group's business, results of operation, cash flows and financial condition.

1.2.18 Risks related to joint ventures and associated companies

The activities of the WWASA group are conducted through joint ventures and associated companies, in particular together with Wallenius AB ("**Wallenius**") and, in the case of EUKOR, also with HMC and KMC. The WWASA group's ability to receive dividends and other payments from its joint ventures depends not only upon the joint ventures' cash flows and profits, but also upon the terms of agreements with the WWASA group's joint venture partners. Conflict or disagreement with joint venture partners may lead to deadlock and result in the WWASA group's inability to pursue its desired strategy and/or force it to exit from the joint venture or associated partnership. In addition, the agreements with the joint venture partners restrict the WWASA group's freedom to carry out its business outside the framework of the joint venture companies.

There can be no assurance that the WWASA group's joint venture partners will continue their relationships with the WWASA group in the future or that the WWASA group will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the WWASA group, (b) undergo a change of control, (c) experience financial and other difficulties, or (d) be unable or unwilling to fulfil their obligations under the joint ventures. This may materially adversely affect the WWASA group's business, results of operations, cash flows and financial condition.

1.2.19 Insurance risk

The WWASA group's business is subject to a number of risks, including mechanical failure, collisions and loss of vessels, cargo loss, damage and business interruption due to natural, human or political circumstances, hostilities and labour strikes. The operation of any ocean-going vessel is also subject to the inherent risks arising from owning and operating vessels in international trade. The WWASA group's vessels and facilities may also constitute a target for piracy or terrorist attacks.

Although the WWASA group carries insurance coverage to protect against most of its insurable risks involved in the conduct of its business, the WWASA group may not have sufficient insurance coverage for the range of risks to which the WWASA group is exposed. Further, if any of these events were to occur, the WWASA group could lose revenue or experience related costs. In addition, it may not be able to procure adequate insurance coverage at commercially reasonable rates in the future and any particular insurance claim may not be paid, which could in turn have a material adverse effect on the WWASA group's business, results of operations, cash flow and financial condition. Any uninsured loss or unpaid claim could have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition.

1.2.20 Risks related to arrest of vessels

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of the WWASA group's vessels could interrupt its cash flow and require it to pay large sums of funds to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in the WWASA group's fleet for claims relating to another of its ships. Arrest of the WWASA group's vessels may have a material adverse effect on the business, results of operations, cash flows and financial condition of the WWASA group.

1.2.21 *Risks related to disputes and litigation and anti-trust*

The WWASA group operates in different /various legal and regulatory environments world-wide. The WWASA group might because of this be involved in disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions. Potential outcomes of such disputes and proceedings are subject to many uncertainties which can expose WWASA group to losses and liabilities. The final results of such disputes and proceedings may have a material adverse effect on the business, profitability, cash flows and financial condition of the WWASA group. See section 4.9 "Legal proceedings related to the retained business" for a description of the on-going anti-trust investigations involving several companies in the WWASA group.

1.3 Financial risks related to the WWASA group

1.3.1 *Currency risk*

The major part of the WWASA group's operating revenue and assets (including vessels) and a large portion of its contractual obligations and interest bearing debt are denominated in USD. The functional currency for the main subsidiaries and joint ventures of the WWASA group is USD. The reporting currency for the WWASA group is therefore USD. Transaction currency exposure originates from expenses incurred in currencies other than USD, mainly NOK, but also EUR, GBP, JPY, KRW, SGD, as well as other currencies. Fluctuations in NOK and other currencies versus USD may have a materially adverse effect on the WWASA group's cash flows and financial condition. The transaction exposure is normally hedged using the forward market.

Translational currency exposure originates from balance sheet items denominated in currencies other than USD. The WWASA group will endeavour to match the currencies and to some extent the duration of the non-USD assets and liabilities. The WWASA group has also established a hedging policy to hedge between 25% and 75% of its USD/NOK translational currency risk over a three year rolling period in order to minimize possible negative impacts caused by currency volatility. Fluctuations in currencies versus USD can materially adversely affect the WWASA group's results of operations, cash flow and financial condition.

1.3.2 *Interest rate risk*

The WWASA group's long-term debt is primarily based on floating interest rates. Interest rate fluctuations will influence the fair value of its portfolio of financial derivatives and thereby its financial results. The WWASA group seeks to hedge between 30% and 70% of its net interest rate exposure, predominantly through fixed rate loans, interest rate swaps and options. However, an increase in interest rates can therefore materially adversely affect the WWASA group's results of operations, cash flow and financial condition.

1.3.3 *Loan covenants*

The WWASA group has a number of covenants related to its loans and other financial commitments, see Section 4.11.2 "Existing borrowing arrangements" for further descriptions on its main loan covenants. Lower vessel values and uncertainty on earnings outlook necessitate increased focus on these covenants. The WWASA group has had a dialogue with its lenders and received covenant waivers related to the provision made in the third quarter 2015 in relation to the anti-trust investigations as further described in Section 4.9 "Legal proceedings related to the retained business", an extraordinary item affecting only the debt-earnings ratio. Hence, the WWASA group was in compliance with all loan agreements at the date of this Information memorandum. Failure to comply with financial and other covenants may potential result in increased financial costs, requirement for additional security or cancellation of loans, which in turn may have a material adverse effect on the WWASA group's results of operations, cash flow and financial condition.

1.3.4 *Liquidity risk*

Liquidity risk is the risk that the WWASA group may not be able to meet its liabilities as they fall due. The WWASA group's policy on overall liquidity is to ensure that there are sufficient cash and other liquid funds available which, when combined with committed credit facilities, are sufficient to meet short-term funding requirements. The WWASA group is actively using a system for planning and forecasting cash flows in order to forecast long-term liquidity needs and to plan for the necessary financing to fund future operations and investments. An insufficient liquidity position may have a material adverse effect on the operations and development of the WWASA group, which in turn may have a material adverse effect on the WWASA group's results of operations, cash flow and financial condition.

1.3.5 *Credit risk*

The WWASA group routinely executes a large volume of transactions involving daily settlement of substantial amounts, many of which expose the WWASA group to the risk of contractual default by a counterparty. Due to the current difficult market conditions, this risk has increased. The WWASA group's profitability, cash flows and financial condition may have a materially adverse effect, should its counterparties fail to meet their contractual obligations.

In addition to the WWASA group's largest customers, HMC and KMC, the WWASA group's customer base consists of diverse customers with no single material source of credit risk. However, a general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables. Even though the WWASA group routinely seeks to recover all outstanding receivables, the amounts of write-offs may increase and have a materially adverse effect on the results of operations, cash flow and financial condition of the WWASA group.

1.3.6 Risk relating to the WWASA group's financial portfolio

Part of the WWASA group's liquidity is managed as a separate portfolio of financial assets, including bonds and equities. Its holding of financial assets and instruments is exposed to variations in market pricing, which are dependent on the directions and volatility of several variables, such as interest rates, foreign exchange rates, credit spreads and equity prices. Increased volatility across main asset classes and unfavourable price developments may increase risk and negatively affect the value of the financial portfolio, which may materially adversely affect the WWASA group's results of operations, cash flow and financial condition.

1.3.7 Bunkers price risk

The profitability and cash flow of the WWASA group is influenced by the market price of bunker fuel which is affected by numerous factors beyond the control of the Company. The price of fuel oil has historically been volatile. An increase in bunker fuel prices may materially affect the WWASA group's profitability. In the WWASA group's industry it is, however, customary to mitigate fluctuations in bunker cost in part through bunker adjustment clauses in the customer contracts and bunker hedging contracts. The WWASA group is in alignment with this practice. However, higher bunker prices will put pressure on the operating margins, particularly in periods with price increases, as there is a lagging effect in the bunker compensation mechanism. Further, while low bunker prices will have a positive effect on bunker costs, it may also have a negative effect on the bunker adjustment factor recovery of operating entities. Thus, the market price of bunker fuel may have a material adverse effect on the business, results of operations, cash flows and financial condition of the WWASA group.

1.3.8 Tax risk

The WWASA group is subject to taxation by Norwegian tax authorities and the relevant governmental authorities in the other countries in which it is established or operates. Any change in taxation regime or interpretation of present tax regulations may affect the payable or deferred taxes of the WWASA group and thereby have a material adverse effect on the WWASA group's business, results of operations, cash flows and financial condition.

There is a risk that the Company and its subsidiaries will be subject to tax in one or more jurisdictions, including the United States, if, under the laws of any such jurisdiction, the Company or such subsidiary is considered to earn income that is considered to be taxable there and the Company or such subsidiary does not qualify for an exemption. The question of whether the Company and its subsidiaries will be treated as generating income that is potentially taxable in any jurisdiction (including the United States) will be largely a question of fact to be determined through an analysis of the Company's and its subsidiaries' contractual arrangements and business conduct, both of which may change over time. Furthermore, the laws of the United States or any other jurisdiction, including an applicable tax treaty, may change, which could cause that jurisdiction's tax authorities to determine that the Company or its subsidiaries are generating taxable income in that jurisdiction that does not qualify for an exemption.

It should also be noted that the WWASA group, when computing its tax obligations and filing tax returns etc. in Norway and other countries, are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which the WWASA group have not received binding rulings from the local tax authorities. If additional taxes are imposed on the WWASA group, it may have a material adverse effect on the results of operations, cash flows and financial condition of the WWASA group.

1.3.9 Related party transactions risks

The WWASA group has entered into related party transactions and may enter into related party transactions in the future. The WWASA group has entered, and may in the future, enter into agreements with entities belonging to the other affiliates of the WWASA group. Although the WWASA group believes that the transactions with its affiliates are on arm's length terms, the WWASA group cannot assure potential investors that conflicts of interest may not arise in the future, including in relation to, or as a result of, new business opportunities. This may in turn have a material adverse effect on the business, results of operations, cash flows and financial condition of the WWASA group.

1.4 Risks related to Treasure and Hyundai Glovis and the market in which Hyundai Glovis operates

1.4.1 Treasure's shares in Hyundai Glovis constitute a substantial part of the value of Treasure's assets and a decline in the Hyundai Glovis' share price could have a material and adverse effect on the value of Treasure's assets

As of completion of the Demerger, approximately 99% of the value of Treasure's assets is its shareholding in Hyundai Glovis. This shareholding is subject to certain transfer restrictions. Treasure's investment in Hyundai Glovis will be affected by fluctuations in the share price, which may be materially adversely affected by economic conditions and many other factors, which are beyond Treasure's control. The investment will also be exposed to exchange rate fluctuations between Korean WON and NOK. Hyundai Glovis is listed on the stock exchange in Korea and will be exposed to short term negative developments in the Korean stock market. The investment in Glovis is accounted for as a available-for-sale financial asset. After initial recognition, available-for-sale financial assets are measured at fair value with gains or losses recognised as a separate component in other comprehensive income until the investments is derecognised, at which time the cumulative gain or loss previously reported in equity is included in the income statement. A decrease in the share price and value of Glovis could materially adversely affect the underlying value of Treasure and thereby the price of the Treasure Shares.

Further, distributions received by Treasure from Hyundai Glovis will be Treasure's principal source of liquidity. As a result, a decline in those distributions, either as a result of any of the risk factors described herein materialising or otherwise, could have a material and adverse effect on Treasure's business, results of operations, financial condition and prospects.

1.4.2 Treasure will hold ownership interests in jointly controlled entities and associated entities, exposing it to risks and uncertainties, many of which are outside its control

Treasure will upon completion of the Demerger hold a 12.04% ownership interest in Hyundai Glovis. Due to the nature of the shareholding structure of Hyundai Glovis; in which Treasure holds a significant minority interest, Treasure will not control an overall majority of the votes available for shareholders or otherwise control actions taken by Hyundai Glovis; in which Treasure holds a significant minority interest.

In addition, the shareholders' agreements governing the shareholding in Hyundai Glovis contain veto rights with respect to certain resolutions. In the absence of dispute resolution, major conflict with partners could result in Treasure being unable to pursue its desired strategy or exit the jointly controlled entity or entity in which Treasure has significant minority interest other than on disadvantageous terms.

The bankruptcy, insolvency or severe financial distress of another shareholder in Hyundai Glovis or the failure by a shareholder to honour its obligations guaranteed by other shareholders of Hyundai Glovis could materially and adversely affect Hyundai Glovis, the assets held through Hyundai Glovis or its shareholders. This could result in a significant decline in the value of Hyundai Glovis' assets, Hyundai Gloviss insolvency, or both. Alternatively, a shareholder's interest in Hyundai Glovis or a majority interest in Hyundai Glovis could be acquired by a party whose interests differ or are in conflict with Treasure's, which could require Treasure to exit on disadvantageous terms. If any of the above risk were to materialise, this could have a material and adverse effect on Treasure's business, financial condition, results of operations and cash flows.

1.4.3 Risks related to the market in which Hyundai Glovis operates

Treasure does not and will not have any operations on the parent company level, but as the investment in Hyundai Glovis will be Treasure's only asset, Treasure will face the same market risks that that Hyundai Glovis are subject to. Hyundai Glovis is involved in the distribution and shipping/logistics industry, meaning that Hyundai Glovis, to a large extent, is subject to the same risks as WWASA and the market in which both WWASA and Hyundai Glovis operate is subject to. Activities in these industries are often capital intensive and affected by cyclical variations. Operational risks are, among other things, related to the extent to which the companies are able to adjust its activity to changing market conditions. Hyundai Glovis', and thus Treasure's performance and growth will depend heavily on the demand for logistics and shipping services. An increase in the supply of logistics and shipping services without a corresponding increase in demand for such services could cause reduced rates and lower asset utilization. The industries are also highly competitive and the subsidiaries' market positions and sales volumes can be affected if the companies are unable to compete effectively. If any of the risks listed in section 1.2 "Risks related to WWASA and the market in which it operates", were to materialise in respect of Hyundai Glovis, it may have a material adverse effect on Hyundai Glovis' business, results of operations, cash flows and financial condition, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis.

1.4.4 *Treasure faces operational risks through the business of Hyundai Glovis*

Treasure does not and will not have any operations on the parent company level, but as the investment in Hyundai Glovis will be Treasure's only asset, Treasure will be affected by the operational risks that Hyundai Glovis is subject to, should these materialise. As Hyundai Glovis is involved in the distribution and shipping/logistics industry, Hyundai Glovis is to a large extent, subject to the same operational risks as WWASA, as set out in section 1.2 "Risks related to WWASA and the market in which it operates". If any of these risks were to materialise in respect of Hyundai Glovis, it may have a material adverse effect on Hyundai Glovis' business, results of operations, cash flows and financial condition, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis. In addition to the operational risks set out in section 1.2 "Risks related to WWASA and the market in which it operates", Hyundai Glovis is subject to the following operational risks:

- Changes in the prices of diesel fuel and liquefied natural gas (LNG) may affect Hyundai Glovis' profitability: Hyundai Glovis is dependent on diesel fuel and LNG to run its large fleet of vehicles, and the expenses relating especially to diesel fuel represent major operating expenses for Hyundai Glovis. The prices of diesel fuel and LNG fluctuate based on events outside of the Hyundai Glovis' control, including, but not limited to, local taxes and oil price. A sustained increase in the costs of diesel fuel and LNG, or reductions in the supply, prices may have a material and adverse effect on the business, results of operations, financial conditions and prospects of Hyundai Glovis, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis.
- Hyundai Glovis relies on access to road networks: Hyundai Glovis operates a large fleet of vehicles that visit a great number of individual premises every day in the geographies in which Hyundai Glovis operates. The efficiency of the service Hyundai Glovis provides is largely dependent on its large vehicles getting access to road networks in these areas. Disruption to road transport systems may require Hyundai Glovis to use alternative, longer and less cost efficient routes, which may reduce contract profitability. Such situations may have a material and adverse effect on the business, results of operations, financial conditions and prospects of Hyundai Glovis, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis.
- Risks related to the age of vehicles: As Hyundai Glovis' fleet of vehicles age, vehicle values, which are determined by the state of the second hand market and outside of the control of Hyundai Glovis, will decrease and Hyundai Glovis may need to recognise impairment charges that will reduce the earnings and net assets of Hyundai Glovis. The cost of maintaining vehicles in good operating condition also increases with the age of the vehicle, and older vehicles are typically less fuel efficient due to gradual improvements in the engine technology and other design features. Government regulations and safety or other equipment standards may require Hyundai Glovis to incur expenditures relating to its vehicles in order to satisfy new standards. This may have a material and adverse effect on the business, results of operations, financial conditions and prospects of Hyundai Glovis, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis.
- Risk of disruption in information technology and operating system: Hyundai Glovis' operations are generally dependent upon IT systems and other operating systems, as well as stable business solutions. Such systems may fail for a variety of reasons that may be outside Hyundai Glovis' control. Any failure or disruption to these systems or business solutions could materially harm Hyundai Glovis' ability to carry out its business operations and efficient services to its customers. This may have a material adverse effect on Hyundai Glovis' business, results of operations, financial conditions and prospects, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis.
- Access to terminals and infrastructure: Hyundai Glovis' logistics segment will generally be dependent upon access to terminals in a number of strategic ports all over the world, as well as efficient infrastructure and the services of third parties in order to provide efficient logistics services. A possible loss of such access to terminals and ports may have a materially adverse effect on Hyundai Glovis' ability to deliver its services. Hyundai Glovis could generally also become liable for delays or deficiencies by third parties (including sub-contractors). Difficulties Hyundai Glovis could encounter in respect of obtaining access to terminals and efficient infrastructure could adversely affect its reputation, and may result in loss of customer contracts. This could have a material and adverse effect on the business, results of operations, financial condition and prospects of Hyundai Glovis, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis.

- Insurance: The business of Hyundai Glovis is subject to a number of risks, including mechanical failure, collisions and loss of vessels, cargo loss, damages and business interruption due to natural, human or political circumstances, hostilities and labour strikes. The operation of any ocean-going vessel is also subject to the inherent risks arising from owning and operating vessels in international trade. Hyundai Glovis' vessels and facilities may also constitute a target for piracy or terrorist attack. Even if Hyundai Glovis has insurance coverage in place to protect against most of its insurable risks involved in the conduct of its business, if any of these events were to occur, Hyundai Glovis could nevertheless lose revenue or experience related costs. In addition, it may not be able to procure adequate insurance coverage at commercially reasonable rates in the future and any particular insurance claim may not be paid, which could in turn have a material adverse effect on Hyundai Glovis' cash flow and financial condition. Any uninsured loss or unpaid claim could have a material and adverse effect on the business, results of operations, financial condition and prospects of Hyundai Glovis, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis.
- Incidents involving significant damage, loss or environmental contamination: Hyundai Glovis' vessels and their cargoes work in harsh environments, and Hyundai Glovis also operates and/or manages/procures transportation by truck, rail and barge, in several markets, which are at risk of being damaged or lost because of events such as marine disaster, human errors, bad weather conditions, war and terrorism, grounding, fire, explosions and collisions, and faulty constructions. An accident involving any of Hyundai Glovis' vessels or vehicles could result in death or injury to persons, loss of property or environmental damage or pollution, delays in the delivery of cargo, damage to cargo, loss of revenues from or termination of charter contracts, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and damage to its reputation and customer relationships generally. Litigation from such event may result in Hyundai Glovis being named as defendant in lawsuits asserting large claims. Any of these could have a material adverse effect on Hyundai Glovis' business, results of operations, financial conditions and prospects, which may in turn have a material and adverse effect on the value of Treasure's investment in, and the dividends received from, Hyundai Glovis.

1.4.5 Acquired assets could expose Treasure to unknown liability

Treasure could in the future acquire assets subject to liabilities and without any recourse, or with only limited recourse, against the prior owners or other third parties with respect to unknown liabilities. As a result, if liabilities were asserted against Treasure based upon ownership of those assets, Treasure might have to pay substantial sums to settle or contest such liabilities, which could adversely affect Treasure's business, financial condition, results of operations and prospects.

1.4.6 Treasure may require additional capital in the future in order to finance acquisitions and other capital expenditure, which may not be available at favourable terms, or at all

Treasure may require additional funds in the future in order to finance acquisitions and other capital expenditure, or for other purposes. To the extent Treasure does not generate sufficient cash from the investment in Hyundai Glovis, Treasure will need to raise additional funds through public or private debt or equity financing to fund capital expenditures. Adequate sources of funds may not be available when needed or may not be available on acceptable terms.

If Treasure raises additional funds by issuing additional equity securities, the existing shareholders may be diluted. If funding is insufficient at any time in the future, Treasure may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact Treasure's business, financial condition, results of operations and prospects.

1.4.7 Tax risks

Treasure may be subject to taxation in Norway and in other countries in which it is established or operates. Any change in taxation regime or interpretation of present tax regulations may affect the payable or deferred taxes of Treasure and thereby have a material adverse effect on Treasure's business, profitability, cash flows and financial condition. It should also be noted that Treasure, when computing its tax obligations and filing tax returns etc. in Norway and other countries, are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which Treasure have not received binding rulings from the local tax authorities.

1.5 Risk factors related to the WWASA Shares and/or the Treasure Shares

1.5.1 The price of the WWASA Shares and/or Treasure Shares could fluctuate significantly

The trading volume and price of the WWASA Shares and/or Treasure Shares could fluctuate significantly. Securities markets in general have been volatile in the past. Some of the factors that could negatively affect the WWASA Share and/or Treasure Share price or result in fluctuations in the price or trading volume of the WWASA Shares and/or Treasure Shares include, for example, changes in the WWASA and/or Treasure actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the strategy described in this Information Memorandum, as well as the evaluation of the related risks, changes in general economic conditions, changes in shareholders and other factors.

This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the WWASA Shares and/or Treasure Shares may therefore fluctuate based upon factors that are not specific to WWASA and/or Treasure, and these fluctuations may materially affect the price of the WWASA Shares and/or Treasure Shares.

1.5.2 Control by WWH/the Wilhelmsen family

The Wilhelmsen family, either directly or indirectly through companies controlled by the Wilhelmsen family or by corporate interests associated with the Wilhelmsen family, controls more than 70% of the total votes in WWASA and in Treasure. Accordingly, the Wilhelmsen family will control the majority of the WWASA Shares and Treasure Shares and will effectively control the outcome of matters on which the shareholders of the companies are entitled to vote, and that are determined on basis of a majority vote according the Norwegian Public Limited Liability Company Act.

1.5.3 There is no existing market for the Treasure Shares, and an active trading market may not develop

Prior to the listing of Treasure, there has been no public market for the Treasure Shares, and there is no assurance that an active trading market for the Treasure Shares will develop, or be sustained or that the Treasure Shares could be resold at or above its offer price. The market value of the Treasure Shares could be substantially affected by the extent to which a secondary market develops for the Treasure Shares following the completion of the Demerger and listing of the Treasure Shares.

1.5.4 The Company's and Treasure's ability to pay dividends is dependent on the availability of distributable reserves

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at WWASA's and Treasure's respective general meetings of shareholders. Dividends may only be declared to the extent that WWASA and Treasure have distributable funds and WWASA's and Treasure's board of directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with WWASA's and Treasure's operations and the need to strengthen its liquidity and financial position. As WWASA's and Treasure's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from their respective subsidiaries, joint ventures and associated companies and companies in which WWASA and Treasure may invest.

As a general rule, the general meeting may not declare higher dividends than the Board of Directors has proposed or approved. If, for any reason, the general meeting does not declare dividends in accordance with the above, a shareholder will, as a general rule, have no claim in respect of such non-payment, and WWASA and Treasure will, as a general rule, have no obligation to pay any dividend in respect of the relevant period.

1.5.5 WWASA and/or Treasure may be unwilling or unable to pay any dividends in the future

Pursuant to WWASA's and Treasure's dividend policy, dividends are only expected to be paid if certain conditions are fulfilled. In addition, WWASA and/or Treasure may choose not, or may be unable, to pay dividends in future years. The amount of dividends paid by WWASA and/or Treasure, if any, for a given financial period, will depend on, among other things, WWASA's and Treasure's future operating results, cash flows, financial position, capital requirements, the sufficiency of their distributable reserves, the ability of WWASA's and/or Treasure's subsidiaries to pay dividends to the companies, credit terms, general economic conditions, legal restrictions and other factors that WWASA and/or Treasure may deem to be significant from time to time.

1.5.6 *Exchange rate fluctuations could adversely affect the value of the WWASA Shares and/or Treasure Shares and any dividends paid on the WWASA Shares and/or Treasure for an investor whose principal currency is not NOK*

The WWASA Shares and Treasure Shares will be priced and traded in NOK on the Oslo Stock Exchange, and any future payments of dividends on the WWASA Shares and/or Treasure Shares will be denominated in NOK. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account or linked a local cash account and swift address to their local bank, will, however, receive dividends by cheque in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of Nordea Bank Norge ASA ("Nordea"), being the Company's and Treasure's VPS registrar, to issue a cheque in a local currency, a cheque will be issued in USD. The issuing and mailing of cheques will be executed in accordance with the standard procedures of Nordea. The exchange rate(s) that is applied will be the rate on the date of issuance. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the WWASA Shares and Treasure Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the WWASA Shares and/or Treasure Shares and of any dividends paid on the WWASA Shares and/or Treasure Shares for an investor whose principal currency is not NOK.

1.5.7 *Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the WWASA Shares' and/or the Treasure Shares' market price*

The market price of the WWASA Shares and/or the Treasure Shares could decline as a result of sales of a large number of WWASA Shares and/or Treasure Shares in the market on the perception that such sales could occur, or any sale of WWASA Shares and/or Treasure Shares by any of WWASA's and/or Treasure's existing shareholders from time to time. Such sales, or the possibility that such sales may occur, might also make it more difficult for WWASA and/or Treasure to issue or sell equity securities in the future at a time and at a price it deems appropriate.

1.5.8 *Future issuances of WWASA Shares and/or Treasure Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the WWASA Shares and/or Treasure Shares*

It is possible that WWASA and/or Treasure may in the future decide to offer additional WWASA Shares and/or Treasure Shares or other equity-based securities through directed offerings without pre-emptive rights for existing holders. Any such additional offering could reduce the proportionate ownership and voting interests of holders of WWASA Shares and/or Treasure Shares, as well as the earnings per WWASA Share and/or Treasure Shares and the net asset value per WWASA Share and/or Treasure Share.

1.5.9 *Pre-emptive rights to secure and pay for WWASA Shares and/or Treasure Shares in any additional issuance may not be available to U.S. or other shareholders*

Under Norwegian law, unless otherwise resolved at a general meeting, existing shareholders have pre-emptive rights to participate on the basis of their existing share ownership in the issuance of any new shares for cash consideration. Shareholders in the United States, however, may be unable to exercise any such rights to subscribe for new shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. WWASA and Treasure is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and shares and doing so in the future may be impractical and costly. To the extent that WWASA's and Treasure's shareholders, respectively, are not able to exercise their rights to subscribe for new shares, their proportional interests in WWASA and Treasure, respectively, will be reduced.

1.5.10 *Investors may not be able to exercise their voting rights for WWASA Shares and/or Treasure Shares registered in a nominee account*

Beneficial owners of WWASA Shares and/or Treasure Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such WWASA Shares and/or Treasure Shares unless their ownership is re-registered in their names with the VPS prior to the general meetings. WWASA and/or Treasure can provide no assurances that beneficial owners of the WWASA Shares and Treasure Shares, respectively, will receive the notice of a general meeting in time to instruct their nominees to either effect a re-registration of their WWASA Shares and Treasure Shares, respectively, or otherwise vote for their WWASA Shares and Treasure Shares, respectively, in the manner desired by such beneficial owners.

1.5.11 Investors may be unable to recover losses in civil proceedings in jurisdictions other than Norway

WWASA and Treasure are public limited liability companies organised under the laws of Norway. The members of the board of directors and management in WWASA and Treasure reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or WWASA or Treasure, to enforce against such persons, WWASA or Treasure judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or WWASA or Treasure in other jurisdictions.

1.5.12 Norwegian law may limit shareholders' ability to bring an action against WWASA and/or Treasure

The rights of holders of the WWASA Shares and/or Treasure Shares are governed by Norwegian law and by each companies' articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against WWASA or Treasure under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.5.13 The transfer of the WWASA Shares and/or Treasure Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The WWASA Shares and Treasure Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the WWASA Shares and/or Treasure Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

1.5.14 Shareholders outside of Norway are subject to exchange rate risk

The WWASA Shares and Treasure Shares are priced in NOK, and any future payments of dividends on the WWASA Shares and/or Treasure Shares will be denominated in NOK. Accordingly, investors outside Norway may be subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the WWASA Shares and/or Treasure Shares or of the price received in connection with any sale of the WWASA Shares and/or Treasure Shares could be materially adversely affected.

2 RESPONSIBILITY STATEMENT

This Information Memorandum has been prepared by Wilh. Wilhelmsen ASA to provide information regarding the Demerger.

The board of directors of Wilh. Wilhelmsen ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Lysaker 27 April 2016

The board of directors of Wilh. Wilhelmsen ASA

Thomas Wilhelmsen
Chairman

Nils Petter Dyvik

Diderik Børsting Schnitler

Marianne Lie

Bente Gudveig Brevik

3 DESCRIPTION OF THE DEMERGER

3.1 Background and reasons for the Demerger

The board of directors and the management of WWASA have considered what would be the most suitable organisation of WWASA 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 WWASA, which inter alia may give WWASA a larger flexibility and opportunities for capital availability. In addition, the Demerger will allow WWASA to focus on developing its core business areas: global car sea transportation and logistics solutions. The Demerger will facilitate further growth for WWASA and for Treasure.

3.2 Legal basis for the Demerger

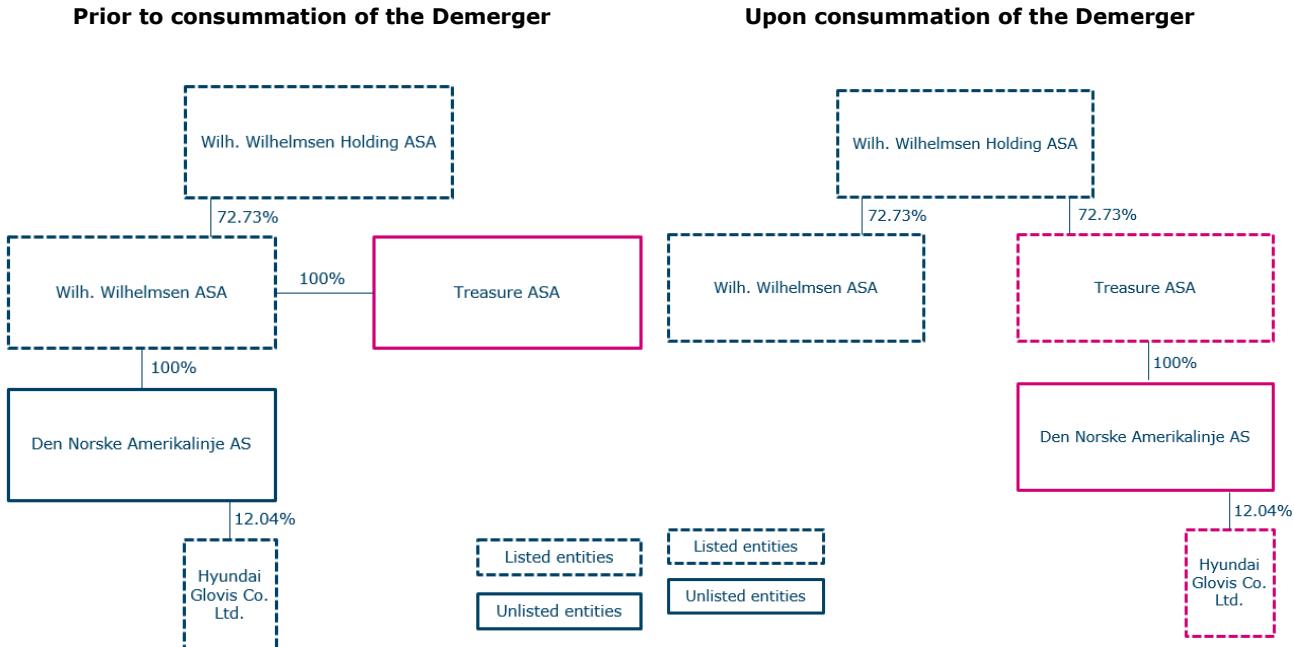
The Demerger is carried out as a demerger by way of transfer to an existing company ("demerger/merger" (*Nw: fusjonsfusjon*)) in accordance with the provisions in Chapter 14 of the Norwegian Public Limited Liability Companies Act. Under Norwegian law, a demerger is the transfer of part of the assets, rights and obligations of a company (the transferor company) to a newly formed or pre-existing company (the transferee company) based on the principle of continuity from a corporate law perspective, against consideration in the form of shares of the transferee company issued to the shareholders in the transferor company. The legal basis for the demerger from an accounting perspective has been described in section 3.10.1 "Accounting".

3.3 Allocation of assets, rights and obligations in the Demerger

The assets to be transferred from WWASA to Treasure upon the Demerger are 100% of the shares in NAL, including the underlying investment in Hyundai Glovis, a company listed on the KRX Korea Exchange ("KRX") on 26 December 2005 and a cash reserve of approximately USD 18 million. WWASA's other assets, debt and liabilities are retained in WWASA. Upon consummation of the Demerger, Treasure will thus own the Hyundai Glovis investment through NAL.

In the event that there are assets, rights or liabilities in WWASA that were not included in the allocation pursuant to the Demerger Plan, and that were not taken into account upon the preparation of the Demerger Plan, such assets, rights or liabilities shall remain with WWASA. None of the employees of WWASA shall be transferred to Treasure as part of the Demerger.

A simplified overview of the effect of the Demerger has been set out below:



Prior to the Demerger, WWASA is the sole owner of Treasure. Upon completion of the Demerger, WWASA's shares in Treasure will be redeemed so that Treasure will be owned by the shareholders of WWASA in the same ratio as they own shares in WWASA 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, business reg no 995 277 905 ("WWH") in line with WWASA.

3.4 Valuation

WWASA and Treasure have agreed that the exchange ratio shall be based on a value ratio between the value of WWASA and the value of the shares in NAL being transferred to Treasure, of 52/48. The exchange ratio is based on the underlying values of WWASA, and the share price for the shares in Hyundai Glovis on the KRX. The underlying value of WWASA 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 WWASA.

3.5 Issuance of the Consideration Shares

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

The shareholders of WWASA will receive shares in Treasure as demerger consideration by way of increasing the share capital in this company. 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 WWASA's current shareholding in Treasure will be redeemed, so that the shareholders of WWASA will become shareholders of Treasure in the same ratio as they own shares in WWASA when the Demerger becomes effective.

At the date of the Demerger Plan, there are 220,000,000 shares in WWASA 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 WWASA. The demerger consideration to the shareholders of WWASA 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 WWASA will give right to one share in Treasure.

3.6 Conditions for the consummation of the Demerger

Under the terms of the Demerger Plan, the consummation of the Demerger is subject to the satisfaction of the following conditions:

- a) The Demerger Plan is approved with the required majority at the general meetings of WWASA 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 WWASA 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.

WWASA and Treasure expects that these conditions will have been satisfied in the beginning of June 2016. WWASA and Treasure intend to use the Oslo Stock Exchange information system to publish information in respect of satisfaction of, or failure or delay in satisfaction of, these conditions relative to the indicative dates set forth in Section 3.14 "Timetable for the Demerger".

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

3.7 Relationship with creditors

Following the approval of the Demerger Plan at the general meetings of WWASA and Treasure on 20 April 2016, the resolutions were reported to the Norwegian Register of Business Enterprises, which on 25 April 2016 published a notice to WWASA's creditors. WWASA's creditors have the right, within a six week period following publication of that notice (expiring on in the beginning of June 2016), to raise objections to the consummation of the Demerger. If a creditor with an undisputed and due claim raises an objection, the Demerger cannot be consummated until the claim has been settled. If a creditor with a disputed or undue claim raises an objection, the Demerger cannot be consummated before adequate security has been posted in respect of such claim unless:

- (i) the District Court (Nw. tingretten) determines that it is clear that there is no claim or that the Demerger will not weaken the creditor's possibility of achieving satisfaction of the claim; or
- (ii) following a demand from WWASA, the District Court decides that the Demerger may nevertheless be consummated.

If an obligation that arose prior to the consummation of the Demerger is not satisfied by the party to which the obligation has been allocated under the Demerger Plan, be it WWASA or Treasure, then the other party will have secondary joint liability for such obligation. This statutory liability is unlimited in time, but is limited in amount to the net value allocated to the non-defaulting party in the Demerger. The secondary joint liability does not apply in respect of obligations incurred after consummation of the Demerger.

3.8 Changes to the Demerger Plan

Under the Demerger Plan, the boards of directors of WWASA and Treasure may, subsequent to approval of the Demerger plan by the general meetings of WWASA and Treasure, implement non-material changes to the Demerger plan without such changes being brought before the general meetings of the companies.

3.9 Consummation of the Demerger

If the conditions for the consummation of the Demerger are satisfied, Treasure will notify the Norwegian Registry of Business Enterprises that the Demerger is to be consummated. Such notice is expected to be given after close of business on or about 7 June 2016. Upon registration of the notice with the Norwegian Registry of Business Enterprises, the following will occur by operation of Norwegian law:

- (i) The reduction of WWASA's share capital will be effected.
- (ii) The reduction to zero and simultaneous increase of Treasure's share capital will be effected.
- (iii) The relevant assets will be transferred to Treasure in accordance with the Demerger plan.
- (iv) The articles of association of Treasure have been amended in accordance with the proposal in the Demerger plan.
- (v) The articles of association of WWASA have been amended in accordance with the proposal in the Demerger plan.
- (vi) Other subsequent effects which according to the Demerger plan will occur at the effectuation of the Demerger.

As soon as practicable after the registration of the consummation of the Demerger with the Norwegian Register of Business Enterprises, Treasure will cause the Consideration Shares in Treasure to be registered in the name of the eligible holders of shares in WWASA in Treasure's shareholder register with the VPS. This is expected to occur on or about 10 June 2016.

3.10 Accounting and tax matters

3.10.1 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 date the Demerger is consummated, as described above under section 3.9 "Consummation of the Demerger". From this point in time the Company is considered to have acquired the assets which the Company shall acquire by the Demerger. From that point in time all transactions, expenses and income related to what is to be taken over by the Company, is regarded to be done by the Company.

3.10.2 Tax consequences of the Demerger for WWASA and Treasure

In Norway, the tax treatment of the Demerger on the company level is based on continuity. The Demerger will as such trigger no taxation in Norway, but Treasure will continue with the same tax basis and acquisition dates on the assets and liabilities etc. transferred to Treasure in the Demerger. Because the tax treatment of demergers is based on continuity, no definite tax exemption is granted, only a deferral of the taxes.

Tax positions which are not connected to transferred assets will as a main rule stay with the business from which they originated. If this cannot be documented, such tax positions will be divided between the companies in accordance with the share split ratio applicable to the Demerger; see Section 3.4 "Valuation". This rule will apply for carry forward losses, gains and loss account etc. which are not connected to a specific part of the business of either WWASA or Treasure.

3.10.3 Tax consequences for Norwegian shareholders

In Norway, the tax treatment of the Demerger on the shareholder level is based on continuity. For Norwegian shareholders, this implies that the shareholders' tax basis in the WWASA Shares will be split between the original WWASA Shares and the new Treasure Shares. WWASA and Treasure have agreed that the exchange ratio shall be based on a value ratio between the value of WWASA and the value of the shares in NAL being transferred to Treasure, of 52/48, see Section 3.4 "Valuation". Further, the Consideration Shares issued upon consummation of the Demerger will for tax purposes be regarded as having been acquired at the same time as the corresponding WWASA Shares. The acquisition date is of importance for shareholders with different tax basis on their shares, since taxation of capital gains on shares is based on the principle of First In-First Out (FIFO). The tax deferral for shareholders only applies to the Consideration Shares received through the Demerger.

3.10.4 Tax consequences for non-Norwegian shareholders

Shareholders resident in jurisdictions other than Norway should consult with local tax advisers with respect to the tax consequences of the Demerger in their country of residence.

The issuance of Consideration Shares in the Demerger will not be subject to any withholding tax in Norway.

3.11 Allocation of expenses relating to the Demerger

The expenses related to the Demerger, this Information Memorandum and the admission to trading of the Treasure Shares on the Oslo Stock Exchange and all other expenses related thereto will be divided between WWASA and Treasure based on which of the two companies who can be deemed to have incurred the cost. This means that the costs for preparing the Demerger Plan and this Information Memorandum will be covered 100% by WWASA and Treasure will cover 100% of the costs related to the listing of Treasure on the Oslo Stock Exchange (including costs for preparing the listing prospectus, external due diligence, preparation of combined accounts and audits).

Expenses incurred in connection with the Demerger, the Information Memorandum and the listing of Treasure are in the aggregate expected to amount to approximately NOK 5,000,000. The total amount of NOK 5,000,000 comprise of fees to legal advisors and auditors, and other expenses such as expenses for legal advisors, auditors and transaction advisory service providers in connection with admission to trading of the Treasure Shares on the Oslo Stock Exchange, however, it does not include internal WWASA or Treasure costs relating to the Demerger.

Treasure will disclose expenses of Treasure attributable to the listing of the Treasure Shares in connection with such listing.

3.12 Application for admission to trading of the Treasure Shares

An application will be made for admission to trading of the shares of Treasure on the Oslo Stock Exchange. It is expected that the application will be submitted to the Oslo Stock Exchange on or about 24 May 2016 for consideration by the board of directors of the Oslo Stock Exchange at its board meeting scheduled to be held on 27 May 2016, and

with the first day of trading in the shares in Treasure on or about 8 June 2016; see Section 3.14 "Timetable for the Demerger".

3.13 Continued trading of the WWASA Shares

The shares of the Company will continue to be traded on the Oslo Stock Exchange after consummation of the Demerger and the listing of Treasure under the name Wilh. Wilhelmsen ASA under the current ticker, WWASA.

3.14 Timetable for the Demerger

The indicative timetable for consummation of the Demerger and admission to trading of the Shares on the Oslo Stock Exchange is as follows (subject to change):

Expiry of creditor notice period.....	On or about 1 June 2016
Last day of trading in the WWASA Shares inclusive of right to Consideration Shares (Cut-Off Date)....	On or about 7 June 2016 ⁽¹⁾
Registration of the consummation of the Demerger with the Norwegian Register of Business Enterprises.....	On or about 7 June 2016 (after close of business)
First day of trading in the WWASA Shares exclusive of right to Consideration Shares	On or about 8 June 2016 ⁽¹⁾
Publication of listing prospectus for Treasure.....	On or about 8 June 2016
First day of trading in the Treasure Shares on the Oslo Stock Exchange.....	On or about 8 June 2016 ⁽²⁾
Record Date	On or about 9 June 2016
Delivery of Consideration Shares to eligible shareholders' VPS accounts	On or about 10 June 2016

(1) WWASA will, prior to commencement of trading on the Cut-Off Date, issue a separate stock exchange announcement through the information distribution system of the Oslo Stock Exchange in respect of the final determination of the Cut-Off Date, the Record Date and the first date of trading in the WWASA Shares exclusive of right to Consideration Shares.

(2) Trading in the Treasure Shares is expected to commence prior to delivery of such shares to eligible shareholders' VPS Accounts. Trades during this period until delivery of the Treasure Shares to eligible shareholders' VPS accounts will be settled on a T+2 basis. No account-to-account transactions will be allowed in this period.

4 PRESENTATION OF WWASA

4.1 Introduction to and history of the WWASA group

4.1.1 Incorporation, registered office and registration number

The Company is a public limited company (Nw. *allmennaksjeselskap*) incorporated in Norway under the Norwegian Public Limited Companies Act, with business registration number 995 216 604. The legal and commercial name of the Company is "Wilh. Wilhelmsen ASA". WWASA's registered office and principal place of business is Strandveien 20, NO-1366 Lysaker, Norway, telephone number (+47) 67 58 40 00, telefax number (+47) 67 58 43 58, and web address: www.wilhelmsenasa.com. The postal address of the Company is PO Box 33, NO-1324 Lysaker, Norway.

WWASA was incorporated on 12 February 2010 in connection with the restructuring of the former Wilh. Wilhelmsen ASA.

4.1.2 History and development

Certain key events in the history of the Company and its predecessor have been set out below:

- 1861 Wilh. Wilhelmsen was established by Morten Wilhelm Wilhelmsen. The first office was in Tønsberg, south of Oslo, Norway.
- 1865 The first vessel, Mathilde, was acquired.
- 1887 The first steamer, Talabot, was acquired.
- 1900 The Company controlled 22 steamships and 1 sail ship, and the fleet had grown to be the largest under Norwegian flag.
- 1911 The Company entered into liner trade, which soon became its most important activity.
- 1913 The first tanker was delivered and the Company soon operated a fleet of 10 vessels, which in 1919 was 90% of the total Norwegian tanker tonnage.
- 1917 The office moved from Tønsberg to Christiania (Oslo).
- 1921 The first diesel powered liner vessel was delivered.
- 1970s The ro-ro concept was developed in the Australian trade jointly by the companies Transatlantic and East Asiatic, marketed as ScanAustral/ScanCarriers.
- 1970s and 1980s The Company was a large player in the offshore oil contracting industry.
- 1983 The first pure car carrier joined the fleet.
- 1995 The Company acquired the outstanding ownership interests in the Norwegian-American Line (NAL).
- 1999 The joint venture with Wallenius to form Wallenius Wilhelmsen Lines AS, renamed Wallenius Wilhelmsen Logistics AS in 2005, was established. After a restructuring, the Company's US flag operations were incorporated in what is currently conducted by the ASL group (part of ARC group today). The logistics activities in the WWASA group are conducted by WWL and the ARC group.
- 2002 A joint venture company was established with Wallenius, Hyundai Motor Company and Kia Motors Corporation to form EUKOR. The ocean transportation services of the WWASA group are performed by WWL, EUKOR and American Roll-on Roll-off Carrier LLC.
- 2004 The Company acquired a shareholding in Hyundai Glovis, consisting of 25% of the total issued shares.
- 2005 The IPO of Hyundai Glovis lead to a reduction in WWASA's shareholding in Hyundai Glovis to 20% of the total issued shares.
- 2008 WWASA reduced its shareholding in Hyundai Glovis to 15% of the total issued shares by way of sale of 5% of its shareholding.
- 2010 The restructuring of the former Wilh. Wilhelmsen ASA ("WWI"), in which WWI was merged with the Company and WMS (the holding company for the maritime services segment) and continued under a new holding company, WWH. The restructuring was completed in June 2010.
- 2012 WWASA reduced its shareholding in Hyundai Glovis to approximately 12.5% of the total issued shares by way of sale of approximately 2.5% of its shareholding.
- 2015 The Company reduced its shareholding from approximately 12.5% to 12.04% of the total issued shares in Hyundai Glovis by way of sale of approximately 0.5% of its shareholding.
- 2016 The demerger of WWASA, creating Treasure with its business, is expected to be completed on 7 June 2016 (after close of business).

4.2 The business of the WWASA group prior to the consummation of the Demerger

4.2.1 Introduction

WWASA is part of the Wilh. Wilhelmsen Holding group ("WWH group"), in which WWH, is the parent company. WWASA has through its operating companies become a world leader¹ within the rolling cargo segment, offering sea transportation and a diversified portfolio of integrated logistics solutions on a global scale through its subsidiaries, joint ventures and associated companies. The WWASA group comprises of 70 directly and indirectly owned subsidiaries, joint ventures and associated companies. The WWASA group currently employs approximately 6,200 people and has offices in 47 countries.

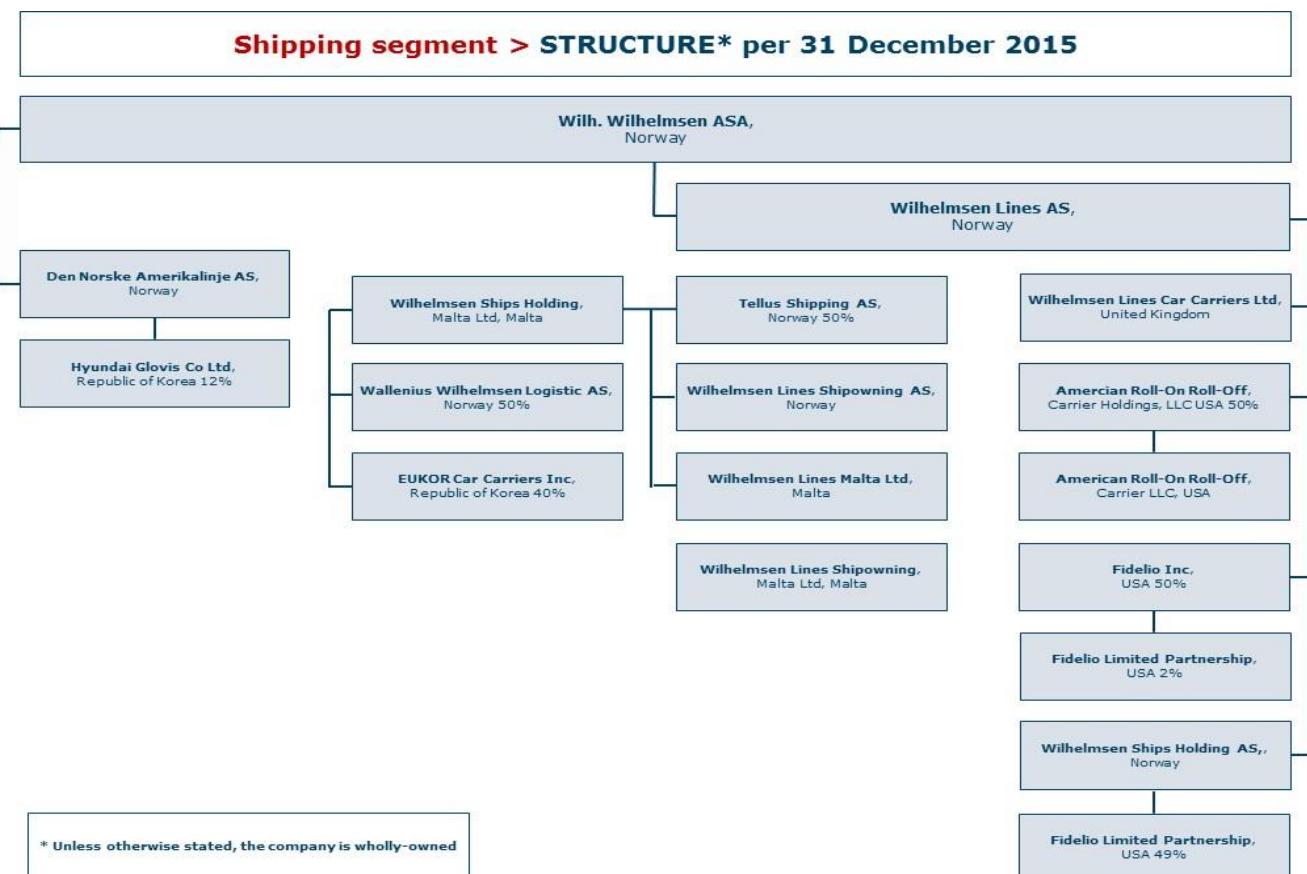
¹ Calculated based on the total world fleet measured in CEUs. Source: Fearnleys and Clarksons Platou Dec. 2015

The WWH group's business activities are conducted by three different business areas, shipping, logistics and maritime services, which are organised in two separate groups of companies prior to the Demerger, WWASA with its subsidiaries, joint ventures and associated companies (WWASA group) is where the WWH group's shipping and logistics activities are conducted, and Wilhelmsen Maritime Services AS ("WMS") with its subsidiaries, is where the WWH group's segment for providing maritime products and services are conducted.

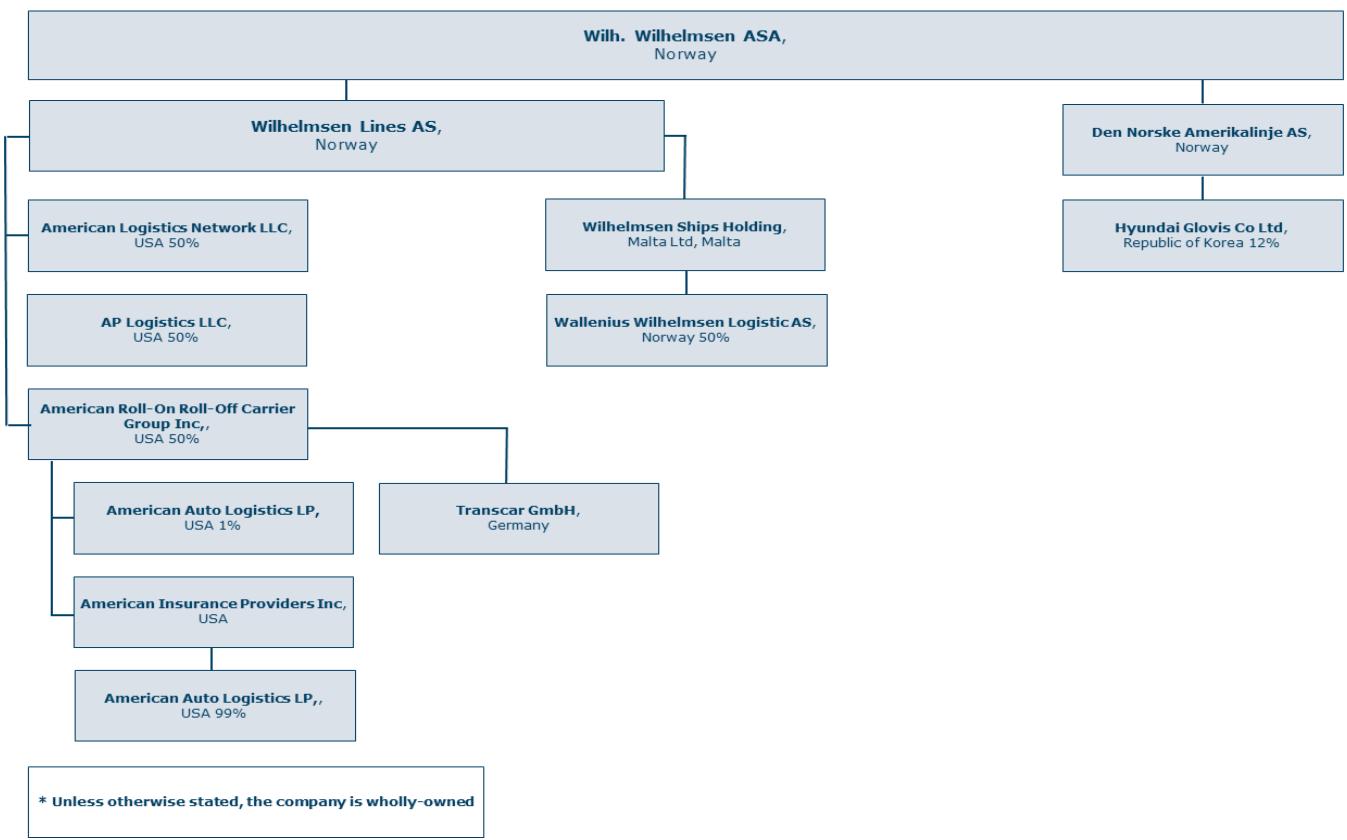
The business activities of the WWASA group will in all material respects remain unchanged after consummation of the Demerger, and will, amongst others, continue to be divided into the following two separate business segments:

- The WWASA group's business in the shipping area (the "**Shipping Segment**"), is the segment in which activities such as ship owning, chartering, transportation and consultancy services are carried out. The ocean transportation services are conducted by WWL, EUKOR and American Roll-on Roll-off Carrier LLC ("ARC"); and
- The logistics business (the "**Logistics Segment**") is where WWASA group's business area in which logistics services, such as terminal services, technical services and inland distribution, are carried out. The logistics services offered consists of a variety of advanced shore-based logistics services, mainly conducted by WWL, EUKOR and ARC.

Below is an overview of WWASA group's organisational charts for the shipping- and logistics segments.



Logistics segment > STRUCTURE* per 31 December 2015



WWASA's wholly-owned subsidiary, Wilhelmsen Lines AS ("WL"), serves as the main holding company for both business segments. The operating companies in the Shipping Segment combine their ocean transportation services with a variation of logistics services, like terminals, technical service facilities and inland distribution centres to provide global logistics solutions. It is therefore a strong link between the Shipping Segment and the Logistics Segment. See section 4.3.2 "Description of significant companies in the WWASA group" for further information.

4.2.2 The Shipping Segment

The Shipping Segment is WWASA group's business area for its shipping activities, which mainly comprises ocean transportation, as well as ship owning and chartering. Through WWASA group's and the Joint Ventures' (as defined below) shipping activities, WWASA group and the Joint Ventures have grown to become the market leading operator² within ocean transportation of cars, high and heavy rolling cargo and non-containerised cargo.

The ocean transportation services are performed by WWL, EUKOR and ARC. Together these three companies have a share of approximately 22% of the global car carrier fleet (measured in car equivalent unites ("CEU"))³. WWL and ARC are established as joint ventures with Wallenius, while EUKOR is a joint venture between WWASA, Wallenius, HMC and KMC. ARC, WWL and EUKOR, is referred to as the "**Joint Ventures**".

The Joint Ventures all specialise in transportation of rolling cargo, such as cars, high and heavy and non-containerised cargoes. These cargo types and markets complement one another, and enable WWASA group to optimise vessel utilisation. The companies are favourably positioned with a broad base of customers and a comprehensive global coverage. The operating fleet cover some 40 trades all over the world, with the main trades being Asia to Europe and the U.S., Oceania, the Atlantic and the Pacific. The cargo transported depends on trades.

The contracts for ocean transportation are generally on a contract of affreightment ("COA") basis, i.e. an obligation to carry a variable amount of goods at a pre agreed price per cubic meter (CBM) or unit. The contracts typically last from one to three years. The Joint Ventures' customers are the main automotive and high and heavy manufacturers, as well

² Calculated based on the total world fleet measured in CEUs. Source: Fearnleys and Clarksons Platou Dec. 2015

³ Calculated based on the total world fleet measured in CEUs. Source: Fearnleys and Clarksons Platou Dec. 2015

as the U.S. government. WWL serves most major car and ro-ro cargo manufacturers and has more than 4,000 different customers covering 15 trades around the globe. EUKOR's largest customers are the Korean car manufacturers HMC and KMC, whose car exports out of Korea represent about one thirds of EUKOR's cargo base. The ARC group is a U.S. flag operation and operates Maritime Security Program ("MSP") contracts and is therefore qualified to handle U.S. government cargo. The U.S. government is the ARC group's main customer.

Through ownership and charters, the WWASA group and the Joint Ventures have a fleet optimised to carry all three cargo categories, and to utilise the synergies among them. The combined fleet deployed by the Joint Ventures comprises a mix of directly-owned and chartered vessels. As of 31 December 2015, the vessels had an accumulated capacity of approximately 886,000 CEUs. The current fleet and newbuildings on order comprise a combination of PCCs, PCTCs, LCTCs and Ro-Ro vessels. The vessels are flexible and the Ro-Ro vessels are built to carry high and heavy cargo in addition to cars. A key factor in tonnage efficiency is the ability to adjust the fleet to changing market conditions. Fluctuations in market demand for tonnage will be met partly by chartering in/redelivering standard ships. Together with its partners and the Joint Ventures, the WWASA group controlled 137 vessels as of 31 December 2015, which trade on behalf of the operating companies. Through WLCC, the WWASA group also offers technical management services to the WWASA group's vessels.

The Shipping Segment includes the design and newbuilding activities, in addition to the ocean transportation and ship owning/chartering activities described above.

4.2.3 *The Logistics Segment*

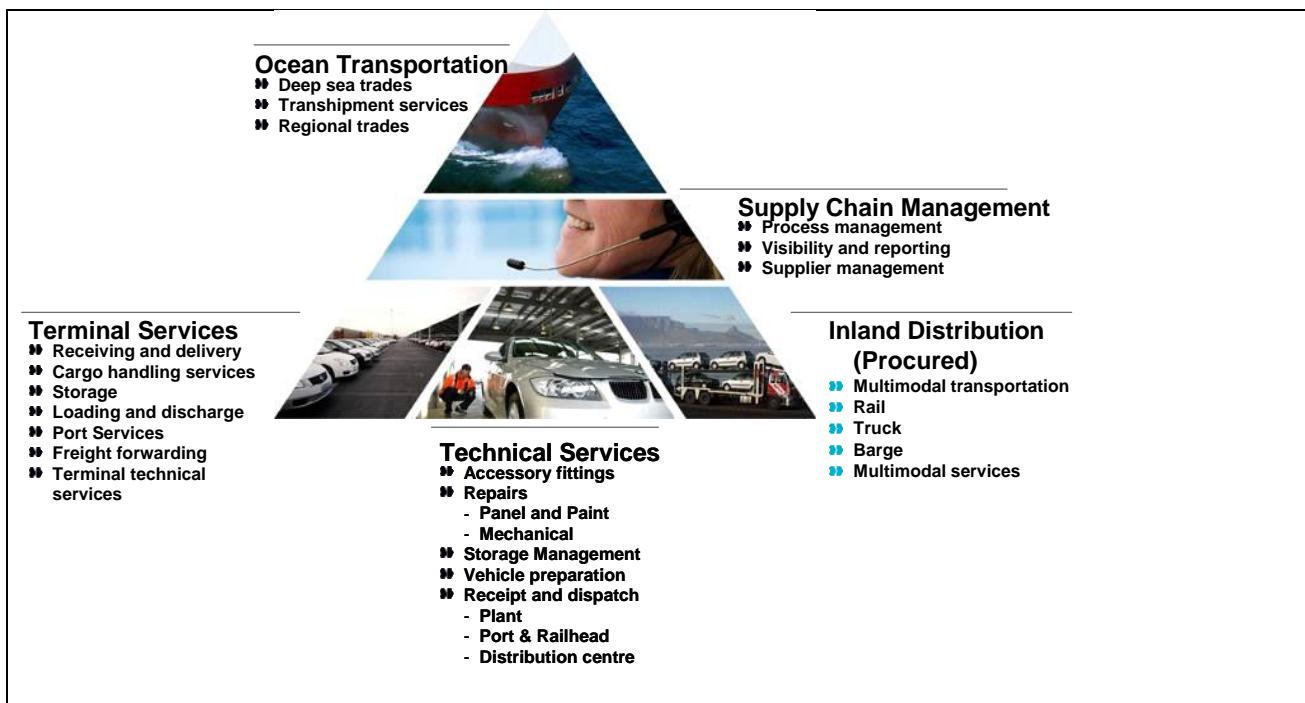
The ocean transportation activities are supported by a variety of advanced shore-based logistics services. The logistics activities are conducted by WWL and the ARC group, both of which are Joint Ventures between the WWASA group and Wallenius.

In WWL, the logistics activities are organised in four business areas: terminal services, technical services, inland distribution and supply chain management. These four business areas offer cargo handling, vehicle repair and outfitting, quality control, inland transport management and supply chain management from factory to dealer. The bulk of the WWASA group's logistics activities take place through WWL's services, inside or close to ocean terminals. The terminal function is the link between the ocean transport and the road, rail and short-sea activities. The terminal services provided by WWL are vessel, rail, truck and barge loading and discharge, storage, survey and customs documentation.

Easy access to terminals is vital in order to arrange for cargo shipments. Typical activities at a terminal include inter alia preparing cargo for overseas shipment, including survey and temporary storage and loading and discharging cargo on and off the vessel. WWL operates an expanding network of terminals at strategic locations throughout Europe, the United States and Asia. 13 terminals in total, handling more than 5 million units annually. On 9 March 2016 a new terminal opened in Melbourne (Australia). The terminal is Australia's largest automotive and Ro-Ro terminal with an operational capacity of handling 1 million vehicles annually. The terminal is environmental friendly. EUKOR and WWL also have a joint venture company owning a terminal in Pyongteak, South Korea, owning 90% and 10%, respectively. This joint venture leases the terminal to an operating company, PIRT, which is owned 50/50 by EUKOR and WWL.

WWL also offers technical services in order to prepare cars and other equipment for the market place, with 49 vehicle-processing centres worldwide and 19 equipment processing centres. Typically, a technical services centre includes production lines where modifications, repair, equipment outfitting and quality inspections are made. Damage repair, including spray painting, is also done at these facilities. Most of the technical services facilities are located close to marine terminals or close to customers' factories. The 49 vehicle processing centres handle 6.3 million autos per year, while the 19 equipment processing centres handle 70 000 units of rolling equipment per year.

Inland distribution services in WWL are mainly procured from third parties and are offered in all regions. The offer includes managing transport of cargo by road, rail or smaller vessels from a factory to the terminal and from the terminal to the dealer. The following figure illustrates the various services rendered within the Logistics Segment.



In addition to services offered by WWL, the U.S. based logistics companies in the ARC group and ALN, deliver door-to-door logistics services.

4.3 Legal structure

4.3.1 Legal structure of the WWASA group

WWASA is the parent company of the WWASA group. The WWASA group's business activities are carried out by the Company's main subsidiary Wilhelmsen Lines AS ("WL") which together with its subsidiaries and joint ventures constitutes the WWASA group. The Shipping Segment and Logistics Segment of the WWASA group are operated through the different subsidiaries, joint ventures and associated companies in the WWASA group. WWASA group comprises of 70 directly and indirectly owned subsidiaries, joint ventures and associated companies. Reference is made to the charts included in Section 4.2.1 "Introduction" for an illustration of the WWASA group's significant corporate structure prior to Demerger, including the main companies in the WWASA group.

4.3.2 Description of significant companies in the WWASA group

Following below is a description of the main companies in the WWASA group.

4.3.2.1 Wilhelmsen Lines AS

WL is a private limited liability company incorporated in Norway under the name Wilhelmsen Lines AS with business registration number 949 001 296 and registered office at Strandveien 20, NO-1366 Lysaker, Norway. As the main holding company for the WWASA group's Shipping Segment and Logistics Segment, WL has a number of subsidiaries and is also the holding company, directly or indirectly, for WWASA group's engagement in the Joint Ventures, in addition to holding several other subsidiaries and ownership interests. WL owns one vessel.

Some of the most significant wholly-owned subsidiaries of WL are:

- Wilhelmsen Lines Shipowning AS ("WLS") is a wholly-owned subsidiary of WL, incorporated in Norway with registered office address at Strandveien 20, NO-1366 Lysaker, Norway. The company owns six vessels, and is also the contracting party to certain time charters.
- Wilhelmsen Lines Car Carriers Ltd ("WLCC") is a wholly-owned subsidiary of WL, incorporated in the United Kingdom and has its registered office at 3rd Floor, Friary House, Briton Street, Southampton, Hampshire, SO14 3JL, the United Kingdom. The company owns 11 vessels and has three vessels on bare boat charter and four vessels on time charter, totalling 18 vessels. All vessels are subleased to WWASA group companies, with 15 of the vessels being technically managed by WLCC.

- Wilhelmsen Ships Holding Malta Ltd ("WSH Malta") is a limited company incorporated in Malta and has its registered office at Wilhelmsen House, Valetta Waterfront, Pinto Wharf, Floriana FRN 1915, Malta. WSH Malta is holder of WWASA group's 50% ownership interest in WWL and the 40% interest in EUKOR. The company is also party to the governing agreement implementing the de facto merger between WWL and EUKOR, as described in Section 4.4.3 "De facto merger agreement between WWL and EUKOR".

There are three share classes in this company. WWASA is the holder of one ordinary "A" share, having full voting right, but no right to dividends in WSH Malta, WWASA is also the holder of one ordinary "B" share with voting rights restricted to extraordinary resolutions, but with no dividend right. WL is the holder of all ordinary "C" shares, having no voting rights, but exclusive rights to dividends.

- Wilhelmsen Lines Malta Ltd ("WL Malta"), a wholly-owned subsidiary of WL, incorporated in Malta with its registered office Wilhelmsen House, Valetta Waterfront, Pinto Wharf, Floriana FRN 1915, Malta. The company is a holding / management company and the owner of Wilhelmsen Lines Shipowning Malta Ltd.
- Wilhelmsen Lines Shipowning Malta Ltd ("WLS Malta"), a wholly-owned subsidiary of WL, incorporated in Malta with its registered office at Wilhelmsen House, Valetta Waterfront, Pinto Wharf, Floriana FRN 1915, Malta. The company owns 14 vessels. All vessels are subleased to WWASA group companies, one vessel technically managed by WLCC, while 10 vessels technically managed by Wilhelmsen Ship Management. The company is party to the WWASA group's two newbuilding contracts as listed in Section 4.5.1.2 "NewbuildingsFleet information".
- Wilhelmsen Ships Holding AS ("WSH"), a wholly-owned subsidiary of WL, incorporated in Norway with registered office at Strandveien 20, NO-1366 Lysaker, Norway. The company holds a 49% interest in Fidelio Limited Partnership. As mentioned above, save for the ship owning and chartering activities, the business activities in the Shipping and Logistics Segment are mainly carried out by the Joint Ventures:

4.3.2.2 Wallenius Wilhelmsen Logistics AS

Wallenius Wilhelmsen Logistics AS ("WWL") is a joint venture between WWASA and Wallenius which was established in 1999. It is an operating company within both the Shipping Segment and the Logistics Segment. WWL operates most of the Company's and Wallenius' owned vessels and provides global transportation services for the automotive, agricultural, mining and construction equipment industries and its services consist of supply chain management, ocean transportation, terminal services, inland distribution and technical services. WWL is the contracting party in customer contracts with industrial manufacturers for cars and high and heavy equipment. For further information on the business activities conducted by WWL, see Section 4.2 "The business of the WWASA group prior to the consummation of the Demerger".

WWL is incorporated as a Norwegian limited liability company with registered office at Strandveien 20, NO-1366 Lysaker, Norway. Through WSH Malta, WWASA has a 50% ownership interest in WWL. The remaining 50% is held by Wallenius. A description of the agreement between WWL and WWASA concerning WWL is set out in Section 4.4.2 "Shareholders' agreement concerning WWL".

4.3.2.3 EUKOR Car Carriers Inc.

EUKOR Car Carriers Inc. (EUKOR) is a joint venture between WWASA, Wallenius, HMC and KMC. The company is owned by WWASA (40% directly and indirectly through WSH Malta), Wallenius (40%) and HMC/KMC (combined 20%) and was established in 2002. Its registered office address is at 24th Floor Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul, 135-984 Korea.

EUKOR operates a fleet of owned and chartered vessels which mainly provides global transportation services for the automotive industry, but occasionally also transportation for other industries such as the agricultural, mining and construction equipment industries. EUKOR is the operating company which is party to contracts with HMC/KMC for ocean transportation of KMC and HMC cars. Through a de facto merger (as opposed to a legal merger), WWASA and Wallenius have agreed to operate and coordinate their interests in WWL and EUKOR through a single steering committee, ref. Section 4.4.3 "De facto merger agreement between WWL and EUKOR".

4.3.2.4 American Roll-on Roll-Off Carrier group

American Roll-on Roll-off Carrier group ("ARC group") consists of several companies. American Roll-on Roll-off Carrier Holdings LCC is established on a joint venture basis between WWASA and Wallenius and is the holding company of the

ARC group. All companies in the group are headquartered in the U.S. and consist of liner service operating companies, ship owning companies, and logistics services companies.

The two primary operating companies within the ARC group are as follows:

- American Roll-on Roll-off Carrier LLC (ARC), a vessel-operating company, is the largest U.S. flag Ro-Ro carrier and the third largest U.S. flag carrier overall in international trade and provides ro-ro liner services in the U.S. international trades. ARC is a strategic partner of choice providing port-to-port and end-to-end transport of heavy vehicles, automobiles, railcars, project cargoes and other equipment. ARC's registered office address is at 188 Broadway, Woodcliff Lake, 07677, New Jersey, the United States;
- Fidelio Limited Partnership ("Fidelio LP") is a limited partnership which functions as the ARC's main shipowning company. It owns six vessels, all with MSP contracts, which are operated within ARC group. Two of these vessels are owned through US trust structures. WL holds a 49% interest in Fidelio LP through WSH, and 1% indirectly through its ownership in Fidelio Inc., which is the general partner of Fidelio LP (owned 50/50 by WL and Wallenius). The remaining part is held by Wallenius (49%). The company's registered office address is at One Maynard Drive # 3, Park Ridge, 07656 New Jersey, the United States.

4.3.2.5 Tellus Shipping AS

Tellus Shipping is a shipowning joint venture between WWASA and Wallenius. Tellus is incorporated as a Norwegian limited liability company with registered office at Strandveien 20, NO-1366 Lysaker, Norway. The company does not own any vessels, but is contracting party for seven external vessels on time charter. The company operates within the Norwegian tonnage tax system.

4.4 Contracts concerning WWASA group's Joint Ventures and holding interests

Below is a description of the most important contracts concerning the Joint Ventures and holding interest.

4.4.1 *Shareholders' agreement concerning Hyundai Glovis*

In November 2004, the initial shareholders of Hyundai Glovis, the Company, M.K. Chung and E.S. Chung, entered into a shareholders' agreement regarding their shareholding in Hyundai Glovis (the "SHA"). The agreement, which has an indefinite term, contains provisions regarding, *inter alia*, restrictions on transfer of shares, corporate governance, composition of and procedures for the board of directors, matters which require a qualified majority at the general meeting of shareholders and mechanisms in case a resolution cannot be reached by the partners. The SHA in Hyundai Glovis will be renegotiated during the second half 2016.

4.4.2 *Shareholders' agreement concerning WWL*

On 24 March 1999, WWI (now WWASA) entered into a head agreement with Wallenius, with the purpose of combining the operation of their respective fleets of vessels employed in vehicles and ro-ro shipping services and logistic services on a world-wide scale through a joint venture company, named WWL and owned in equal parts by WWASA and Wallenius. The head agreement governs the establishment and the operations of the joint venture and contains provisions, *inter alia*, on management of WWL, including procedures, voting and quorum requirements and mechanisms in case a resolution cannot be reached by the joint venture partners, ownership to and commitment of vessels and pre-emptive rights. The agreement has an initial term of eight years, and is prolonged for consecutive eight year periods if not terminated in writing 24 months prior to expiration of such period. The current eight year period expires in 2023. The distribution of income from WWL to WWI and Wallenius is based on the total net revenue earned by WWL from the operation of the combined fleets of WWASA and Wallenius, rather than the net revenue earned by each party's vessels.

4.4.3 *De facto merger agreement between WWL and EUKOR*

On 16 June 2008, WWI (now WWASA) and Wallenius entered into a governing agreement providing for a de facto merger of their respective businesses carried out through WWL and EUKOR. Under the governing agreement, WWL and EUKOR are operated and coordinated through a single steering committee, while retaining the separate corporate identity of each of the parties' holding companies. The steering committee comprise of an equal number of members from each party and a neutral chair, which agrees, on the basis of unanimity, the exercise of the parties' voting power in WWL and EUKOR relating to issues concerning the management, strategic direction and operation of those businesses.

The governing agreement is of indefinite duration, but may be terminated by either party upon 24 months' notice, and will also be subject to the duration of the head agreement entered in to 24 March 1999 between WWI (now WWASA) and Wallenius and the EUKOR shareholders' agreement.

The shareholders of WWL and EUKOR have entered into shareholders agreements for the respective companies. If so notified by either of the parties, the shareholders agreement in WWL will expire in 2023. If neither party terminates the agreement within the relevant time, it will be renewed for a new period of eight years.

4.4.3.1 Customer contracts between EUKOR and Hyundai Motor Group

EUKOR agreed with HMC to carry Hyundai/KIA vehicle exports from Korea for a further four years. The agreement confirms EUKOR's strong position in Korea and is proof of quality delivered under the existing contract. The volume portion will decline from 50% in the first two years to 40% the remaining two years. The new contract commenced in January 2016 and will last through 31 December 2019.

4.5 Fleet information for WWASA group

4.5.1 Overview

As of 31 December 2015, WWASA, together with the Joint Ventures and partners controlled 137 car carriers and roro vessels, equivalent to approximately 22% of the world's car carrying capacity⁴.

As of the same date, WWASA group owned or leased 32 vessels of which 29 are wholly-owned and three on time-charter. The fleet is subject to continuous change depending on the operating companies' need from time to time. Details on the WWASA group's vessels are included in the lists set out below in Sections 4.5.1.1 "Vessels in operation" and 4.5.1.2 "Newbuildings".

WWL's fleet counted a total of 52 vessels by 31 December 2015, with an accumulated capacity of 359,000 car equivalent units. These vessels are owned and chartered through the ship owning companies WL, WLS, WLCC, WLSM, as well as by several Wallenius companies. In addition, WWL charter in vessels from external tonnage providers when additional capacity is needed.

As of 31 December 2015, ARC operated five vessels and EUKOR operated 80 vessels, with a capacity of 29,000 and 499,000 CEUs, respectively. In addition, EUKOR has several vessels on short term charters (less than one year) at all times.

The below illustration shows the fleet composition in terms of types of vessels controlled by the WWASA group, its partners and the Joint Ventures. As EUKOR transports mainly cars and trucks, its fleet consist mainly of PCTCs. WWL has a broader cargo base and therefore also operates a wider range of vessel types, including roro vessels mainly transporting high and heavy and non-containerised cargoes.



4.5.1.1 Vessels in operation

The table below sets out an overview of the 29 vessels which are owned or leased directly or indirectly by WWASA group as of 31 December 2015. Vessels which are leased or owned by companies in which WWASA (through subsidiaries) has holding interests of 50% or less, e.g. shipowning companies which are 50/50 owned with Wallenius on a joint venture basis, are not included in the below list. These vessels, together with vessels operated by WWL and EUKOR which are owned or leased by Wallenius, EUKOR or ARC are, however, included in the overall fleet number referred to under "Overview" above.

⁴ Calculated based on the total world fleet measured in CEUs. Source: Fearnleys and Clarksons Platou Dec. 2015

Vessel name	Owner	Operator	Control by group	Technical Management	Vessel type	Flag	Built	CEU
Tamesis.....	WLS	WWL	Owned	WSM Oslo	RORO	NIS	04.2000	7,700
Talisman.....	WLS	WWL	Owned	WSM Oslo	RORO	NIS	06.2000	7,700
Tamerlane	WLS	WWL	Owned	WSM Oslo	RORO	NIS	02.2001	7,700
Tarago.....	WL	WWL	Owned	WSM Oslo	RORO	NIS	09.2000	7,700
Trianon*.....	WLS	EUKOR	Owned	WLCC	PCTC	NIS	04.1987	5,828
Thermopylæ.....	WLS Malta	WWL	Owned	WSM Oslo	PCTC	MLT	01.2015	8,000
Thalatta.....	WLS Malta	WWL	Owned	WSM Oslo	PCTC	MLT	04.2015	8,000
Trinidad*.....	WLS	EUKOR	Owned	WLCC	PCTC	NIS	09.1987	5,828
Torrens.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	10.2004	6,350
Toledo.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	02.2005	6,350
Topeka.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	06.2006	6,350
Tombarra.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	09.2006	6,350
Tortugas.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	12.2006	6,350
Tomar.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	10.2008	6,350
Tongala.....	WLS Malta	WWL	Owned	WLCC	PCTC	MLT	09.2012	6,400
Toreador.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	12.2008	6,350
Torino.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	03.2009	6,350
Toronto.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	08.2005	6,500
Toscana.....	WLCC	WWL	Owned	WLCC	PCTC	GBR	06.2009	6,350
Tijuca	WLS Malta	WWL	Owned	WSM Oslo	LCTC	NIS	12.2008	8,000
Tirranna.....	WLS Malta	WWL	Owned	WSM Oslo	LCTC	NIS	06.2009	8,000
Tugela.....	WLS Malta	WWL	Owned	WSM Malaysia	LCTC	MLT	07.2011	8,050
Tulane.....	WLS Malta	WWL	Owned	WSM Malaysia	LCTC	MLT	06.2012	8,050
Tiger.....	WLS Malta	WWL	Owned	WSM Malaysia	LCTC	MLT	06.2011	8,050
Titania.....	WLS Malta	WWL	Owned	WSM Malaysia	LCTC	MLT	12.2011	8,050
Tønsberg.....	WLS Malta	WWL	Owned	WSM Oslo	RO-RO	MLT	03.2011	8,500
Tysla.....	WLS Malta	WWL	Owned	WSM Oslo	RO-RO	MLT	01.2012	8,500
Tancred*.....	WLS	EUKOR	Owned	WLCC	PCTC	NIS	1987	4,635
Morning.....	WLCC	EUKOR	Owned	WLCC	PCTC	GBR	2006	5,400
Concert.....								

* The three PCTC vessels Trianon, Trinidad and Tancred were sold for recycling at green facilities in China in the first quarter of 2016.

4.5.1.2 Newbuildings

As of 31 December 2015, the WWASA group, its partners and the Joint Ventures have a total of eight newbuildings to be delivered in the period from 2016 to 2017, of which six are for WWL and two for EUKOR. The two newbuildings, Theben and another vessel in the Post Panamax class, to be delivered in 2016, are for WWASA group's account and the remaining ones are for the Joint Ventures' and WWASA group's partners' account. These newbuildings are listed in the following chart:

Vessel name	Owner	Operator	Vessel type	Built	CEU
HHI – PCTC (725).....	WWASA	WWL	PCTC	07.04.2016	8,000
HHI – PCTC (726).....	WWASA	WWL	PCTC	24.06.2016	8,000
XINGANG.....	WWL	WWL	PCTC	28.04.2016	8,000
XINGANG.....	WWL	WWL	PCTC	15.07.2016	8,000
XINGANG.....	WWL	WWL	PCTC	30.10.2016	8,000
XINGANG.....	WWL	WWL	PCTC	30.12.2016	8,000
HHI.....	EUKOR	EUKOR	PCTC	01.2017	7,630
HHI.....	EUKOR	EUKOR	PCTC	03.2017	7,630

4.5.1.3 Technical ship management

15 vessels are managed by WWASA's ship management company (WLCC), 14 vessels are managed by WWH group's ship management company Wilhelmsen Ship Management AS and three by an external supplier (Stamco Ship Management). Wilhelmsen Ship Management AS, a subsidiary of WMS is a related party to WWASA. The technical management is performed in Oslo (Norway), Kuala Lumpur (Malaysia), Houston (US), Southampton (UK), Piraeus (Greece), Singapore and Pusan (South Korea).

The management agreements are based on standard ship management contracts and normal terms and conditions in the industry. The contracts are not limited in time, but can be terminated after a predefined notice period or if the services provided are not in line with expectations related to, among other things, class and flag state issues and the general condition of the vessel. The remuneration is negotiated annually.

WWASA's ship management policy is to maintain the vessels based on a 25-35 year lifetime. Consequently, a thorough and dedicated preventive maintenance work is required. The crew on board the vessels owned or controlled by WWASA consists mainly of Philippines, Indians, Koreans and a few Scandinavians as well as UK cadets. The ship management companies as described above have access to qualified and experienced officers and crew, and puts strong focus on additional training and follow-up courses to maintain and improve the qualification of the personnel.

4.6 The business of the WWASA group after the consummation of the Demerger

After the consummation of the Demerger, the business of the WWASA group's will be conducted in the same manner as described in section 4.2 "The business of the WWASA group prior to the consummation of the Demerger". The shares in NAL (and thus the indirect shareholding in Hyundai Glovis) and the rights and obligations under the shareholders agreement entered into in relation there to, as described in section 4.4.1 "Shareholders' agreement concerning Hyundai Glovis", will however be held by the new investment entity, Treasure, which will be a new subsidiary in the WWH group.

4.7 The Demerger's significance for the earnings, assets and liabilities of WWASA group

The Demerger will influence the WWASA group's financial position substantially as the equity of USD 1,655 million at the end of 2015 would be reduced by USD 346 million following completion of the Demerger. The adjusted equity ratio after the Demerger would be 44% as of 31 December 2015. Non-current assets are reduced with USD 337 million while net current assets are reduced with USD 9 million.

The Demerger represents a portion of the WWASA group's operating portfolio. The WWASA group's share of profit from Hyundai Glovis was USD 36 million in 2015. In addition, the WWASA group recorded a gain of USD 26 million in connection with a reduction in its ownership in Hyundai Glovis (sale of 0.5%). Combined, this represented approximately 23% of total income in 2015 and approximately 103% of operating profit for the year. Adjusting for a number of non-recurring items in 2015, the WWASA group's share of profit from Hyundai Glovis represented approximately 8% of total income and approximately 15% of operating profit in 2015.

4.8 Material contracts, patents and licenses etc.

Neither the Company nor any member of the WWASA group has entered into any material contracts outside the ordinary course of business. Other than as described in section 4.11.2 "Existing borrowing arrangements" and section 4.4 "Contracts concerning WWASA group's Joint Ventures and holding interests", the Company is not dependent on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

4.9 Legal proceedings related to the retained business

Other than as specified below, the Company is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) in the 12 months prior to the date of this Information Memorandum which may have, or have had in the recent past, significant effects on the Company's and/or WWASA group's financial position or profitability.

The car carrier industry, including WWASA's partly owned companies WWL (owned 50% by WWASA) and EUKOR (owned 40% by WWASA), have been involved in antitrust investigations around the world since 2012. Investigations for breach of antitrust regulations have been initiated in multiple jurisdictions, in which the EU and the U.S. is among the largest jurisdictions. Several of the investigations are confidential, which means that WWASA cannot give any further information about the ongoing investigations in the different jurisdictions. The investigations are expected to take time, and further clarification are expected during 2016 and 2017.

In Japan, WWL has accepted a fine from the Japan Fair Trade Commission of MUSD 33 (WWASA's share is approximately MUSD 17). In South Africa WWL has accepted a fine of around MUSD 7.5 (WWASA's share is approximately MUSD 4), while in Chile the Trade Authorities has filed a lawsuit against WWL before the court claiming up to MUSD 25 (WWASA's share will be 50% of the final sum) for violating antitrust laws. China's National Development and Reform Commission has concluded their investigation into the car carrying industry and ocean transport to and from China. As part of this investigation, EUKOR and WWL have received fines in the amount of approximately MUSD 44 (WWASA's share is approximately MUSD 18) and approximately MUSD 7 (WWASA's share is approximately MUSD 3), respectively.

In connection with the antitrust investigations a provision of MUSD 200 was made in the third quarter of 2015 for WWASA's ownership through its partly owned companies EUKOR and WWL, however the final outcome is still not clear. As of 31 December 2015 the remaining allocations was amounted to MUSD 179, where also China is taken into

account. Recently it was made known that the Administrative Council for Economic Defence in Brazil has initiated a formal investigation of alleged violation of the antitrust regulations involving the car carrier industry, including WWL and EUKOR. Brazil is taken into account for the allocation made in third quarter of 2015.

4.10 Principle markets

4.10.1 Introduction

As described in Section 4.2 "The business of the WWASA group prior to the consummation of the Demerger", WWASA separates its business in two key segments, namely the Shipping Segment and the Logistics Segment. Within the Shipping Segment, the Company focuses on deep-sea transportation, ship-owning and chartering, while the Logistics Segment focuses on onshore operations such as terminal services, technical services and inland distribution. The two segments are inevitably co-dependent, as the Logistics arm functions as the link between ocean transport and onshore re-distribution. For example, terminal services include preparing cargo for overseas shipment, and inland distribution includes transport from vessels to dealers or from manufacturer to port. As such, central market drivers for the two segments overlap, with Shipping activities being the causal driver. On this basis, the main focus of this section will be the shipping market, with supporting information about the logistics market provided where relevant.

4.10.2 Shipping market

The shipping market segments can be divided into three broad groups, which are summarised in the below illustration: bulk transport, specialised transport and liner transport. Note that there are different degrees of specialisation within the different vessel types listed, and the categorisation is not necessarily static, meaning that for example Ro-Ro ships may fit under both specialised transport and liner transport.

Shipping market segments by vessel type		
Bulk transport:	Specialised transport:	Liner transport:
Bulk carriers	Specialised tankers	Container ships
Crude oil tankers	Chemical carriers	Multipurpose ships
Product tankers	LPG carriers	Ro-Ro ships
	LNG carriers	
	Reefers	
	Vehicle carriers	
	Ro-Ro ships	

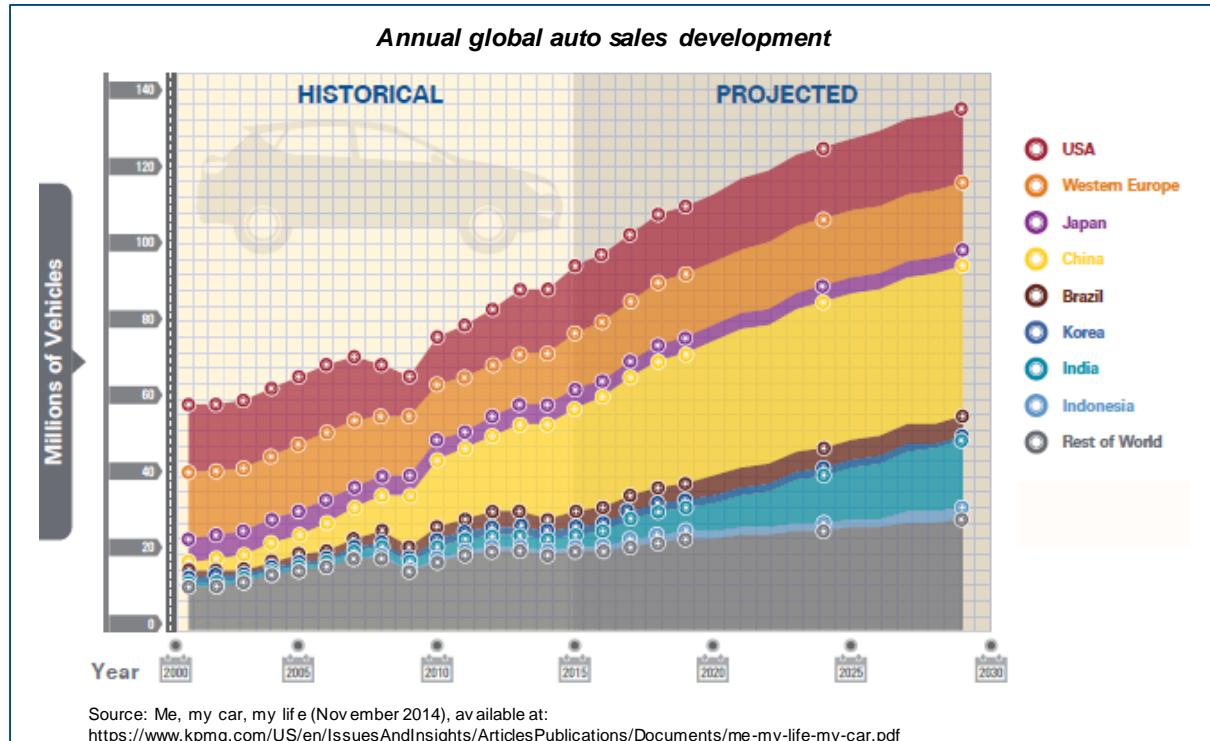
Source: The Tramp Shipping Market (March 2015), available at:
<http://www.safety4sea.com/images/media/pdf/2015/ECSA-The-Tramp-Shipping-Market-2015.pdf>

As implied by the many vessel types, the shipping industry transports a diverse spectrum of various cargos. WWASA transportation services can broadly be divided into two segments: Automobiles and high and heavy and non-containerised cargoes

For this purpose the Company operates three different vessel types. Within vehicle carriers, the Company's fleet comprise both PCCs, PCTCs and LCTCs. In addition, WWASA operates a fleet of Ro-Ro ships for the transportation of high and heavy and non-containerised cargoes.

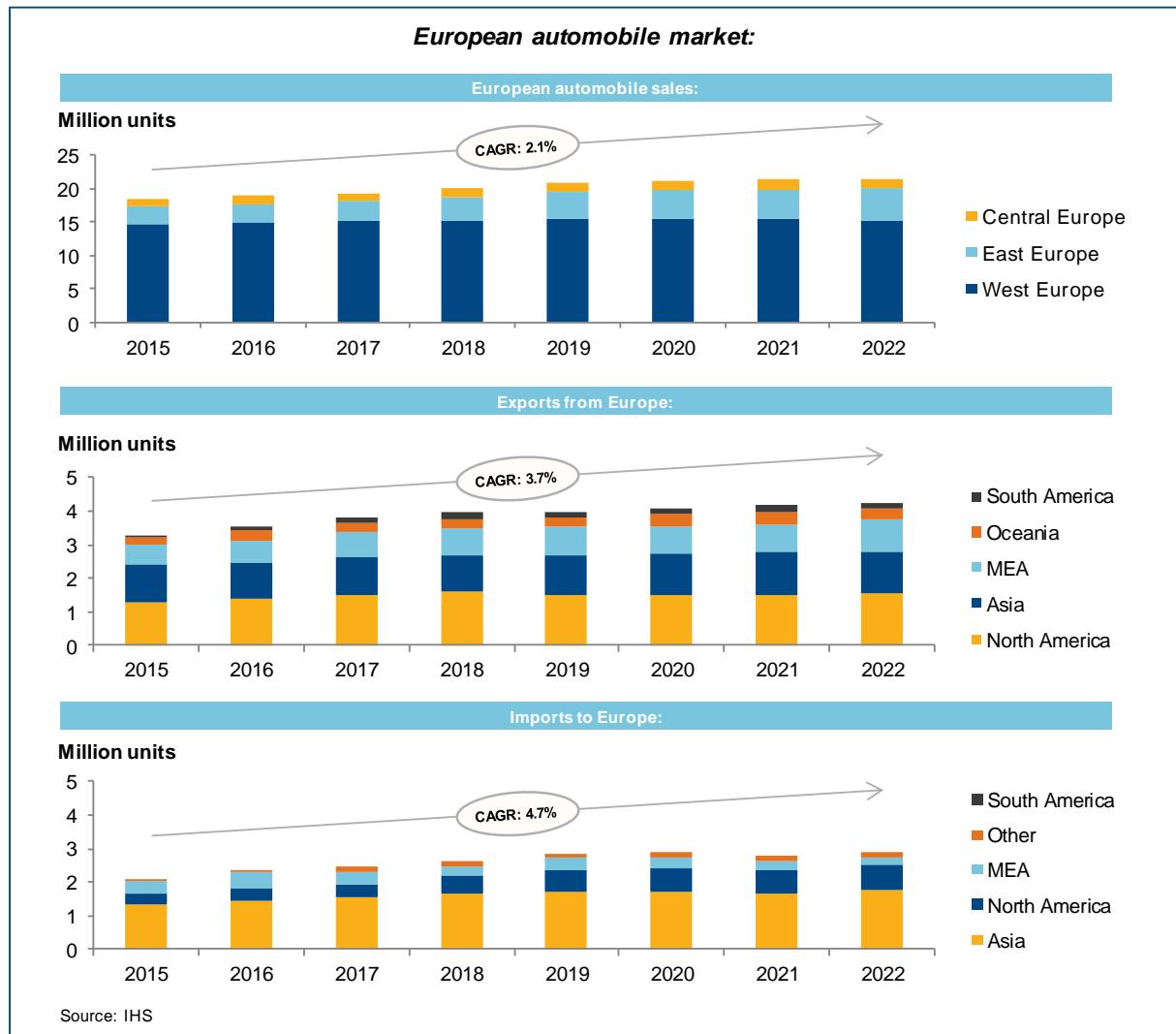
4.10.2.1 Demand for vehicle carriers

Demand for PCC/PCTC/LCTC shipping is fundamentally driven by the global demand for automobiles. As illustrated in the graph below, this grew steadily from the early 2000s until 2007. Driven by the slowdown in the global economy in relation to the financial crisis, aggregated world demand for new automobiles then fell for two subsequent years in the period 2008-2009. Despite an overall decline, certain geographies experienced better developments than others, with particularly China seeing a large demand increase from 2009. Since then, world demand has recovered in parallel to world economic improvements from 2009 to present.



Going forward, major regions Europe and North America are forecasted to see moderate and slightly negative sales growth respectively (as depicted in the graphs below). Interestingly however, traded volume from both regions is expected to increase in the medium term.

Specifically for Europe, sales are projected to grow at a 2.1% CAGR to approximately 21.7 million units in 2022 (up from 18.7 million units in 2015). Eastern Europe⁵ is by far the largest contributor, growing at an annual rate of 7.7%. In terms of trade flows, imports to Europe are expected to exceed exports over the period presented. The largest volumes will still be imported from Asia, whilst the major export destinations lie in North America and Asia:

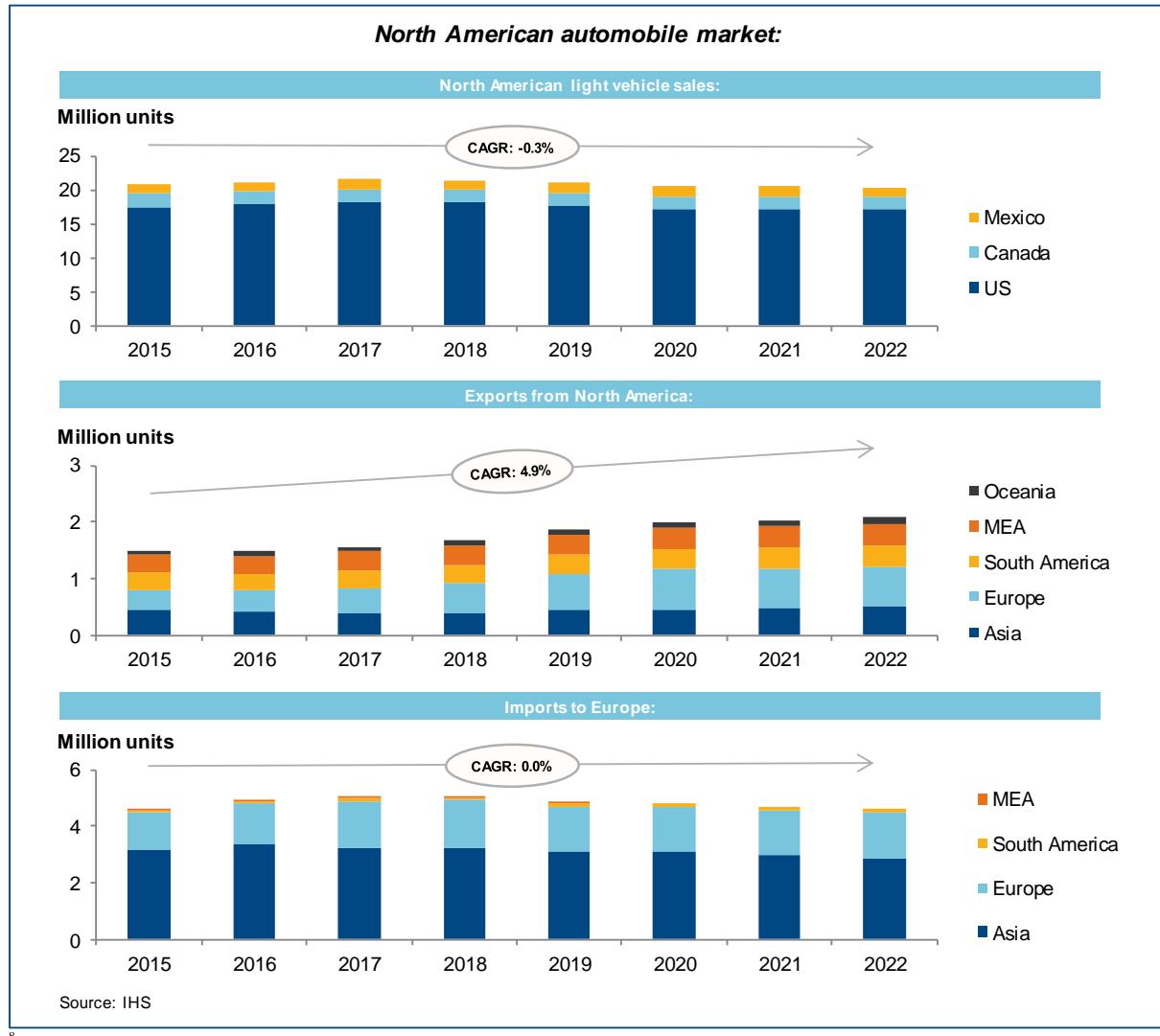


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⁵ Includes Russia, Turkey, Ukraine, Belarus, Uzbekistan and Kazakhstan

⁶ Source: IHS database, January 2016.

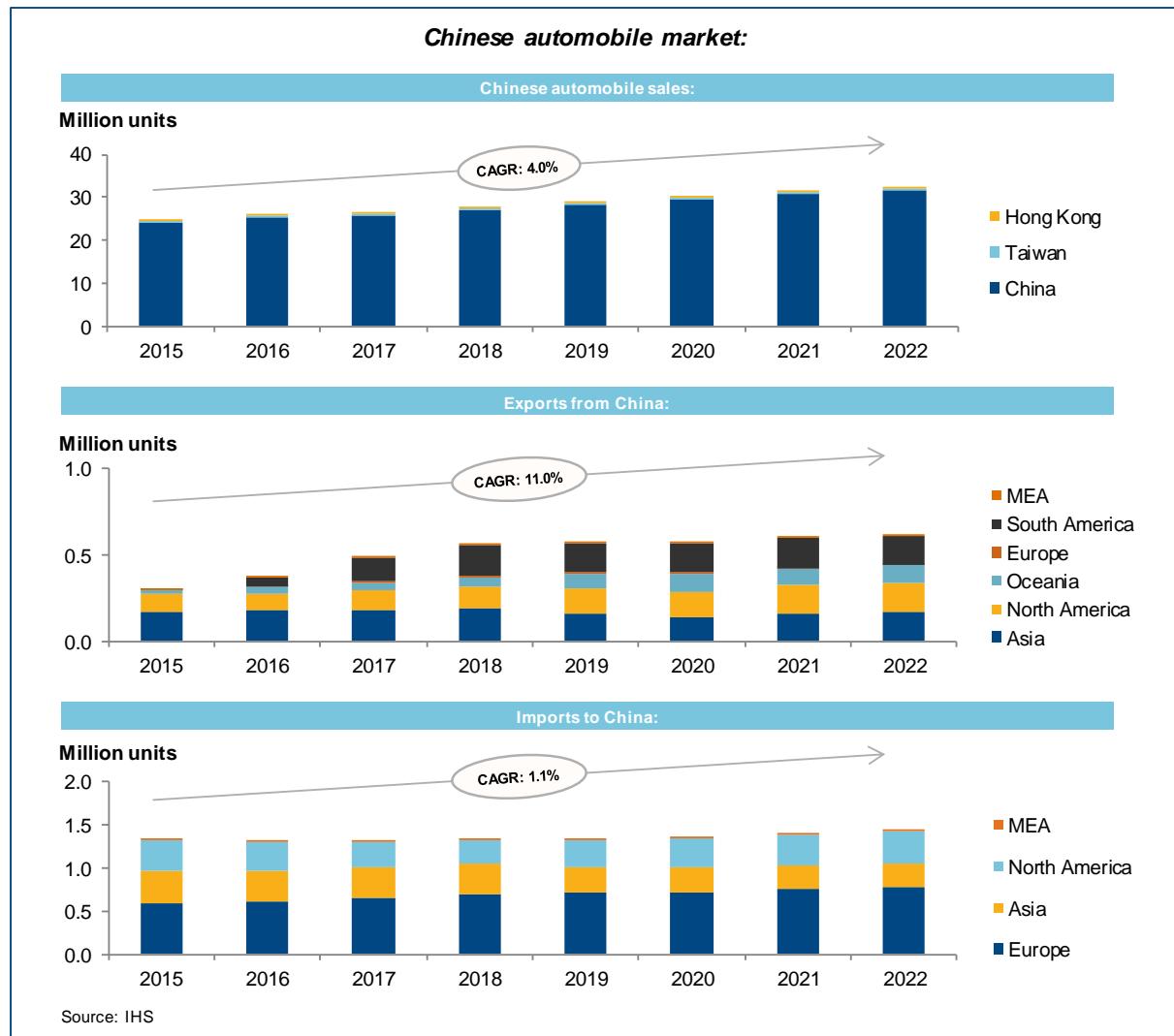
For North America⁷, light vehicle sales are expected to normalise at a high level going forward. On an aggregated level, sales are expected to decline from 20.7 million units in 2015, to 20.3 million units in 2022. However, exports from this region are projected to increase significantly, with Europe and Oceania comprising the main off-taking geographies. With regards to imports, these are expected to be fairly stable in the period presented here:



⁷ Includes US, Canada and Mexico

⁸ Source: IHS database, January 2016.

As indicated by the figure below, China is projected to be the main contributor to global automobile sales growth. Whilst domestic sales is expected to grow at a relatively high rate of 4.0% per annum, forecasts indicate that exports on average will grow with double digit CAGR until 2022⁹, mostly in the years 2016-2018:

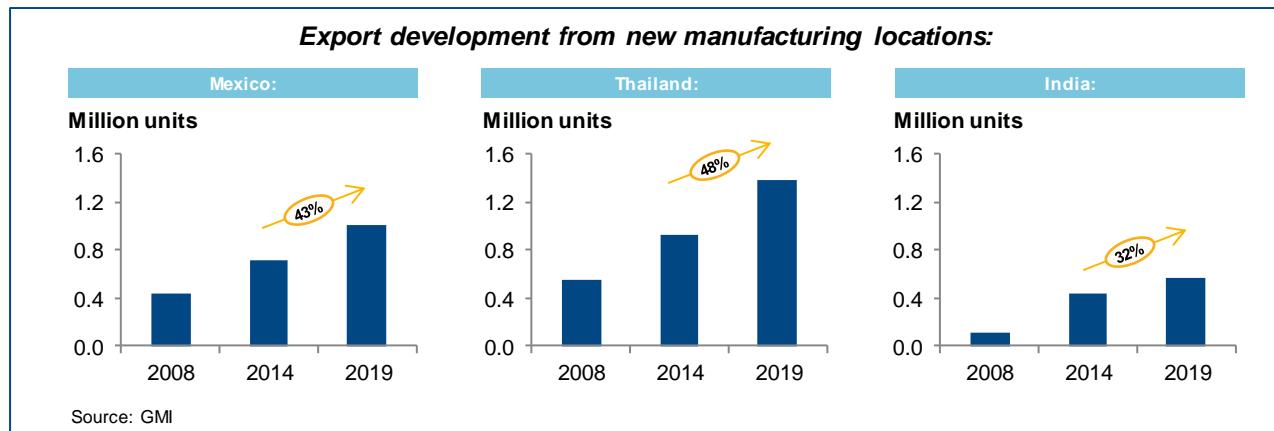


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⁹ Includes Taiwan and Hong Kong

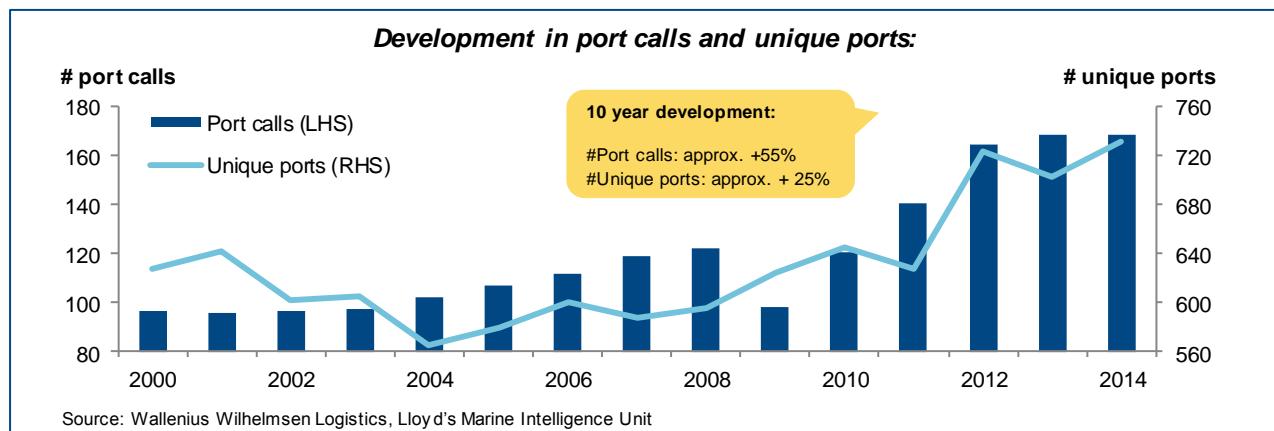
¹⁰ Source: IHS database, January 2016.

Beyond gross automobile demand, an important factor for the vehicle carrier market is relative geography of supply and demand. If assembly is done far from the end market, demand for ocean transportation would presumably increase. In recent years, the automobile industry has experienced a trend towards new manufacturing locations, where Mexico, Thailand, and India are among the locations that see the strongest growth. This trend is projected to continue in the near term:



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The consequence of more fragmented manufacturing geographies is new, and more complex, trading patterns. In turn this contributes to a higher number of port calls, to a higher number of unique ports. As such, the development may require the fleet to travel longer distances, and contributes as a favourable demand factor:

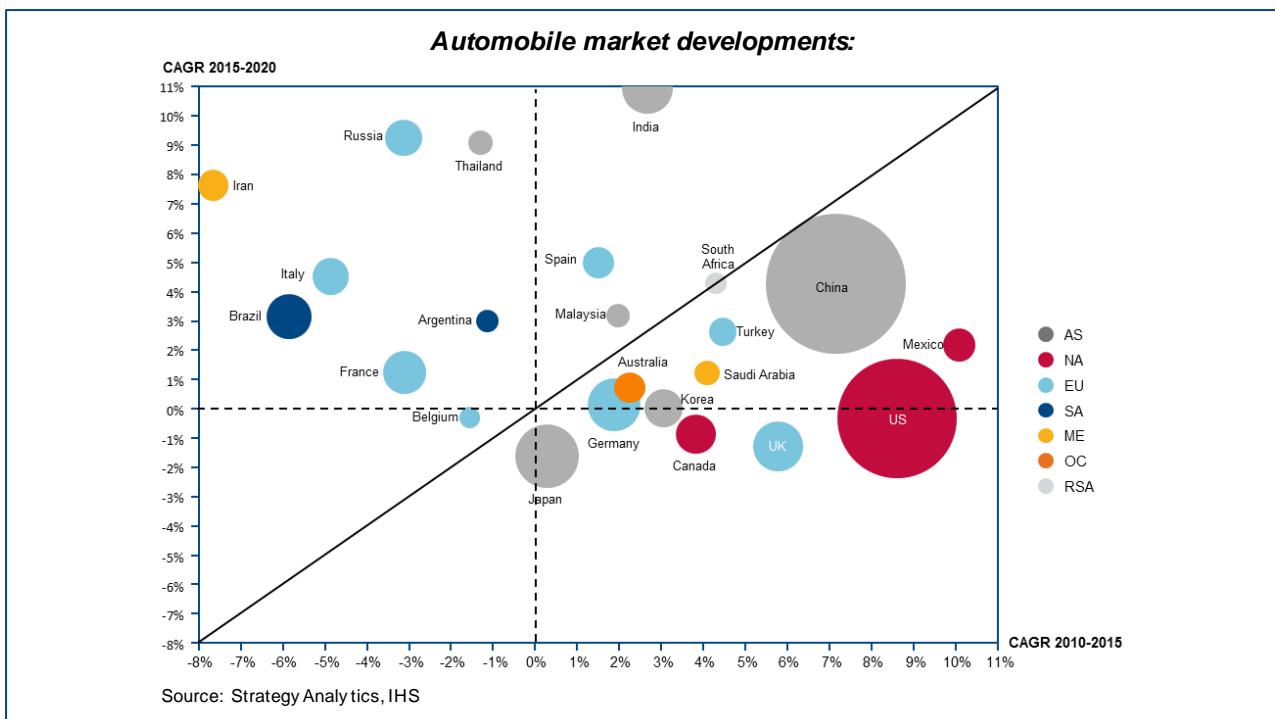


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Despite identifiable, positive demand dynamics, IHS forecast that certain larger markets will develop slower in the coming five years than was the case in the previous five. Their outlook to 2020 for is illustrated below (bubble size indicates the size of the market in 2015):

¹¹ Source: GMI database, April 2016.

¹² Source: Wallenius Wilhelmsen Logistics, Lloyd's Marine Intelligence Unit database, November 2015



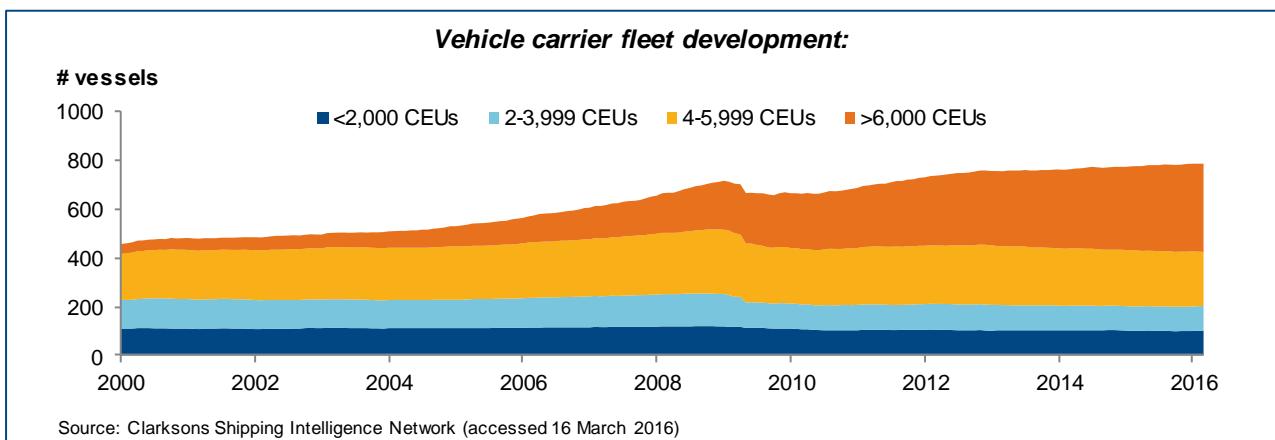
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4.10.2.2 Supply of vehicle carriers

The vehicle carriers are generally categorised according to how many CEUs they can carry. The four general classes are:

- Carriers of less than 2,000 CEUs
- Carriers of between 2,000 and 3,999 CEUs
- Carriers of between 4,000 and 5,999 CEUs
- Carriers of more than 6,000 CEUs

As illustrated in the below chart, there has been a clear trend towards larger vehicle carriers. While the largest class comprised only 9% of the total fleet in 2000 it now makes out almost half (46%)¹⁴. Carriers of between 4,000 and 5,999 CEUs is the second largest segment, but has reduced their market share from 41% in 2000 to 28% currently. The two smallest classes both make out 13% individually down from approximately 25% by the turn of the millennium:

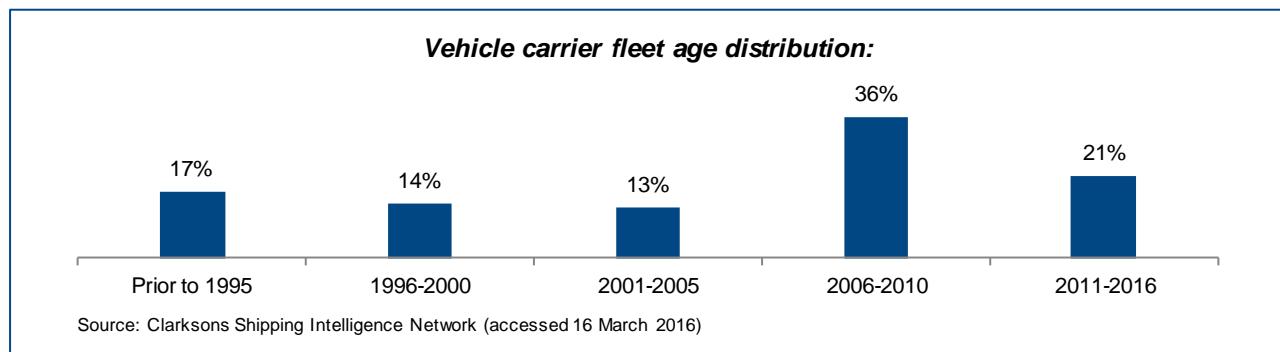


Currently, the total vehicle carrier fleet comprises 785 vessels. Historically, the fleet grew steadily from 456 vessels in January 2000 until the effects of the financial crisis increased scrapping activity in 2008 and 2009. In October 2009,

¹³ Source: IHS database, Strategy Analytics, January 2016

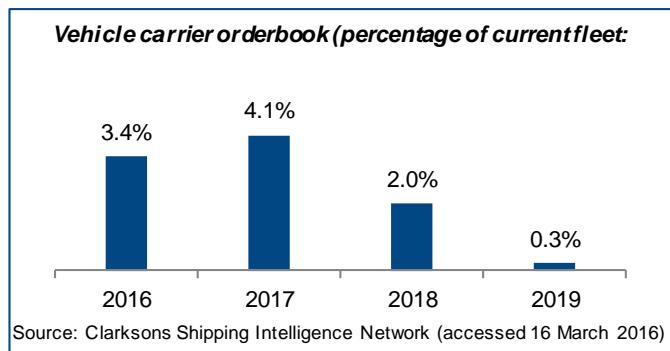
¹⁴ As of March 2016

the fleet reached its local minimum of 656 vessels, before growth again became positive. The graph below illustrates the age distribution for the current fleet, measured in number of vessels:



As is apparent from the graph, the majority of vehicle carriers are less than 10 years of age, with 56% of the fleet being built later than 2005. The remaining 46% is split fairly evenly between the three earliest time intervals.

When assessing the supply side of vehicle carrier shipping, one must also take into account the newbuilding activity, and the schedule for delivery of new vessels in the market. The graph below shows the current orderbook per scheduled delivery year, in number of vessels:



The current vehicle carrier orderbook amounts to 77 vessels, equating to 9.8% of the existing fleet. 27 of the vessels are scheduled to be delivered in 2016, representing fleet additions of 3.4%. Another 4.1% will, according to plan, be delivered in the year thereafter. The 2018 and 2019 orderbooks are not yet filled, and as such there is less visibility with regards to newbuildings coming into the market in this period. At current, 18 ships, or 2.3% of the current fleet, have been ordered with delivery within these 24 months. However, this figure may change, as it would still be possible to place orders with completion within this timeframe.

4.10.2.3 Demand for Ro-Ro ships

High and heavy rolling cargo can in principle be separated into: construction vehicles, mining equipment and agricultural machines.

Fundamentally, GDP growth is an important indicator for the general high and heavy manufacturing industry. In the following, key characteristics of the three categories are described.

Construction

Demand for construction vehicles is driven by activity level development in the construction sector. As such, one of the determining market drivers is monetary spending in the industry. In the table below, expected growth in this metric across key geographies is displayed:

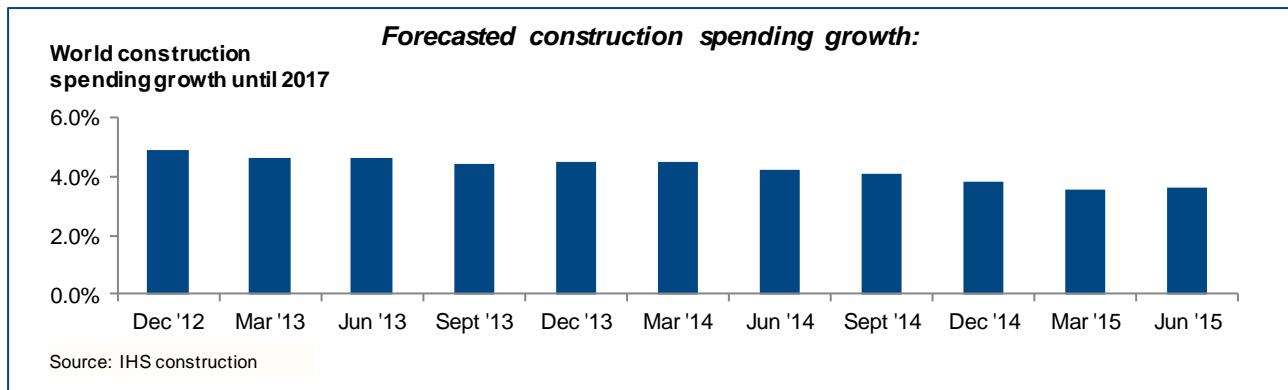
Forecasted construction spending growth:						
Construction spending (real 2010 USDbn)	2013	2014	2015	2016	2017	2018
North America	1,181	1,197	1,272	1,325	1,349	1,375
Growth (Y/Y)		1.3%	6.3%	4.1%	1.8%	1.9%
World	8,319	8,604	8,827	9,117	9,435	9,778
Growth (Y/Y)		3.4%	2.6%	3.3%	3.5%	3.6%
Middle East & Africa	401	426	444	462	483	506
Growth (Y/Y)		6.4%	4.1%	4.0%	4.6%	4.9%
Western Europe	1,948	1,977	1,995	2,049	2,105	2,155
Growth (Y/Y)		1.5%	0.9%	2.7%	2.7%	2.4%
South America	474	472	461	458	467	478
Growth (Y/Y)		-0.4%	-2.3%	-0.8%	2.2%	2.2%
Eastern Europe	407	398	383	383	391	401
Growth (Y/Y)		-2.2%	-3.8%	-0.1%	2.2%	2.4%
Asia	3,908	4,134	4,272	4,442	4,640	4,864
Growth (Y/Y)		5.8%	3.3%	4.0%	4.5%	4.8%

Source: IHS Construction

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As implied by the table above, regions North America, Western Europe, South America, Asia Pacific, and MEA are forecasted to experience positive growth in construction spending in 2016 and 2017. Only Eastern Europe is forecasted to experience negative development, and only in 2016. The highest growth rates are expected in especially North America, Asia Pacific and MEA.

Despite forecasted positive growth rates in most regions, sentiment towards the construction sector has on aggregate worsened in the recent period. This is illustrated in the graph below, which shows forecasted construction spending growth from year end 2012 until 2017, updated at different points in time. As can be seen, this has been markedly downgraded over the period:

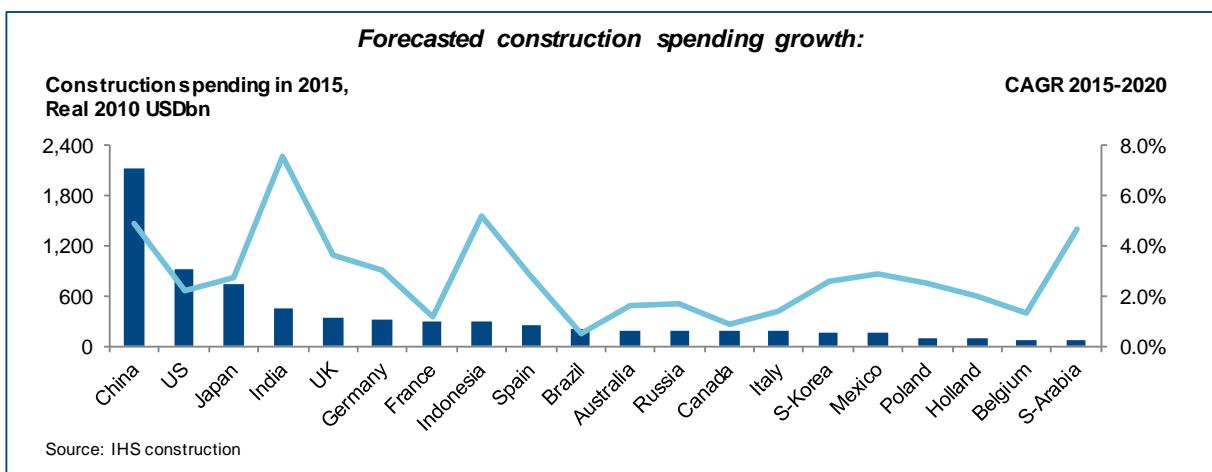


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Breaking it down to individual countries, construction spending in absolute terms varies largely on a country by country basis, as does expected growth:

¹⁵ Source: IHS database, Construction Outlook, 1 March 2016

¹⁶ Source: IHS database, Construction Outlook - Extracted at points in time as indicated on x axis

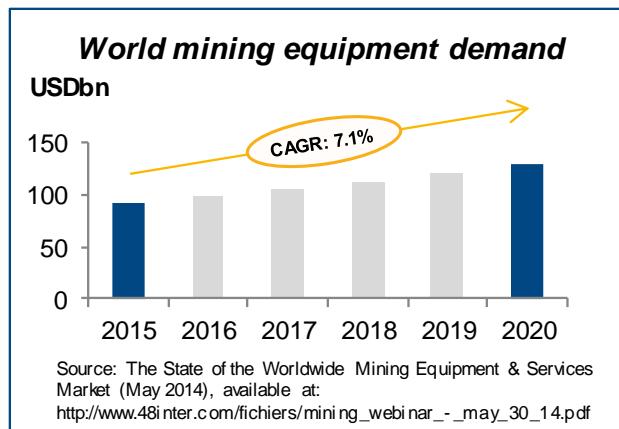


As implied by the graph, China, the US and Japan were the largest construction markets in 2015. Going forward, relatively high growth rates are expected to be seen in Asian countries, with China, India, and Indonesia being large contributors. Large construction investment growth is also forecasted in Saudi Arabia. Canada and Brazil are found on the other end of the spectrum.

Mining equipment

Demand for mining equipment is ultimately driven by activity in the global mining industry. In the recent period, negative pressure on mining commodity prices has challenged profitability in the industry, with the effect that industry players have reduced their capital expenditures. Thus, activity has been restrained, influencing demand for mining equipment shipping negatively.

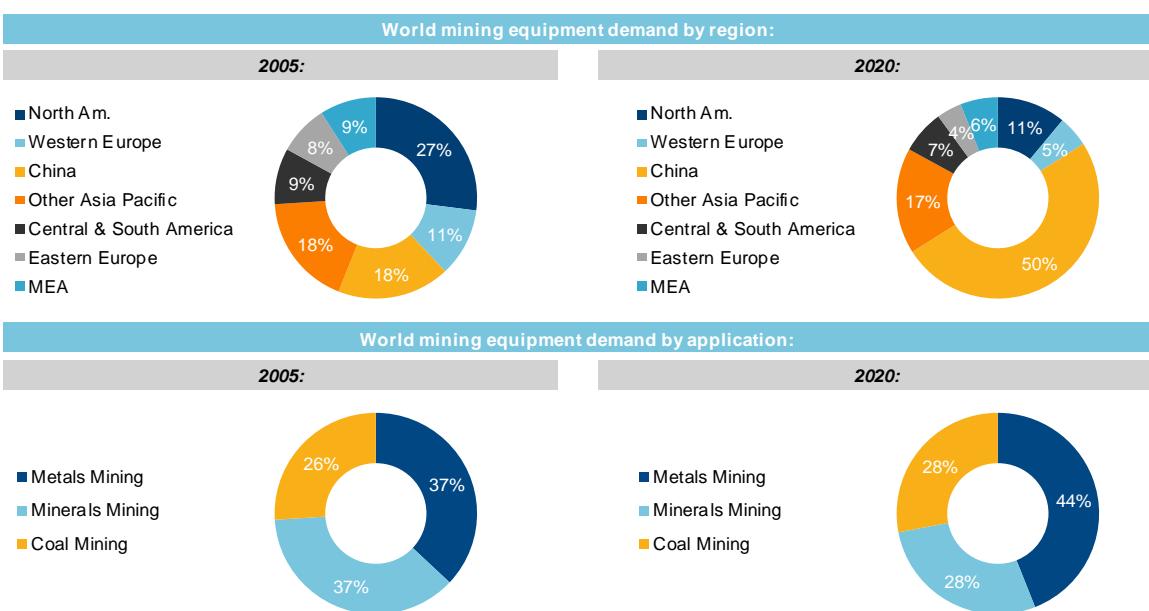
However, there are several fundamental drivers supporting demand for mining equipment longer term. In an analysis, the Conference Board of Canada forecasts the global demand for mining equipment to increase from USD 92bn in 2015 to USD 130bn in 2020. The recovery is expected to be sustained and driven by rising demand for commodities as iron ore and copper, and the need for coal¹⁸.



In terms of geography of demand, China is expected to be the largest market for mining equipment globally. Accounting for only 18% of demand in 2005, this country alone is expected to make out half of the world market by 2020. Other large geographies include Other Asia Pacific and North America. In terms of application for use, metals mining is expected to be the key activity. Coal and minerals mining industries will hold approximately equal market share, and together make out 56% of global demand. These developments are illustrated in the figures below:

¹⁷ Source: IHS database, Construction Outlook, 1 March 2016

¹⁸ The State of the Worldwide Mining Equipment & Services Market (May 2014)

World mining equipment demand:

Source: The State of the Worldwide Mining Equipment & Services Market (May 2014), available at: http://www.48inter.com/fichiers/mining_webinar_-_may_30_14.pdf

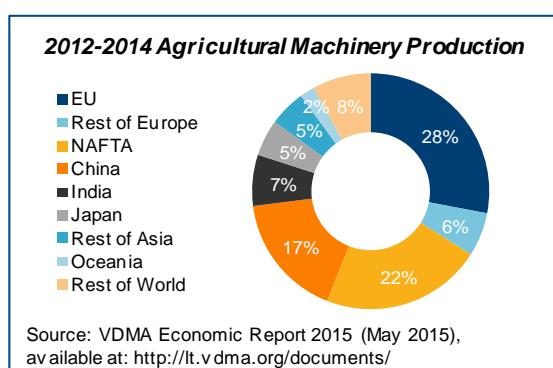
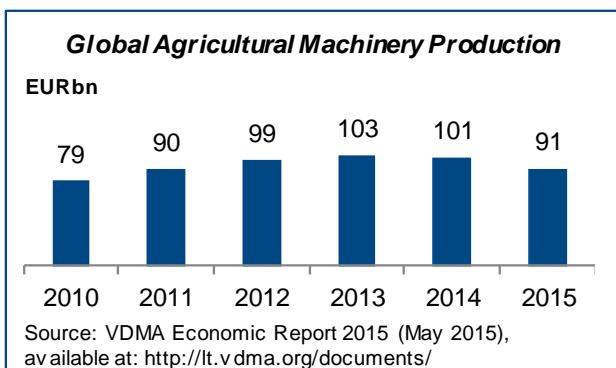
Agricultural machines

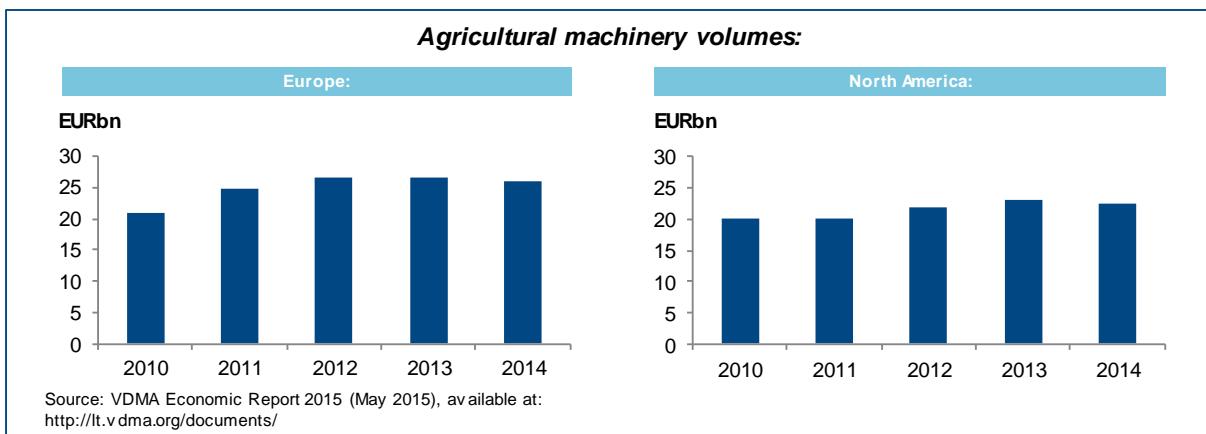
The agricultural machinery sector achieved an all-time high in terms of production and sales in 2013, when total global volume amounted to EUR 103bn. Following a slight decline in 2014, VDMA expects global agricultural machinery production to come in at EUR 91bn for 2015, equating to a 10% year on year decrease.

Global production and, simultaneously, a high percentage of international trade, are concentrated on North America and Western Europe. Production in South America, China, India, and Turkey is still focused heavily on the respective domestic markets. Yet export shares are growing considerably in some cases, especially due to demand in the developing and newly industrialised countries which offer huge potential.

As a production nation, Germany holds a share of 27% of EU volumes and worldwide share of sales of 8%. However, due to the flourishing domestic market, export ratios in the last few years have held steady at between 70 and 75%.

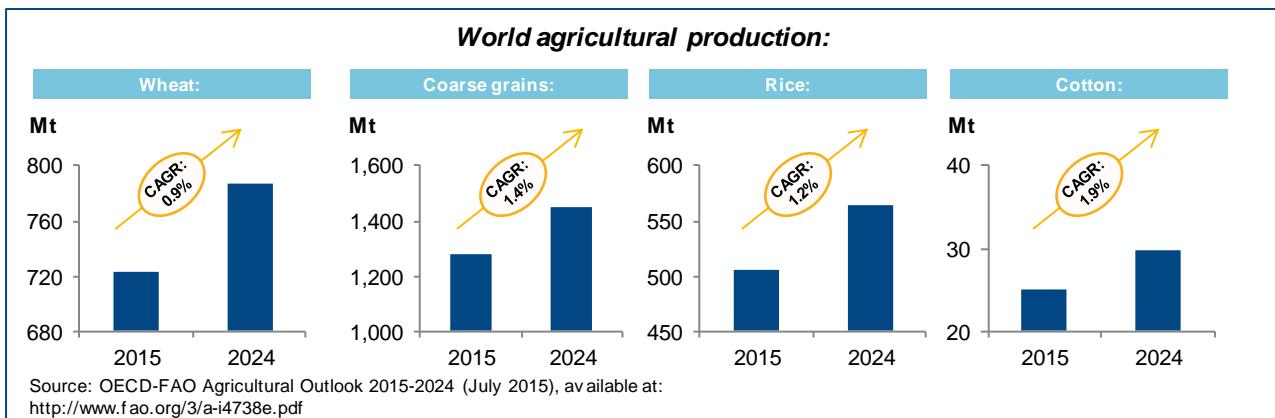
EU and North America are not only the world's largest production locations but also the world's largest sales markets for agricultural machinery. Thus, these are determining geographies when it comes to global market development. With regards to the U.S., the development was strong in the years 2011 to 2013, but has since declined. This is driven by a relatively new domestic fleet of machinery, and correspondingly low investment need. In general, the market setback is expected to continue in 2016. Analogous with the worldwide trend, EU reached all-time high sales in 2012 and 2013. Volumes then fell 2% in 2014, and VDMA expects a stronger decline in 2015.





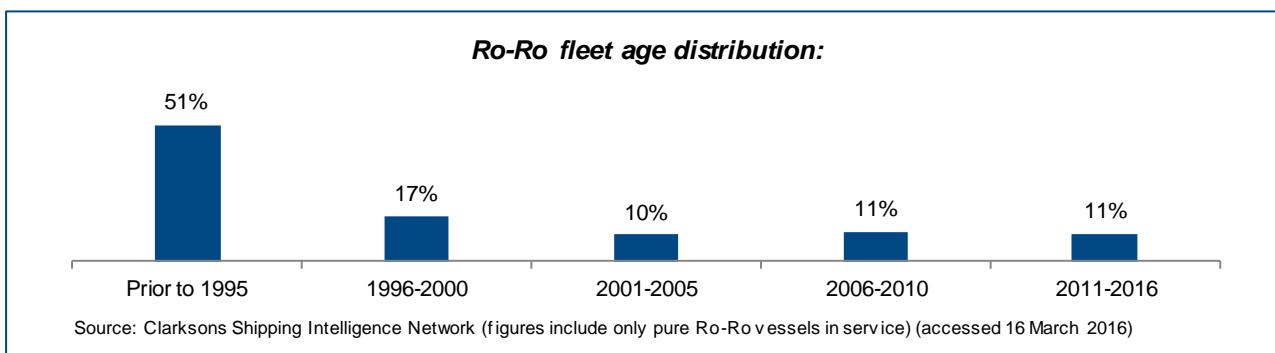
In terms of production, China is the third largest region, and together with EU and North America the top three regions hold 67% of the global production. After experiencing a very good period from 2004 to 2014, China's agricultural machinery market declined 3% in 2014, to EUR 16bn.

Fundamentally, the demand for agricultural equipment is driven by world agricultural production. According to the OECD, world production of wheat, coarse grains, rice, and cotton are all expected to increase over the coming ten year period, thus contributing positively to equipment demand going forward:

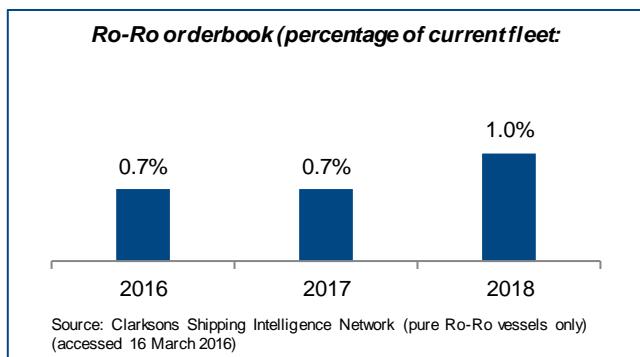


4.10.2.4 Supply of Ro-Ro ships

Currently, the world fleet of Ro-Ro vessels comprises 588 ships. Note that this figure includes vessels categorised as pure Ro-Ro vessels, regardless of size. Of this fleet, the larger vessels (capacity of more than 1,000 cars) can sail deep sea and competes with the vehicle carriers presented previously. The smaller vessels often operate locally, and do not directly compete with the intercontinental companies. The graph below illustrates the age distribution for the current fleet, measured in number of vessels:



As is apparent from the chart above, the Ro-Ro fleet is relatively old, with more than 50% of the vessels built prior to 1995. 17% of the fleet is built in the period from 1996 to 2000, whilst the remaining, 32% are relatively evenly spread out between the periods 2001-2005, 2006-2010, and 2011-2016 respectively.



As can be seen from the chart above, the current orderbook for Ro-Ro vessels is relatively limited. Only 14 pure Ro-Ro vessels are currently on order. 4 vessels, or 0.7% of the world fleet, are scheduled for delivery in 2016. The same is the case for 2017, while 6 vessels or 1.0% of the current fleet, will according to current plans be delivered in 2018.

4.10.3 Logistics market

Few players in the car carrying market can offer their customers a wide range of integrated logistics services. Other operators than the Company and Joint Ventures offer parts of the supply chain, and it is expected that the competition will increase as the vehicle manufacturers to an increasing extent are outsourcing parts of their value chain. Main competitors of the Company are port operators and customers handling their own cargo, but most of these only handle part of the value chain.

As mentioned initially, logistics volumes are closely linked with shipping volumes. Linking the ocean activity with land-based services provides the customers with an end-to-end value proposition. Logistics offerings have proven to be important when renegotiating contracts and in order to secure new cargo contracts.

4.11 Capital resources

4.11.1 Sources of liquidity

As of 31 December 2015, WWASA group had cash and cash equivalents of USD 108 million and current financial investments of USD 242 million. As of the same date, WWASA group had a total equity of USD 1,655 million, interest bearing debt of USD 1,319 million and an equity ratio of 50.1%.

For information on how the Demerger affects the Company's liquidity, please see to Section 4.7 "The Demerger's significance for the earnings, assets and liabilities of WWASA".

WWASA group's primary source of liquidity on a daily basis is the operational cash flow from WWASA group's operating companies and the Joint Ventures, which in turn is largely dependent on the underlying market for the WWASA group's and the Joint Ventures' shipping and logistics services. WWASA receives charter hire from WWL's ocean activities, which is organised as a pool-structure, on a fortnightly basis. Cash upstreaming from WWL's logistics activities and from the other Joint Ventures are in form of dividends.

WWASA group funds its investments and operations from several capital sources. The primary source is the commercial bank loan market, but WWASA also uses the Norwegian bond market, export credit financing and financing through vessel leasing arrangements.

Hedging strategies have been established to manage the exposure from changes in currencies, interest rates and bunker prices. For more detailed information please refer to note 13 "Financial Risk" in WWASA's annual report for 2015.

The figures in the table below is derived from the combined, condensed historical financial information as presented in Section 6 "Selected Financial Information" and incorporated by reference in this Information Memorandum.

Amounts in USD million	Year ended 31 December		
	2015 (audited)	2014 (audited)	2013 (audited)
Net cash provided by/(used in) operating activities.....	194	216	194
Net cash flow provided by/(used in) investing activities	-137	-16	-142
Net cash flow provided by/(used in) financing activities	-89	-216	-240
Total cash movement.....	-32	-17	-187

Liquidity ratio and Equity ratio	Year ended 31 December		
Figures from WWASA's annual report 2015 page 6	2015 (audited)	2014 (audited)	2013 (audited)
Liquidity ratio ¹	1.3	2.7	1.9
Equity ratio ²	50%	51%	48%

¹ Current assets divided by current liabilities

² Equity in percent of total assets

4.11.2 Existing borrowing arrangements

Total loan balances of WWASA group as of 31 December 2015 were as follows:

Amounts in USD millions	31 December 2015
Mortgages/Bank loans.....	1,049
Bonds	270
Total interest-bearing debt.....	1,319

The maturity profile for the interest-bearing debt as of 31 December 2015 is as follows:

Amounts in USD millions	31 December 2015
Due in year 1.....	184
Due in year 2.....	105
Due in year 3.....	279
Due in year 4.....	337
Due in year 5 and later.....	414
Total interest-bearing debt.....	1,319

As of 31 December 2015, the Company had six bond loans with a total outstanding amount of USD 270 million and a maturity spread between March 2016 and January 2022. All bonds are listed on the Oslo Stock Exchange or on the Oslo Stock Exchange' Alternative Bond Market with Norsk Tillitsmann ASA acting as loan trustee on behalf of the bondholders. All bond loans are unsecured. The WWASA group also has a bank revolving credit facility with a total frame of USD 50 million. The credit facility was undrawn at 31 December 2015.

WWASA group's shipping activities are financed through ship mortgage loans. All vessel financings through banks are secured, *inter alia*, with a mortgage on the relevant vessel(s), and in the main part, a guarantee of the relevant borrower's obligations from another wholly-owned subsidiary in the WWASA group. The financings are spread among 12 banks and other credit institutions (including syndicate partners). As of 31 December 2015, WWASA group had 15 ship mortgage loans with a total outstanding amount of USD 1,049 million and a maturity spread between April 2018 and April 2027.

The main bank financings have financial covenant clauses relating to one or several of the following conditions:

- Minimum liquidity;
- Current assets/current liabilities; and
- Net interest-bearing debt/EBITDA

Covenants can be adjusted in the event of material changes in accounting principles.

Certain loan agreements have loan-to-value clauses (ship values), however, WWASA group has the ability to provide additional security if necessary. Certain subsidiary loan agreements also have change of control clauses. The non-recurring provision of USD 200 million in the third quarter 2015 related to the anti-trust investigations in WWL (50% owned) and EUKOR (40% owned) in several jurisdictions had a negative effect on EBITDA, which resulted in a breach of the minimum requirement of "Net interest bearing debt/EBITDA" set by the banks. The ratio is calculated on a 12-month rolling basis, so the effect of the provision will last until the end of the second quarter 2016. WWASA has as of 31 December 2015 received waivers from all financial institutions to cover for this non-recurring effect and is in compliance with all financial covenants in the loan agreements.

New borrowing requirements primarily relates to two newbuildings, with delivery scheduled to take place in 2016. Both vessels will be on long term time charters from Japanese owners. The initial charter period is 15 years. After the 15-year period, charterers have the option to extend the charter for another 5+5 year period. If options are not declared, the charterers may buy the vessels.

4.12 Significant changes in the financial or trading position of the WWASA group since 31 December 2015

Except for the contemplated Demerger, there have been no significant changes in the financial or trading position of the WWASA group since 31 December 2015.

4.13 Recent development and significant trends

WWASA group's lifted volumes have remained relatively stable the last few years and was as of 31 December 2015 up 1% from the third quarter in 2015, however the cargo composition has been unfavourable with the auto segment developing stronger than high and heavy volumes. High and heavy volumes have seen a negative trend development due to falling commodity prices. The development was particularly unfavourable in the fourth quarter of 2015 but is expected to recover. The market situation is expected to remain challenging with continued pressure on margins.

Apart from this, WWASA group has not experienced any changes or trends outside the ordinary course of business that are significant to the WWASA group between 31 December 2015 and the date of this Information Memorandum.

4.14 Working Capital Statement

As per 31 December 2015, WWASA group had USD 349 million in liquid funds, including cash, short term deposits, and tradable equities and bonds. The liquidity was reduced with USD 25 million during 2015 (in the ordinary course of business). Cash flow from operations and sale of a portion of the investment in Hyundai Glovis was more than offset by normal debt coverage (ordinary instalments and interest payments), net capital expenditures and payment of dividends.

In the opinion of the Company, the Company has sufficient working capital for its present requirements, that is, for at least the 12 months following the date of this Information Memorandum.

4.15 Board of directors, management and corporate governance

4.15.1 Board of directors

4.15.1.1 Overview

WWASA's articles of association provide that the Company's board of directors shall consist of a minimum of five and a maximum of seven board members, and up to three deputy members, elected by the Company's shareholders. WWASA's current board of directors is composed of five shareholder-elected members, without any deputy members.

The names and positions and current term of office of the board members, as at the date of this Information Memorandum are presented in the table below. The Company's registered business address, Strandveien 20, 1366 Lysaker, Norway, serves as c/o address for the members of the Company's board of directors in relation to their directorship in the Company.

Name	Position	Served since	Term expires
Thomas Wilhelmsen.....	Chairman	2010	2017
Nils Petter Dyrvik.....	Board member	2010	2016
Diderik Børsting Schnitler	Board member	2010	2017
Marianne Lie	Board member	2010	2016
Bente Gudveig Brevik.....	Board member	2015	2017

There will not be any changes to the Company's board of directors as a result of the Demerger, however Mr. Dyrvik is anticipated to be replaced by Christian Berg as a board member at the annual general meeting scheduled for 3 May 2016 and Marianne Lie's term expires at the same annual general meeting, however Mrs. Lie is recommended for re-election by the nomination committee.

Two of the board members, Mrs. Marianne Lie and Mrs. Bente Gudveig Brevik, are independent of the majority shareholder and all five board members are independent of the Company's executive management.

The composition of the board of directors is in compliance with the independence requirements of the Corporate Governance Code (as defined below), meaning that (i) the majority of the shareholder-elected members of the board of directors are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members are independent of the Company's main shareholders (shareholders holding more than 10% of the WWASA Shares), and (iii) no member of the Company's management serves on the board of directors. However, as further described in section 4.15.3 "Corporate governance", the chairman of the board of directors is elected by the board.

4.15.1.2 Brief biographies of the Board members

Set out below are brief biographies of the board members of the Company, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside WWASA.

Thomas Wilhelmsen, Chairman

Mr. Thomas Wilhelmsen has several years of experience from WWASA, where he has had a variety of positions including regional director Europe in Wilhelmsen Maritime Services AS and group vice president of shipping, as well as managing director of Tudor AS' investments in Australia. He was deputy CEO from 2009 until he became Group Chief Executive Officer of WWH on 1 October 2010. He is also member of the board in several group companies, family owned companies and other companies. Thomas Wilhelmsen holds a Master of Arts in Business Organisation from the Herriot-Watt University in Scotland, in addition to a number of courses from other universities, including the Programme for Executive Development at IMD, Switzerland. Thomas Wilhelmsen is a Norwegian citizen and resides in Oslo, Norway.

Nils Petter Dyrvik, Board member

Mr. Nils Petter Dyrvik has more than 30 years of experience, and has, amongst other, been first vice President in Nordea, CEO of NAL, Deputy CEO of WL, Group Deputy CEO of WWASA and CEO of WWL. He is currently Group Chief Financial Officer of WWH and also member of the board in several group companies. Nils Petter Dyrvik holds a Master of Business Administration from the University of Wisconsin. Nils Dyrvik is a Norwegian citizen and resides in Oslo, Norway.

Diderik Børsting Schnitler, Board member

Mr. Diderik Schnitler is a full time professional chair and board member. Mr. Schnitler has been deputy chair and member of the board of directors of WWASA since 2002. In May 2010, Mr. Schnitler was elected as chair of WWH. Mr. Schnitler holds a Bachelor of Science from the Norwegian University of Technology and Science (NTNU) and has, amongst other, been president of Kværner Shipbuilding and Saga Petroleum ASA. Mr. Schnitler has directorships in a large number of companies. Diderik Schnitler is a Norwegian citizen and resides in Tønsberg, Norway.

Marianne Lie, Board member

Mrs. Marianne Lie has a degree in Law and Political Science studies from the University of Oslo. Mrs. Lie has several years of experience from the Norwegian business industry, and was, amongst other, Director General of the Norwegian Shipowners Association (2002-2008). Mrs. Lie runs her own advisory business, Fajoma Consulting AS. She is also a member of the board of directors of a large number of companies, including European Energy Group AS, Arendals Fossekompagni ASA and Nordic American Offshore Limited. Marianne Lie is a Norwegian citizen and resides in Ski, Norway.

Bente Gudveig Brevik, Board member

Mrs. Bente Gudveig Brevik has extensive experience from Orkla ASA. Currently, she holds the position as business development director. Mrs. Brevik was previously responsible for the merger between Rieber & Søn and Stabburet, making up Orkla Foods Norway. She has also headed several of Orkla's subsidiaries, including Stabburet AS and Nidar AS. Mrs. Brevik is board member in Orkla Foods Sverige AB and chair of the nomination committee in Dagligvareleverandørenes Forening (DLF). Brevik has a Master in Business and Economics from the Norwegian Business School with a specialisation in international management. Bente Brevik is a Norwegian citizen and resides in Bærum, Norway.

4.15.1.3 WWASA Shares held by board members

As of 31 March 2016, the board members have the following shareholdings in the Company:

Name¹⁾	Position	Number of WWASA Shares
Thomas Wilhelmsen.....	Chairman	42,000
Nils Petter Dyvik.....	Board member	0
Diderik Børsting Schnitler.....	Board member	60,000
Marianne Lie	Board member	0
Bente Gudveig Brevik.....	Board member	0

1) WWASA Shares held through companies controlled by the respective board member.

As of the date of this Information Memorandum, none of the board members holds any options for WWASA Shares.

4.15.2 Management**4.15.2.1 Overview**

The Company's management team consists of two individuals. The names of the members of the management as at the date of this Information Memorandum, and their respective positions, are presented in the table below:

Name	Current position within the Company	Employed with the Company since
Jan Eyvin Wang	Chief Executive Officer	2010
Benedicte Bakke Agerup	Chief Financial Officer	2010

The Company's registered business address, Strandveien 20, 1366 Lysaker, Norway, serves as the business address for the members of the management in relation to their employment with the Company.

4.15.2.2 Brief biographies of the members of the management

Set out below are brief biographies of the members of the management, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Jan Eyvin Wang, Chief Executive Officer

Mr. Jan Eyvin Wang holds a BA in Business Administration from the Herriot-Watt University in Scotland, in addition to the Advanced Management Program from Harvard Business School in the United States. Mr. Wang has about 30 years of experience from various companies all over the world. From 2007 to 2010 Mr. Wang was CEO in EUKOR, followed by his current position as CEO in WWASA. Mr. Wang has also held the position as Vice President of Barber Steamship Lines Inc. and president of NOSAC Inc., in addition to Vice President and Senior Vice President Head of Commercial Division of WL, Senior Vice President Head of Commercial Division of WWL, President of Wallenius Wilhelmsen Lines Americas and Managing Director of United European Car Carrier. Mr. Wang have several years of experience as chair of the board in companies such as EUKOR, EUKOR Car Carriers Singapore Pte. Ltd and EUKOR Singapore Shipowning Pte. Ltd. Mr. Wang is also member of the board in several companies. Mr. Wang is a Norwegian citizen and resides in Bærum, Norway.

Benedicte Bakke Agerup , Chief Financial Officer

Mrs. Benedicte Bakke Agerup holds a degree in economics and business administration ("siviløkonom") from the Norwegian School of Economics and Business Administration (NHH) in Bergen, Norway, and has also participated in the Advanced Management Program at Harvard Business School. Mrs. Agerup has more than 20 years of experience, amongst other as WWASA's group Treasurer, Chief Financial Officer of KLP Insurance and Deputy Group Chief Financial Officer/company secretary in WWASA. Mrs. Agerup has held the position as Group VP, strategy, planning and

innovation in WWASA. In June 2010 Mrs. Agerup started in her current position as CFO of WWASA. Mrs. Agerup is also member of the board in several companies. Mrs. Agerup is a Norwegian citizen and resides in Oslo, Norway.

4.15.2.3 WWASA Shares held by members of management

As of 31 March 2016, the members of the Company's management have the following shareholdings in the Company:

Name ¹⁾	Position	Number of WWASA Shares
Jan Eyvin Wang	Chief Executive Officer	36,246
Benedicte Bakke Agerup	Chief Financial Officer	21,246

1) WWASA Shares held through companies controlled by the respective member of management.

As of the date of this Information Memorandum, none of the members of the management holds any options for WWASA Shares.

4.15.2.4 Benefits upon termination of employment

Except for CEO Jan Eyvin Wang who is entitled to a severance pay guarantee where he has the right to receive up to 50% of his annual salary for 30 months after leaving the Company as a result of a merger, substantial change in ownership or a decision by the board of directors (possible income during the period is deducted with up to 50%, which comes into force after the notice period), none of the members of the Company's management have entered into employment agreements which provide for special benefits upon termination. None of the board members or the members of the nomination committee have service contracts which entitles them to any benefits upon termination and none will be entitled to any benefits upon termination of office.

4.15.3 Corporate governance

The Company endeavours to be in compliance with the Norwegian corporate governance regime, as detailed in the Norwegian Code of Practice for Corporate Governance published on 30 October 2014 by the Norwegian Corporate Governance Board (the "**Corporate Governance Code**"). The Company, with the exceptions set out in the following, is in compliance with the Corporate Governance Code.

- The Company is in deviation from section 6 of the Corporate Governance Code as the articles of association provide that the chair of the Company hosts the general meetings.
- The Company has a nomination committee, such committee is however not provided for in the articles of association and the Company is therefore in deviation with section 7 of the Corporate Governance Code. The general meeting of the Company has not set out guidelines for the nomination committee.
- The Company has not developed opportunities for shareholders to submit proposals for candidates to the nomination committee, deviating from the Corporate Governance Code section 7.
- The Company has an executive committee for industrial democracy in foreign trade shipping instead of a corporate assembly, and it is therefore in breach of the Corporate Governance Code section 8
- As the Company does not have a corporate assembly, but instead an industrial democracy in foreign trade shipping, the board of directors elects its own chair, thus the Company deviates from the requirements set out in section 8 of the Corporate Governance Code
- The whole board of directors acts as a remuneration committee and the Company therefore deviates from the requirements set out in section 9 of the Corporate Governance Code.
- The board of directors has not determined guidelines for its response to possible takeover bids as recommended in section 14 of the Corporate Governance Code. However, the board of directors would seek to treat all shareholders equally should such circumstances arise.

4.16 Corporate information and share capital

4.16.1.1 Company corporate information

The Company's registered name is Wilh. Wilhelmsen ASA. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Bærum, Norway. The Company was incorporated in Norway on 12 February 2010. The Company's registration number in the Norwegian Register of Business Enterprises is 995 216 604, and the WWASA Shares are registered in book-entry form with the VPS under ISIN NO 001 0571680. The Company's register

of shareholders in the VPS is administrated by Nordea. The Company's registered office is located at Strandveien 20, 1366 Lysaker, Norway and the Company's main telephone number at that address is +47 67 58 40 00 and its telefax number is +47 67 58 43 25. The Company's website can be found at www.wilhelmsenasa.com.

4.16.1.2 Legal structure

WWASA is part of the WWH group, in which WWH is the parent company.

The following table sets out information about the Company's significant subsidiaries:

Company	Country of incorporation	Field of activity	% holding
Wilhelmsen Lines AS	Norway	Intermediate holding company	100%
Wilhelmsen Lines Shipowning AS	Norway	Shipowner	100%
Wilhelmsen Ships Holding AS	Norway	Intermediate holding company	100%
Wilhelmsen Lines Car Carriers Ltd	UK	Shipowner	100%
Wilhelmsen Ships Holding Malta Ltd	Malta	Intermediate holding company	100%
Wilhelmsen Lines Malta Ltd	Malta	Intermediate holding company	100%
Wilhelmsen Lines Shipowning Malta Ltd	Malta	Shipowner	100%
Den Norske Amerikalinje AS	Norway	Intermediate holding company	100%

The WWASA group is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition and profits and losses.

The company chart as set out in Section 4.2 shows the WWASA group's legal group structure at the date of this Information Memorandum:

4.16.2 Share capital and share capital history

On the date of this Information Memorandum, the Company's share capital is NOK 220,000,000 divided into 220,000,000 WWASA Shares, each with a par value of NOK 1. All the WWASA Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid.

The table below shows the development in the Company's share capital for the period from its incorporation to the date hereof:

Date of resolution	Type of change	Change in share capital (NOK)	Par value (NOK)	New number of WWASA Shares	New share capital (NOK)
12 February 2010	Incorporation	1,000,000	1	1,000,000	1,000,000
23 June 2010	Share capital increase (by conversion of a merger receivable) ¹⁾	159,000,000	1	160,000,000	160,000,000
23 June 2010	Share capital increase through a public offering	60,000,000	1	220,000,000	220,000,000

1) The share capital increase was conducted by an increase of the nominal value of the shares from NOK 1 to NOK 160. However, immediately after the share capital increase was resolved, in the same extraordinary general meeting, the Company made a share split in the ratio 1:160, by reduction of the nominal value of shares from NOK 160 to NOK 1 and the number of shares were increased from 1,000,000 to 160,000,000.

Except for the conversion of the merger receivable in the extraordinary general meeting held 28 May 2010 (and as amended in the extraordinary general meeting held 23 June 2010), none of the share capital increases have been paid with assets other than cash.

4.16.3 Ownership structure

As of 25 April 2016, the Company has 3,470 shareholders, of which 174 were non-Norwegian shareholders. There are no restrictions on foreign ownership of the shares of WWASA.

The table below shows the 20 largest shareholders in the Company as of 25 April 2016:

#	Shareholder Name	Number of WWASA Shares	%
1	WILH. WILHELMSEN HOLDING ASA	160,000,000	72.7%
2	FOLKETRYGDFONDET	7,628,031	3.5%
3	DANSKE INVEST NORSKE INSTIT. II.	4,935,092	2.2%
4	DANSKE INVEST NORSKE AKSJER INST	2,483,104	1.1%
5	STOREBRAND NORGE I	2,233,622	1.0%
6	JP MORGAN CLEARING CORP.	1,758,322	0.8%
7	JP MORGAN CHASE BANK, NA	1,739,098	0.8%
8	J.P. MORGAN CHASE BANK N.A. LONDON	1,725,484	0.8%
9	UBS SWITZERLAND AG	1,711,605	0.8%
10	VPF NORDEA NORGE VERDI	1,556,897	0.7%
11	SKANDINAViska ENSKILDA BANKEN AB	1,553,536	0.7%
12	FIDELITY FUNDS-NORDIC FUND/SICAV	1,376,989	0.6%
13	TALLYMAN AS	1,109,095	0.5%
14	VPF NORDEA KAPITAL	1,099,087	0.5%
15	DANSKE INVEST NORGE II	1,036,692	0.5%
16	VERDIPAPIRFONDET DNB NORGE SELEKTI	918,770	0.4%
17	SKEIE CAPITAL INVESTMENT AS	900,000	0.4%
18	FONDSFINANS NORGE	750,000	0.3%
19	HOLMEN SPESIALFOND	700,000	0.3%
20	VPF NORDEA AVKASTNING	697,033	0.3%
	Other	24,087,543	10.9%
Total Top 20 Shareholders		220,000,000	100.0 %

4.16.4 Major shareholders

As of 25 April 2016, and insofar as known to the Company, the following persons has, directly or indirectly, an interest in 5 percent or more of the issued share capital of the Company.

Shareholder Name	Number of WWASA Shares	%
Wilh. Wilhelmsen Holding ASA	160,000,000	72.73%

Shareholders owning 5% or more of the WWASA Shares have an interest in WWASA's share capital which is noticeable pursuant to the Norwegian Securities Trading Act. WWH will accordingly have a notifiable shareholding and the ability to significantly influence the outcome submitted for the vote of shareholders of the Company. No particular measures are initiated to ensure that control is not abused by large shareholders, but the Norwegian Public Limited Liability Companies Act provides certain protections against the abuse by a major shareholder of the minority shareholders of a Norwegian public limited liability company. Other than this, the Company is not aware of any persons or entities which would have a shareholding in WWASA which is notifiable pursuant to the Norwegian Securities Trading Act.

Further, Thomas Wilhelmsen, together with members of his family, owns the investment company Tallyman AS ("Tallyman"), where Mr. Wilhelmsen also is a board member. At the date of this Information Memorandum, Tallyman owns approximately 60% of the voting shares in WWH, which indirectly gives Thomas Wilhelmsen the opportunity to in a material way control and affect the decisions made by the general meeting in the Company.

Other than as set out above, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, will exercise or could exercise control over WWASA. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of WWASA. The WWASA Shares have not been subject to any public takeover bids.

4.16.5 Authorisation to increase the share capital and to issue WWASA Shares

At the annual general meeting held on 23 April 2015, the board of directors was granted an authorisation to increase the share capital of the Company by a maximum of NOK 22,000,000. The authorisation is valid until the Company's annual general meeting in 2016, but no longer than to 30 June 2016. In the notice for the annual general meeting to be held on 3 May 2016, the board of directors have proposed that the board of directors are granted a similar authorisation, which shall be valid until the Company's annual general meeting in 2017, but no longer than to 30 June 2017.

4.16.6 Authorisation to acquire treasury WWASA Shares

The general meeting of the Company has not given the board of directors any authorisation to acquire treasury WWASA Shares.

4.16.7 Other financial instruments

Neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Further, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the WWASA Shares and the shares in its subsidiaries which will be held, directly or indirectly, by the Company.

4.16.8 Shareholder rights

The Company has only one class of WWASA Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all WWASA Shares in that class will provide equal rights in the Company. Each of the WWASA Shares carries one vote. The shares are freely transferable.

4.17 Independent auditor

The Company's independent auditor has since its incorporation in 2010 been PricewaterhouseCoopers AS with registration number 987 009 713, and business address Dronning Eufemias gate 8, 0191 Oslo, Norway. The partners of PricewaterhouseCoopers AS are members of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

4.18 Legal advisor

Advokatfirmaet Thommessen AS (Haakon VII's gate 10, 0161 Oslo, Norway) is acting as legal counsel to the Company.

5 PRESENTATION OF TREASURE

5.1 Introduction

Treasure is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. Treasure was incorporated on 12 February 2016 by WWASA, which as of the date of this Information Memorandum owns 100% of the shares in Treasure, see section 5.8.5 "Ownership structure" for further information of the ownership structure after the Demerger. Treasure is the parent company of the Treasure group and will, upon completion of the Demerger, be owning 100% of the shares in NAL, which is the holder of the 12.04% shareholding in Hyundai Glovis. After the Demerger, NAL will accordingly be a wholly-owned subsidiary of Treasure.

5.2 The business of Treasure group following the consummation of the Demerger

Treasure does currently not have any other assets than the NOK 1,000,000 in paid-up share capital by WWASA. Treasure will, upon completion of the Demerger, hold a minority shareholding interest of 12.04% in Hyundai Glovis through its wholly-owned subsidiary NAL. NAL will also have a cash reserve of approximately USD 18 million upon completion of the Demerger. At the time of listing of Treasure's shares, Treasure will not have any other business activities other than the investment in Hyundai Glovis and Treasure's fundamental objective will be to generate significant total shareholder returns from the investment in Hyundai Glovis. Treasure does not intend to include other investments in its portfolio, but may in the future consider investments outside its current focus area if particularly attractive opportunities are found or presented.

Hyundai Glovis is a Korean-based company offering logistics and distribution services to HMC, KMC and other customers on a global basis. Hyundai Glovis was incorporated on 22 February 2001 and listed on the KRX on 26 December 2005. Its registered office is at 512 Yeong Dong Dae-Ro, Gangnam-Gu, Seoul, Korea. In 2015, Hyundai Glovis had total sales of KRW 14,671 billion (USD 13 billion) and a net profit of KRW 377 billion (USD 0.33 billion). Hyundai Glovis has offices in more than 70 locations around Korea and the rest of the world, and more than 960 employees and contractors throughout its operations.¹⁹

The two main divisions of Hyundai Glovis are the logistics division and the distribution division. The logistics division consists of the following sub categories: international logistics and domestic logistics. The logistics division represented 51% of Hyundai Glovis' revenue in 2015 (42.8% related to the international logistics division and 8.2% related to the domestic logistics division).²⁰ The distribution division consists of the following sub categories: complete knock down ("CKD") business, used car auction business and other distribution. The distribution division represented 49% of Hyundai Glovis' revenue in 2015 (36.8% related to the CKD business, 2.4% related to the used car auction business and 9.8% related to the other distribution division).²¹

Domestic logistics, international logistics and CKD have historically been the core business of Hyundai Glovis, while other distribution has been added largely due to synergies with the overall logistics segment. Used cars is currently a relatively small segment, and key drivers overlap with those of other business areas. Whilst global vehicle demand is a common denominator (with the exception of bulk shipping), certain unique features exist for each of the three focus segments. Throughout, demand for Hyundai Glovis' services is to a large extent driven by the level of activity by HMC and KMC, caused by intra-group service agreements. In 2004, WWASA acquired a shareholding of 25% of the total outstanding shares in Hyundai Glovis, which was transferred to NAL in 2014 (10.4%) and 2015 (2.5%), respectively. Following the IPO and listing of Hyundai Glovis on KRX in 2005, WWASA's shareholding was reduced to 20% of the total issued shares. In 2008, WWASA reduced its shareholding in Hyundai Glovis to 15% by way of a sale of 5% of its shareholding. WWASA reduced its shareholding in Hyundai Glovis again in 2012 by way of a sale of 2.5% of its shareholding, so that it held a shareholding of 12.5% in Hyundai Glovis. In 2015, WWASA, through NAL, reduced its shareholding in Hyundai Glovis to approximately 12.04% of the total outstanding shares after a sale of approximately 0.5% of its shares in Hyundai Glovis, which constitutes NAL's current shareholding of the outstanding shares in Hyundai Glovis. Based on the closing price on KRX on 1 March 2016, the market value of WWASA's shareholding in Hyundai Glovis was approximately NOK 6,129 million. The shareholding in Hyundai Glovis is regulated by the SHA as described in Section 4.4.1 "Shareholders' agreement concerning Hyundai Glovis".

¹⁹ The description of Hyundai Glovis' business activities is based on information made publicly available on www.glovis.com and through Hyundai Glovis' annual reports.

²⁰ Source: Hyundai Hyundai Glovis 2015 Business Result & 2016 Business Plan, p. 6 (<http://ir.HyundaiGlovis.net/Eng/IR/PresentationMaterials.aspx>)

²¹ Source: Hyundai Hyundai Glovis 2015 Business Result & 2016 Business Plan, p. 6 (<http://ir.HyundaiGlovis.net/Eng/IR/PresentationMaterials.aspx>)

5.3 Material contracts related to Treasure

Treasure will enter into a service level agreement with WWH covering management personnel, treasury, tax, legal, reporting and communication services etc (annual fee approximately NOK 1,400,000). Further, Treasure will enter into a service level agreement with Wilhelmsen Accounting Services AS ("WAC") regarding accounting services (annual fee approximately NOK 260,000). The two service level agreements are hereinafter jointly referred to as the "SLA".

Treasure has also entered into an agreement with WWASA related to the shareholding in Hyundai Glovis. The agreement regulates the rights and obligations between WWASA and Treasure following the completion of the Demerger, whereby the shares in NAL are transferred from WWASA to Treasure. Under the agreement Treasure undertakes to ensure that NAL complies with all such rights, duties, responsibilities, obligations and liabilities under the SHA as described in Section 4.4.1 "Shareholders' agreement concerning " as if NAL was the party to the SHA. The agreement is effective as of the date of completion of the Demerger and will remain in full force and effect as long as the SHA is in force.

Other than the SLA, the Demerger Plan, the agreement with WWASA as mentioned above and the SHA described in Section 4.4.1 "Shareholders' agreement concerning ", Treasure will not be dependent on any contracts.

5.4 Capital resources

5.4.1 Sources of liquidity

After consummation of the Demerger, the Treasure group will have available cash in the amount of approximately USD 18 million. The cash amount includes the received net dividend to be distributed from Hyundai Glovis to NAL in April 2016 in the amount of approximately USD 10 million (depending on the exchange rate).

5.4.2 Existing borrowing arrangements

Treasure has not and does not intend to enter into any loan agreements.

5.5 Working capital statement

The working capital of Treasure will upon consummation of the Demerger be sufficient for Treasure's then present requirements. Further information regarding Treasure's working capital will be provided in the listing prospectus to be prepared for Treasure.

5.6 Recent development and significant trends for Treasure

Currently, Treasure's primary activity is to be a shareholder in Hyundai Glovis. Due to this fact, the relevant developments and significant trends to examine when analysing Treasure, are those affecting the business of Hyundai Glovis. These are described in the following. The facts stated in this paragraph origins in their entirety from Hyundai Glovis' business plan guidance for 2016²².

On an aggregated level, Hyundai Glovis guides towards an increase in revenues of 3.4% in 2016 compared to 2015, from KRW 14,671.2bn in 2015 to KRW 15,176.3bn in 2016.

Domestic logistics is expected to contribute negatively to this trend, with a reduction in revenues from KRW 1,202.4bn in 2015 to KRW 1,184.8bn in 2016, equivalent to a reduction of 1.5% year on year. According to statements by Hyundai Glovis, this trend is driven by an expected negative development in car owner cost savings related to global oil price developments, which as such is a material uncertainty for Hyundai Glovis' business.

With regards to international logistics, Hyundai Glovis expects the historical positive sales growth to continue, stating in their business plan that revenues are anticipated to come in at KRW 6,752.4bn in 2016 relative to 6,272.6bn in 2015. The drivers behind this development are expected increased PCC export volumes, expansion of the tanker shipping business to include LNG and chemical carriers, and increased sales from third party logistics.

For the other major segment, CKD, sales is expected to trend negatively by 1.1% to KRW 5,406.1bn in 2016 (down from KRW 5,348.3bn in 2015). The major contributors to CKD in 2016 sales are expected to be increased shipping volumes to the assembly plants in Brazil and Mexico. The latter is expected to become operative within H1 2016. The timing of the start-up of the Mexico plant can be deemed material for the development of Hyundai Glovis' CKD business, as it adds significant demand for auto part logistics. Another known factor that will materially influence the

²² 2015 Business Result & 2016 Business Plan (Hyundai Glovis, 2015), accessed 14 April 2016, available at: <http://ir.HyundaiGlovis.net/Eng/IR/PresentationMaterials.aspx>

development within this segment is the strength of the Korean Won relative to other major currencies, especially against the US Dollar.

In 2015, the used car segment was the smallest contributor to Hyundai Glovis' top line, comprising only 2.4% of total sales. This fact is expected to consist also in 2016. Sales are expected to grow from KRW 348.0bn to KRW 370.0bn. The increased sales are expected to be driven by the implementation of Hyundai Glovis' new concept Autobell, which is a new service providing convenient and transparent selling procedures for used car transactions.

From their remaining business, Hyundai Glovis' expect, according to their business plan, increased revenues from KRW 1,442.1bn in 2015 to KRW 1,520.8bn in 2016, equivalent to a 3.4% year on year growth. Hyundai Glovis' deem this trend to be driven primarily by increased volume within their non-ferrous metal trading arm, as well as planned expansion with finished car sales through overseas subsidiaries.

The factors mentioned above are deemed to comprise the most significant trends since the end of the last financial year. On the basis of their guidance, Hyundai Glovis' business will continue to be heavily skewed towards international logistics (guided to comprise 44.5% of total 2016 sales) and CKD (guided to comprise 35.2% of 2016 sales), and thus be particularly exposed to developments within these segments.

Apart from the above, Hyundai Glovis have not reported any major changes or trends apart from the volatility that can be expected from the ordinary course of business between the publication of their latest annual report and the date of this Information Memorandum.

Hyundai Glovis will publish its quarterly report for the first quarter of 2016 on 27 April 2016 and further information will be provided in the listing prospectus for Treasure.

5.7 Board of directors, management and corporate governance

5.7.1 Board of directors

5.7.1.1 Overview

Treasure's articles of association provide that the board of directors shall consist of a minimum of three and a maximum of nine board members elected by Treasure's shareholders. Treasure's board of directors consists of Mr. Thomas Wilhelmsen (Chairman), Christian Berg, Marianne Lie and Bente Gudveig Brevik.

Name	Position	Served since	Term expires
Thomas Wilhelmsen	Chairman	2016	2018
Christian Berg	Board member	2016	2018
Marianne Lie	Board member	2016	2018
Bente Gudveig Brevik	Board member	2016	2018

Treasure's registered office address at Strandveien 20, 1366 Lysaker, Norway, serves as c/o addresses for the board members in relation to their directorships in Treasure.

5.7.1.2 Brief biographies of the board members

Set out below are brief biographies of the board members of Treasure, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside Treasure.

Thomas Wilhelmsen, Chairman

See Section 4.15.1.2 "Brief biographies of the Board members" regarding WWASA for a brief biography of Thomas Wilhelmsen.

Christian Berg, Board member

Christian Berg has a degree in economics from the Norwegian School of Economics (NHH) in Bergen, Norway. Mr. Berg has several years of experience from the Norwegian business industry, from 2001 to 2006 he was CFO in Hafslund, followed by the position as CEO in Hafslund from 2006 to 2012. Mr. Berg joined WWH as group CFO on 1 April 2016, coming from a role as Senior Partner at HitecVision. Mr. Berg is currently a board member of inter alia the following companies outside the WWH group: Eksportfinans ASA, Hamang AS and Brothers AS. Mr. Berg is also member of the board in several other companies. Mr. Berg is a Norwegian citizen and resides in Bærum, Norway.

Marianne Lie, Board member

See Section 4.15.1.2 "Brief biographies of the Board members" regarding WWASA for a brief biography of Marianne Lie.

Bente Gudveig Brevik, Board member

See Section 4.15.1.2 "Brief biographies of the Board members" regarding WWASA for a brief biography of Bente Gudveig Brevik.

5.7.1.3 Treasure Shares held by board members

As of the date of this Information Memorandum, Christian Berg owns nil shares in WWASA and the rest of the board members have a shareholding in WWASA as shown in Section 4.15.1.3 "WWASA Shares held by board members", and are accordingly expected to have the same shareholding in Treasure at the time of listing.

As of the date of this Information Memorandum, none of the board members holds any options for Treasure Shares in Treasure.

5.7.2 Management

5.7.2.1 Overview

Treasure's management team will with effect from the listing of the shares of Treasure on the Oslo Stock Exchange consists of two individuals. The names of the members of the management and their respective positions, are presented in the table below:

Name	Current position within the Treasure group	Held position since
Magnus Alexander Kjensdal Sande.....	Chief Executive Officer for Treasure	2016
Morten Lertrø	Chief Financial Officer for Treasure	2016

The CEO and CFO who composes the management of Treasure are employed by WWH and are hired in by Treasure on the basis of the service level agreement to be entered into between Treasure and WWH. Treasure's registered business address, Strandveien 20, 1366 Lysaker, Norway, serves as the business address for the members of the management in relation to their employment with Treasure.

5.7.2.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the management of Treasure, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside Treasure.

Magnus A. K. Sande, Chief Executive Officer

Mr. Sande joined Wallenius Wilhelmsen Logistics AS in 2009 as Manager Business Development and M&A in 2009, and moved to WWH in 2010 as Head of M&A and became VP, Head of Strategy and M&A in 2013. He has 16 years of experience from strategy, M&A and investments both from the advisory and investment side. Prior to joining the WWH group Sande worked as a corporate finance advisor and was Partner in Alfred Berg ABN AMRO and a senior advisor in Pareto Securities. Mr. Sande holds a MBA from Ecole Nationale des Ponts et Chaussees and a BSc Finance and a BA Business Administration from University of Utah. He is a Norwegian citizen and resides in Bærum, Norway.

Morten Lertrø, Chief Financial Officer

Mr. Morten Lertrø joined WWASA in 2009 as vice president, Head of Portfolio Management and became vice president, Head of Treasury and Portfolio Management in WWH in 2013. He has 20 years of experience from investment, risk and treasury management, starting his career as Portfolio Manager at AS Toluma and joined the WWH group from Generali Investments Deutschland as a Senior Portfolio Manager. Morten Lertrø holds a university degree (Diplom-Kaufmann) from Universität zu Köln, Germany, specializing in Finance and Energy and is a Chartered Financial Analyst. He is a Norwegian citizen and resides in Bærum, Norway.

5.7.2.3 Treasure Shares and options for Treasure Shares held by members of management

As of the date of this Information Memorandum, none of the members of the management holds any shares in Treasure or WWASA and none of the members of the management holds any options for shares in Treasure or WWASA.

5.7.3 Benefits upon termination of employment

No members of Treasure's management have entered into agreements which provide for special benefits upon termination. None of Treasure's board members or the members of the nomination committee have service contracts and none will be entitled to any benefits upon termination of office.

5.7.4 Corporate governance

Treasure will, with effect from the listing of the shares of Treasure on the Oslo Stock Exchange, adopt and implement a corporate governance regime which in all material respect will comply with the Norwegian Code of Practice for Corporate Governance, dated 30 October 2014 (the "**Corporate Governance Code**"). Any deviations will be explained in the listing prospectus to be prepared for Treasure.

5.8 Corporate information and share capital

5.8.1 Company corporate information

Treasure's registered name is "Treasure ASA". Treasure is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. Treasure's registered office is in the municipality of Bærum, Norway. Treasure was incorporated in Norway on 12 February 2016 by WWASA. Treasure's registration number in the Norwegian Register of Business Enterprises is 916 803 222, and the Treasure Shares are registered in book-entry form with the VPS under ISIN NO 001 0763550. Treasure's register of shareholders in the VPS is administrated by Nordea. Treasure's registered office is located at Strandveien 20, 1366 Lysaker, Norway and Treasure's main telephone number at that address is +47 67 58 40 00 and its telefax number is +47 67 58 43 25.

5.8.2 Legal structure

Treasure is part of the WWH group in which WWH is the ultimate parent company. As of the date of this Information Memorandum, Treasure does not have any subsidiaries. Upon completion of the Demerger, Treasure will own 100% of the shares in NAL, which is the holder of the 12.04% shareholding in Hyundai Glovis, and NAL will become a wholly-owned subsidiary of Treasure. NAL is a private limited liability company incorporated in Norway under the Norwegian Private Limited Companies Act. Together with Treasure, NAL will make up the Treasure group. The Treasure group will be part of the WWH group.

The following table sets out information about Treasure's subsidiary after completion of the Demerger:

Company	Country of incorporation	Field of activity	% holding
Den Norske Amerikalijn AS	Norway	Intermediate holding company	100%

As at the date of this Information Memorandum, Treasure is of the opinion that its holding in the entity specified above is likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

5.8.3 Share capital and share capital history

As of the date of this Information Memorandum, Treasure's share capital is NOK 1,000,000 divided into 1,000,000 Treasure Shares, each with a par value of NOK 1. All Treasure Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid.

Treasure has one class of shares. There are no share options or other rights to subscribe or acquire Treasure Shares issued by Treasure. Neither Treasure nor any of its subsidiaries directly or indirectly owns Treasure Shares.

Immediately prior to the consummation of the Demerger, Treasure's share capital will be reduced from NOK 1,000,000 to NOK 0 by way of a redemption of WWASA's Treasure Shares. Following the redemption of WWASA's Treasure Shares, the shareholders of WWASA will become shareholders of Treasure in the same ratio as they own shares in WWASA when the Demerger is consummated. The shareholders of WWASA will receive shares in Treasure by way of increasing the share capital in Treasure as demerger consideration. The capital increase in Treasure amounts to NOK 22,000,000 in total by way of issuance of 220,000,000 new Treasure Shares each at a par value of NOK 0.10.

5.8.4 Admission to trading

Treasure will on or about 24 May 2016 apply for admission to trading of the Treasure Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange will approve the listing application of Treasure on or about 27 May 2016, subject to certain conditions being met.

Treasure currently expects commencement of trading in the Treasure Shares on the Oslo Stock Exchange on an "if sold/if issued" basis, on or around 8 June 2016. Treasure has not applied for admission to trading of the Treasure Shares on any other stock exchange or regulated market.

5.8.5 *Ownership structure*

As of the date of this Information Memorandum, Treasure's sole shareholder is WWASA, which owns 100% of the outstanding shares in the Treasure. Upon completion of the Demerger, WWASA's shares in Treasure will be redeemed and Treasure will be owned by the shareholders of WWASA in the same ratio as they own shares in WWASA at the time of which the Demerger becomes effective. The shareholders of WWASA will receive new shares in Treasure as demerger consideration. Upon consummation of the Demerger, Treasure will issue one consideration share for each outstanding share in WWASA, as demerger consideration to the shareholders of WWASA as of expiry of the Cut-Off Date as such shareholders appear in the register of shareholders of WWASA with the VPS as of expiry of the Record Date.

The Treasure group is part of the WWH group in which WWH is the ultimate parent company. WWH currently owns 160,000,000 shares of the outstanding 220,000,000 (72.73%) total issued shares in WWASA, which after the Demerger will become Treasure's sister company. WWH will upon consummation of the Demerger hold the same shareholding in Treasure as it does in WWASA on the Record Date.

Based on the shareholders register of WWASA on 25 April 2016, Treasures's 20 largest shareholders will be the same as WWASA's immediately prior to the consummation of the Demerger, for information about WWASA's 20 largest shareholders as of 25 April 2016 see Section 4.16.3 "Ownership structure".

Shareholders owning 5% or more of the Treasure Shares have an interest in Treasure's share capital which is noticeable pursuant to the Norwegian Securities Trading Act. On the basis of WWH's shareholding of 72.73% of the outstanding shares in WWASA, WWH would receive Consideration Shares in the Demerger representing 72.73% of the share capital of Treasure. WWH will accordingly have a notifiable shareholding and the ability to significantly influence the outcome submitted for the vote of shareholders of Treasure. No particular measures are initiated to ensure that control is not abused by large shareholders, but the Norwegian Public Limited Liability Companies Act provides certain protections against the abuse by a major shareholder of the minority shareholders of a Norwegian public limited liability company. Other than this, the Company is not aware of any persons or entities which would have a shareholding in Treasure which is notifiable pursuant to the Norwegian Securities Trading Act.

Further, Thomas Wilhelmsen, together with members of his family, owns the investment company Tallyman, where Mr. Wilhelmsen also is a board member. At the date of this Information Memorandum, Tallyman owns approximately 60% of the voting shares in WWH, which indirectly gives Thomas Wilhelmsen the opportunity to in a material way control and affect the decisions made by the general meeting in Treasure.

Other than as set out above, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, will exercise or could exercise control over Treasure. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of Treasure. The Treasure Shares have not been subject to any public takeover bids.

5.8.6 *Authorisation to increase the share capital and to issue Treasure Shares*

At the extraordinary general meeting in Treasure held on 20 April 2016, the board of directors was granted an authorisation to increase the share capital of Treasure by a maximum of NOK 2,200,000. The resolution to grant the authorisation is conditional upon that the resolution to increase the share capital in connection with the completion of the Demerger is effectuated and the authorisation will not be registered with the Norwegian Register of Business Enterprises before the share capital increase in connection with the Demerger is completed. The authorisation is valid until Treasure's annual general meeting in 2017, but no longer than to 30 June 2017.

5.8.7 *Authorisation to acquire treasury shares*

Treasure's board of directors does not, as of the date of this Information Memorandum, have any authorisations to acquire any treasury Treasure Shares.

5.8.8 Other financial instruments

Neither Treasure nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in Treasure or its subsidiaries. Further, neither Treasure nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Treasure Shares and the shares in its subsidiaries which will be held, directly or indirectly, by Treasure.

5.8.9 Shareholder rights

Treasure has only one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in Treasure. Each of the Treasure Shares carries one vote.

5.9 Legal proceedings related to Treasure

Neither Treasure nor NAL are, nor have been during the course of the preceding twelve months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on Treasure' and/or NAL's financial position or profitability, and Treasure is not aware of any such proceedings which are pending or threatened.

5.10 Independent auditor

Treasure's independent auditor is PricewaterhouseCoopers AS with registration number 987 009 713, and business address Dronning Eufemias gate 8, N-0191 Oslo, Norway. The partners of PricewaterhouseCoopers AS are members of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

5.11 Legal advisor

Advokatfirmaet Thommessen AS (Haakon VII's gate 10, 0161 Oslo, Norway) is acting as legal counsel to Treasure.

6 SELECTED FINANCIAL INFORMATION

6.1 Introduction

The following summary of consolidated financial data has been derived from the WWASA group's audited annual financial statements as of and for the years ended 31 December 2015, 2014 and 2013, prepared in accordance with IFRS. The historical results of the WWASA group are not necessarily indicative of its results for any future period. For a discussion of certain risks that could impair the business, operating results, financial condition, liquidity and prospects of the WWASA group, see Section 1 "Risk Factors". The following summary of consolidated financial data should be read in conjunction with the other information contained in this Information Memorandum, including the financial statements of the WWASA group and the notes therein, which have been incorporated in this Information Memorandum by reference; see Section 8.2.1 "Incorporation by Reference; Documents on Display". For description for applicable accounting policies and explanatory notes; see Section 8.2.1 "Incorporation by Reference; Documents on Display".

6.2 Income statement

The table below sets out selected data from the WWASA group's audited income statement for the years ended 31 December 2015, 2014 and 2013.

In USD mill	Year ended 31 December		
	2015 (audited)	2014 (audited)	2013 (audited)
Operating revenue	313	285	325
Other income			
Share of profit from joint ventures and associates.....	(72)	152	182
Gain on sale of assets	27	-	1
Total income	267	437	508
Operating expenses			
Vessel expense	(42)	(47)	(53)
Charter expenses.....	(22)	(23)	(28)
Employee benefits	(52)	(63)	(79)
Other expenses	(11)	(13)	(11)
Depreciation and impairment	(80)	(80)	(82)
Total operating expenses	(207)	(225)	(253)
Operating profit			
Financial income.....	48	89	133
Financial expenses	(146)	(197)	(123)
Profit before tax	(38)	104	264
Tax income/(expense)	33	62	7
Profit for the year attributable to owners of the parent	(4)	166	272
Basic and diluted earnings per share (USD)	0.02	0.75	1.23

6.3 Balance sheet

The table below sets out selected data from the WWASA group's audited balance sheet for the three years ended 31 December 2015, 2014 and 2013.

In USD mill	Year ended 31 December		
	2015 (audited)	2014 (audited)	2013 (audited)
Assets			
Non current assets			
Deferred tax assets	66	25	-
Goodwill and other intangible assets	6	6	6
Investments in vessels and other tangible assets	1,827	1,760	1,821
Investments in joint ventures and associates	1,025	1,164	1,120
Other non current assets	1	1	5
Total non current assets	2,925	2,955	2,952

In USD mill

	Year ended 31 December		
	2015 (audited)	2014 (audited)	2013 (audited)
Current assets			
Current financial investments.....	242	235	254
Other current assets.....	24	23	25
Cash and cash equivalents.....	108	140	157
Total current assets	373	398	436
Total assets	3,299	3,353	3,388
Equity and liabilities			
Equity			
Share capital	30	30	30
Retained earnings and other reserves	1,624	1,677	1,602
Total equity attributable to owners of the parent	1,655	1,707	1,632
Non current liabilities			
Pension liabilities.....	42	56	60
Deferred tax liabilities.....	-	-	51
Non current interest-bearing debt.....	1,135	1,236	1,320
Other non current liabilities	183	208	95
Total non current liabilities	1,359	1,500	1,527
Current liabilities			
Current income tax liabilities.....	3	-	2
Public duties payable.....	1	1	1
Other current liabilities	281	145	225
Total short term liabilities	285	145	229
Total equity and liabilities	3,299	3,353	3,388

6.4 Statement of comprehensive income

The table below sets out selected data from the WWASA group's audited statement of comprehensive income as of the three years ended 31 December 2015, 2014 and 2013.

In USD mill

	Year ended 31 December		
	2015 (audited)	2014 (audited)	2013 (audited)
Profit/(loss) for the year	(4)	166	272
Other comprehensive income			
Items that may be subsequently reclassified to income statement			
Reclassification of revaluation of previously held interest in Norwegian Car Carriers ASA	-	5	-
Cash flow hedges in joint venture, net of tax.....	(7)	(3)	-
Currency translation differences in joint ventures	(5)	(5)	1
Items that will not be reclassified to income statement			
Remeasurement postemployment benefits, net of tax	5	(19)	(9)
Other comprehensive income, net of tax	(8)	(22)	(8)
Total comprehensive income attributable to owners of the parent	(12)	144	264

6.5 Cash flow statement

The table below sets out selected data from the WWASA group's audited statements of cash flows for the three years ended 31 December 2015, 2014 and 2013.

In USD mill

	Year ended 31 December		
	2015 (audited)	2014 (audited)	2013 (audited)
Cash flow from operating activities			
Profit/(loss) before tax.....	(38)	104	264
Financial (income)/expenses, excluding unrealised financial derivates	68	(8)	32
Financial derivates unrealised	30	115	(35)
Depreciation/impairment	80	80	82
(Gain)/loss on sale of tangible assets	-	1	(1)
Net (gain)/loss from sale of associate.....	(26)	-	-
Change in net pension assets/liabilities	(10)	(24)	(8)
Other change in working capital.....	(9)	7	(1)
Share of (profit)/loss from joint ventures and associates.....	72	(152)	(182)
Dividend received from joint ventures and associates	41	95	42
Tax paid (company income tax, withholding tax)	(14)	(3)	1
Net cash flow provided by/(used in) operating activities.....	194	216	194
Cash flow from investing activities			
Proceeds from sale of tangible assets	7	15	14
Investments in vessels, other tangible and intangible assets	(154)	(35)	(47)
Net proceeds from sale of associate	39	-	-
Loan repayments received from joint ventures and associates	-	-	3
Repayments of loan from joint ventures and associates	-	-	(3)
Proceeds from sale of investment-held-for-sale.....	-	6	-
Proceeds from sale of financial investments	94	57	90
Investments in financial investments	(127)	(64)	(201)
Dividend received (financial investments).....	2	2	1
Interest received.....	1	2	1
Changes in other investments.....	1	-	-
Net cash flow provided by/(used in) investing activities.....	(137)	(16)	(142)
Cash flow from financing activities			
Proceeds from issue of debt.....	221	312	122
Repayment of debt.....	(178)	(400)	(100)
Interest paid including interest derivates	(77)	(70)	(81)
Realised financial derivates.....	(13)	12	(4)
Dividend to shareholders	(41)	(69)	(177)
Net cash flow provided by/(used in) financing activities	(89)	(216)	(240)
Net increase/(decrease) in cash and cash equivalents	(32)	(17)	(187)
Cash and cash equivalents, excluding restricted cash, at 01.01	140	157	344
Currency on cash and cash equivalents*	-	-	-
Cash and cash equivalents, excluding restricted cash, at 31. 12	108	140	157

* The WWASA group is located and operating world-wide and every entity has several bank accounts in different currencies. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by/(used in) operating activities.

6.6 Statement of changes in equity

The table below sets out selected data from the WWASA group's audited statements of changes in equity for the three years ended 31 December 2015, 2014 and 2013.

USD mill	Share capital (audited)	Other reserves (audited)	Retained earnings (audited)	Total equity (audited)
Balance at 31.12.2014.....	30	(24)	1,700	1,707
Profit/(loss) for the year.....	-	-	(4)	(4)
Other comprehensive income.....	-	(8)	-	(8)
Total comprehensive income	0	(8)	(4)	(12)
Dividend to shareholders	-	-	(41)	(41)
Balance 31.12.2015.....	30	(32)	1,656	1,655

USD mill	Share capital (audited)	Other reserves (audited)	Retained earnings (audited)	Total equity (audited)
Balance at 31.12.2013.....	30	(3)	1,602	1,632
Profit/(loss) for the year.....	-	-	166	166
Other comprehensive income.....	-	(22)	-	(22)
Total comprehensive income	0	(22)	166	144
Dividend to shareholders	-	-	(69)	(69)
Balance 31.12.2014.....	30	(24)	1,700	1,707

USD mill	Share capital (audited)	Other reserves (audited)	Retained earnings (audited)	Total equity (audited)
Balance at 31.12.2012.....	30	4	1,418	1,544
Profit/(loss) for the year.....	-	-	272	272
Other comprehensive income.....	-	(8)	-	(8)
Total comprehensive income	0	(8)	272	264
Dividend to shareholders	-	-	(177)	(177)
Balance 31.12.2013.....	30	(3)	1,514	1,632

6.7 Segment information

The table below sets out selected data from the WWASA group's audited statements of segment information for the three years ended 31 December 2015, 2014 and 2013.

USD mill	Shipping			Logistics			Holding			Eliminations			Total		
	2015 (audited)	2014 (audited)	2013 (audited)												
INCOME STATEMENT															
Operating revenue.....	1,793	2,042	2,114	480	503	521	5	6	6	(34)	(25)	(31)	2,243	2,525	2,609
Share profit from associates.....	5	9	7	31	57	55	-	-	-	-	-	-	36	66	62
Gain on sale of assets	2		1	26	-	-	-	-	-	-	-	-	29	0	1
Total income	1,800	2,051	2,122	537	560	576	5	6	6	(34)	(25)	(31)	2,308	2,592	2,673
Voyage expenses ..	(847)	(1,080)	(1,121)	-	-	-	-	-	-	29	19	26	(818)	(1,062)	(1,096)
Vessel expenses....	(85)	(82)	(86)	-	-	-	-	-	-	-	-	-	(85)	(82)	(86)
Charter expenses ..	(316)	(329)	(335)	-	-	-	-	-	-	-	-	-	(316)	(329)	(335)
Employee benefits	(125)	(159)	(157)	(36)	(38)	(35)	(7)	-	(12)	-	-	-	(168)	(197)	(204)
Other expenses.....	(245)	(77)	(80)	(413)	(431)	(427)	(6)	(7)	(6)	5	6	6	(658)	(509)	(506)
Depreciation and impairment	(153)	(147)	(145)	(6)	(12)	(7)	-	-	-	-	-	-	(160)	(160)	(152)
Total operating expenses.....	(1,771)	(1,875)	(1,924)	(455)	(482)	(469)	(14)	(7)	(18)	34	25	31	(2,205)	(2,338)	(2,380)
Operating profit (EBIT)*	29	176	198	82	79	107	(8)	(1)	(12)	0	(0)	0	103	253	293
Net financial items	(7)	2	15	1	1	1	-	1	8	(1)	(5)	(7)	(6)	(1)	16
Net interest expenses, including derivatives	(47)	(75)	(28)	(2)	(1)	(1)	(19)	(37)	(6)	1	5	7	(67)	(108)	(28)
Net currency items, including derivatives	(12)	(2)	4	(5)	(1)	-	(31)	(19)	4	-	-	-	(49)	(22)	8
Valuation of bunker hedges.....	(6)	-	(3)	-	-	-	-	-	-	-	-	-	(6)	0	(3)
Profit/(loss) before tax	(43)	101	186	76	77	106	(58)	(56)	(7)	0	0	0	(25)	122	285
Tax income/(expense)	4	23	1	(5)	(9)	(17)	24	32	4	-	-	-	23	46	(12)
Profit/(loss).....	(39)	125	186	71	68	90	(34)	(25)	(2)	0	0	0	(3)	168	273
Of which minority interest ...	-	-	-	(1)	(2)	(2)	-	-	-	-	-	-	(1)	(2)	(2)
Profit/(loss) after minority interest.....	(39)	125	186	69	66	88	(34)	(25)	(2)	0	0	0	(4)	166	272

* Cash settled portion of bunker hedge swaps is included in net operating profit by reduction/(increase) of voyage related expenses

7 UNAUDITED PRO FORMA FINANCIAL INFORMATION

7.1 Exemption from pro forma financial information

The Company's annual report for the year ended 2015 reports Hyundai Glovis as "investment in associates" as the criteria for such reporting are fulfilled according to IAS 28 (IFRS 11 and IFRS 12) since the Company has had significant influence over Hyundai Glovis through their ownership and board members participation in Hyundai Glovis.

The 2015 annual report covers all relevant periods for which pro forma financial information is required. In accordance with the equity method of IAS 28, the results and balance sheet items related to Hyundai Glovis have been reported on separate lines in the income statement, balance sheet and cash flow statement of the Company. In addition, note 2 to the 2015 annual report of the Company, presents a summary of the financial statements of Hyundai Glovis, among others a summary of the income statement and balance sheet. The income statement, balance sheet and cash flow statement of the Company therefore represent continuing operations in an accurate manner.

Reference is made to the Financial Supervisory Authority of Norway's guidance on historical financial information and pro forma financial information in share prospectuses, section 4.2 and the Oslo Stock Exchange's (Oslo Børs) continuing obligations for stock exchange listed companies, section 3.5.1 (5). The Oslo Stock Exchange has the authority to grant a partial or full exemption from the requirement to prepare pro forma financial information when the pro forma financial information is considered not to have significance for the assessment of the listed shares or when special reasons call for an exemption.

The Oslo Stock Exchange has concluded that the pro forma financial information that would otherwise be published would not be of additional significance to evaluate the listed shares of the Company, as the 2015 annual report which was released prior to the publication of this Information Memorandum provides a sufficient picture of the continuing business of the Company following the completion of the Demerger, and to a sufficient extent covers the information that would have been provided as pro forma financial information.

8 ADDITIONAL INFORMATION

8.1 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Strandveien 20, 1366 Lysaker, Norway, during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website (www.wilhelmsenasa.com) for a period of twelve months from the date of this Information Memorandum:

- The Company's and Treasure's certificate of incorporation and articles of association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's or Treasure's request any part of which is included or referred to in this Information Memorandum;
- The historical financial information of the Company and Treasure and their subsidiary undertakings for each of the two financial years preceding the publication of this Information Memorandum; and
- This Information Memorandum.

8.2 Incorporation by reference, cross reference table

The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, allow the Company to incorporate by reference information into this Information Memorandum that has been previously filed with Oslo Børs or the Norwegian Financial Supervisory Authority in other documents. The Company's consolidated financial statements as of and for the years ended 31 December 2012, 2013 and 2014 and the audit reports in respect of these financial statements, are by this reference incorporated as a part of this Information Memorandum. Accordingly, this Information Memorandum is to be read in conjunction with these documents.

8.2.1 Cross Reference Table

The information incorporated by reference in this Information Memorandum should be read in connection with the following cross reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities Trading Regulations by reference to such Annex (and Item therein) of Commission Regulation (EC) no. 809/2004.

Section in the Information Memorandum	Disclosure requirement	Reference document and link	Page (P) in reference document
		Financial statements 2015: http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA_AnnualReport2015_WEB.pdf	P 26 - 67
Section 6	Audited historical financial information (Annex XXIII, section 15.1 and 15.3)	Financial statements 2014: http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA_AnnualReport2014_WEB.pdf	P 26 - 67
		Financial statements 2013: http://www.wilhelmsenasa.com/investorrelations/reportspresentations/wilhASA_2013_godkjent.pdf	P 24 - 59
		Auditor's report 2015: http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA_AnnualReport2015_WEB.pdf	P 88 - 89
Section 6	Auditing of historical annual financial information (Annex XXIII, section 15.4)	Auditor's report 2014: http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA_AnnualReport2014_WEB.pdf	P 88 - 89
		Auditor's report 2013: http://www.wilhelmsenasa.com/investorrelations/reportspresentations/wilhASA_2013_godkjent.pdf	P 74 - 75
Section 6	Interim and other financial information (Annex XXIII, section 15.6)	Interim report Q4 2015: http://www.wilhelmsenasa.com/investorrelations/financialnews/Documents/WWASA_Q4_2015_final.pdf	P 19 - 29

9 DEFINITIONS AND GLOSSARY

In the Information Memorandum, the following defined terms have the following meanings:

ALN	American Logistics Network LLC
ARC	American Roll-on Roll-off Carrier LLC
ARC group	American Roll-on Roll-off Carrier group
CBM	Cubic meter
CEU	Car equivalent unites
CKD	Complete knock down
COA	Contract of affreightment
Company	Wilh. Wilhelmsen ASA, reg. no. 995 216 604.
Consideration Shares	The shares issued in Treasure upon consummation of the Demerger
Continuing Obligations	The Continuing Obligations for Stock Exchange Listed Companies
Corporate Governance Code	Norwegian Code of Practice for Corporate Governance published on 30 October 2014 by the Norwegian Corporate Governance Board
Cut- Off Date	7 June 2016
Demerger	The demerger where 100% of the shares in NAL, including the underlying investment in Hyundai Glovis are transferred from WWASA to Treasure in accordance with the provisions in Chapter 14 of the Norwegian Public Limited Liability Companies Act
Demerger Plan	The demerger plan entered into on 17 March 2016 between the boards of directors of WWASA and Treasure.
EUKOR	EUKOR Car Carriers Inc
Fidelio LP	Fidelio Limited Partnership
FIFO	First In-First Out
Hyundai Glovis	Hyundai Glovis Co. Ltd
IMO	ISM Code Rules and regulations adopted by the International Maritime Organisation
HMC	Hyundai Motor Company
Information Memorandum	This information memorandum.
Joint Ventures	ARC, WWL and EUKOR
KMC	Kia Motors Corporation
KRX	KRX Korea Exchange
LCTCs	Large car and truck carries
Logistics Segment	The logistics business in which the WWASA group operates in
Norwegian Public Limited Liability Companies Act	Norwegian Public Limited Liability Companies Act of 13 June 1997 No. 45
MSP	Maritime Security Program
NAL	Den Norske Amerikalinje AS, reg. no. 987 008 954.
Oslo Stock Exchange	Oslo Børs ASA, reg. no. 983 268 633
PAHK	Risks related to piracy, armed robbery, hijackings and kidnapping
PCCs	Pure car carries
PCTCs	Pure car and truck carries
Record Date	9 June 2016
Ro-Ro	Roll on, Roll off
Ro-Ro vessels	Roll-on roll-off vessels
SHA	The shareholders' agreement related to Hyundai Glovis
Shipping Segment	The shipping business in which the WWASA group operates in
SLA	The service level agreement Treasure will enter into with WWH covering management personnel, treasury, tax, legal, reporting and communication services etc and with WAC regarding accounting services.
The Norwegian Register of Business Enterprises	Foretaksregisteret
The transferee company	Treasure
The transferor company	WWASA
Treasure	Treasure ASA, reg. no 916 803 222.
Treasure group	Treasure, together with its directly and indirectly owned subsidiaries following the consummation of the Demerger.
Treasure Shares	The shares issued in Treasure upon consummation of the Demerger.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	Verdipapirsentralen
WAC	Wilhelmsen Accounting Services AS
Wallenius	Wallenius AB

WL	Wilhelmsen Lines AS
WLCC	Wilhelmsen Lines Car Carriers Ltd
WL Malta	Wilhelmsen Lines Malta Ltd
WLS	Wilhelmsen Lines Shipowning AS
WLS Malta	Wilhelmsen Lines Shipowning Malta Ltd
WMS	Wilhelmsen Maritime Services AS
WMS group	Wilhelmsen Maritime Services AS with its subsidiaries
WSH	Wilhelmsen Ships Holding AS
WSH Malta	Wilhelmsen Ships Holding Malta Ltd
WWASA	Wilh. Wilhelmsen ASA, reg. no. 995 216 604.
WWASA group	WWASA together with its directly and indirectly owned subsidiaries, joint ventures and associated companies.
WWASA Shares	The issued shares of WWASA.
WWH group	WWH group
WWH	Wilhelm Wilhelmsen Holding ASA, reg. no. 995 277 905
WWI	The former Wilh. Wilhelmsen ASA before the restructuring in 2010
WWL	Wallenius Wilhelmsen Logistics AS

APPENDIX A – THE DEMERGER PLAN

FISJONSPLAN

for fisjon av

Wilh. Wilhelmsen ASA

Org nr. 995 216 604

Strandveien 20, 1366 Lysaker, Bærum

og fusjon med

Treasure ASA

Org nr. 916 803 222

Strandveien 20, 1366 Lysaker, Bærum

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FISJONSPLAN

Denne fisjonsplanen ("**Fisjonsplanen**") er inngått 17. mars 2016 mellom:

- (1) **Wilh. Wilhelmsen ASA**, org nr. 995 216 604, Strandveien 20, 1366 Lysaker, Bærum («**WW ASA**») og
- (2) **Treasure ASA**, org nr. 916 803 222, Strandveien 20, 1366 Lysaker, Bærum («**Treasure**»)

hver omtalt som "**Part**" og samlet som "**Partene**".

WW ASA er et norsk allmennaksjeselskap underlagt reglene i den norske allmennaksjeloven og med sete på Lysaker. Aksjene i WW ASA er notert på Oslo Børs. Den største aksjeeieren er Wilh. Wilhelmsen Holding ASA, som eier 72,7 % av aksjene. Treasure er et norsk allmennaksjeselskap med registrert forretningsadresse på Lysaker. WW ASA er i dag eneaksjeeier i Treasure.

1 INNLEDNING – HOVEDTREKK I FISJONEN

WW ASAs investering i Hyundai Glovis Co. Ltd., Korea («**Glovvis**») er i dag eid gjennom det heleide datterselskapet Den Norske Amerikalinje AS, org nr. 987 008 954 («**NAL**»). WW ASA foreslås fisjonert ved at WW ASAs aksjer i NAL overføres til Treasure. Treasure vil da eie Glovis-investeringen gjennom NAL. NAL vil i tillegg ha en kontantbeholdning i størrelsesorden MUSD 15. Treasure skal være notert på Oslo Børs.

Fisjonen foretas som en fisjon med overføring til eksisterende selskap ("fisjonsfusjon") i overensstemmelse med reglene i allmennaksjeloven kapittel 14, ved at WW ASAs aksjer i NAL overføres fra WW ASA til Treasure, mens de øvrige eiendeler, gjeld og forpliktelser beholdes i WW ASA («**Fisjonen**»). Som vederlag for Fisjonen mottar aksjeeierne i WW ASA nyutstedte aksjer i Treasure ved forhøyelse av aksjekapitalen i dette selskapet. Ved gjennomføringen av Fisjonen vil WW ASAs aksjer i Treasure innløses, og Treasure vil være eid av aksjeeierne i WW ASA i samme forhold som de eier aksjer i WW ASA på det tidspunkt Fisjonen gjennomføres. Treasure vil etter gjennomføringen av Fisjonen være et datterselskap av Wilh. Wilhelmsen Holding ASA på linje med WW ASA.

Fisjonen er blant annet betinget av godkjennelse i selskapenes generalforsamlinger, samt at Treasure blir notert på Oslo Børs, se nærmere om betingelser for gjennomføring av Fisjonen i punkt 10 nedenfor.

2 BEGRUNNELSE FOR FISJONEN

Styret og ledelsen i WW ASA har foretatt en vurdering av hva som er den mest hensiktsmessige organiseringen av selskapet for å sikre videre vekst og verdier for aksjeeierne. Fisjonen vil innebære en enklere og klarere selskapsstruktur som tar sikte på å synliggjøre dagens verdier i WW ASA, noe som blant annet kan gi WW ASA større fleksibilitet og muligheter til kapitaltilgang. I tillegg vil Fisjonen sørge for at WW ASA kan rendyrke og videreutvikle sine kjerneområder: bilskipsfart og logistikk. Fisjonen vil legge til rette for videre vekst for WW ASA og for Treasure.

3 FISJONSMETODE – VEDERLAG OG BYTTEFORHOLD

3.1 Metode

Fisjonen foretas som en fisjonsfusjon i overensstemmelse med reglene i allmennaksjeloven kapittel 14 ved at WW ASAs aksjer i NAL skal overføres fra WW ASA til Treasure, mens øvrige eiendeler, gjeld og forpliktelser beholdes i WW ASA.

Fisjonen gjennomføres ved at aksjekapitalen i WW ASA nedsettes med kr 105 600 000, fra kr 220 000 000 til kr 114 400 000, ved at aksjenes pålydende reduseres med kr 0,48, fra kr 1 til kr 0,52. Størrelsen på kapitalnedsettelsen i WW ASA reflekterer hvordan nettoverdiene fordeles mellom selskapene, jf. skatteloven § 11-8 første ledd.

Som fisjonsvederlag mottar aksjeeierne i WW ASA aksjer i Treasure ved forhøyelse av aksjekapitalen i dette selskapet. Kapitalforhøyelsen i Treasure utgjør totalt kr 22 000 000, fra kr 0 til kr 22 000 000, ved utstedelse av 220 000 000 nye aksjer hver pålydende kr 0,10. Forut for kapitalforhøyelsen vil WW ASAs aksjer i Treasure innløses, slik at aksjeeierne i WW ASA blir aksjeeiere i Treasure i samme forhold som de eier aksjer i WW ASA ved gjennomføringen av Fisjonen.

3.2 Fastsettelse av bytteforholdet

WW ASA og Treasure er enige om at bytteforholdet skal baseres på at verdiforholdet mellom WW ASA og det som overdras til Treasure er 52/48. Bytteforholdet er basert på den underliggende verdien av WW ASA, og børskursen for aksjene i Glovis på KRC Korea Exchange. Den underliggende verdien av WW ASA er fastsatt på bakgrunn av verdivurderinger fra ulike aksjeanalytikere i februar 2016. Verdivurderingene er basert på anerkjente verdsettelsesmetoder, og anses for å gi den mest korrekte verdsettelsen av de underliggende verdier i WW ASA.

Det er i dag 220 000 000 aksjer i WW ASA hver pålydende kr 1, mens det i Treasure er 1 000 000 aksjer hver pålydende kr 1. Treasures aksjekapital vil umiddelbart forut for forhøyelsen nedsettes fra kr 1 000 000 til kr 0 ved innløsning av aksjene med utdeling til aksjeeier WW ASA.

Fisjonsvederlaget til aksjeeierne i WW ASA ytes i sin helhet ved at det utstedes 220 000 000 nye aksjer i Treasure, hver pålydende kr 0,10. Bytteforholdet blir da slik at én aksje i WW ASA vil gi rett til én aksje i Treasure.

Retten til å motta fisjonsvederlaget tilkommer de som er aksjeeiere i WW ASA på tidspunktet for ikrafttredelsen av Fisjonen. Bare de aksjeeiere som er innført i WW ASAs aksjeeierbok (ført av VPS) den dagen Fisjonen trer i kraft, dvs. de som er registrert i WW ASAs aksjeeierregister i verdipapirsentralen (VPS) per utløpet av den andre handelsdagen etter at Fisjonen trer i kraft, er berettiget til å motta vederlagsaksjer. Fisjonsvederlaget utstedes når Fisjonen registreres. Aksjeeierne vil motta fisjonsvederlaget ved at VPS registrerer det antall aksjer i Treasure på hver vederlagsberettiget VPS-konto som tilkommer vedkommende to handelsdager etter at Fisjonen har trådt i kraft. Fra samme tidspunkt registreres aksjeeierne i Treasures aksjeeierregister og de har fra registreringstidspunktet ervervet fulle aksjeeierrettigheter i selskapet.

Bytteforholdet beskrevet ovenfor er basert på at verken WW ASA eller Treasure frem til Fisjonen trer i kraft beslutter å utdele utbytte eller foreta andre utdelinger på aksjer.

Verken WW ASA eller Treasure har utstedt tegningsretter, opsjoner, konvertible obligasjoner eller andre finansielle instrumenter som gir innehaverne rett til å kreve aksjer utstedt, eller andre særskilte rettigheter som nevnt i den norske allmennaksjeloven kapittel 11. Utover det som fremgår av denne Fisjonsplan eller den annen Parts forutgående samtykke, skal ingen av Partene før

Fisjonen trer i kraft foreta endringer i sin aksjekapital eller antallet aksjer, utstede tegningsretter, opsjoner eller tilsvarende instrumenter som gir innehaver rett til å kreve utstedt aksjer, eller erverve egne aksjer.

4 FORDELINGEN MELLOM SELSKAPENE

4.1 Fordeling av eiendeler, rettigheter og forpliktelser

Det som overføres ved Fisjonen er 40 000 aksjer i NAL, og herunder den underliggende investeringen i Glovis og en kontantbeholdning i størrelsesorden MUSD 15.

Alle andre eiendeler, rettigheter eller forpliktelser som tilhører WW ASA skal forbl i hos WW ASA.

4.2 Ansatte

Ingen av de ansatte i WW ASA skal overføres til Treasure som en del av Fisjonen.

4.3 Skatteposisjoner og resultat i fisjonsåret

Skatteposisjoner knyttet til eiendeler, rettigheter og forpliktelser som overføres fra WW ASA til Treasure som ledd i Fisjonen blir videreført uendret i Treasure i henhold til skatteloven § 11-7 første ledd. Skatteposisjoner som ikke knytter seg til konkrete eiendeler eller forpliktelser fordeles i henhold til skatteloven § 11-8 tredje og fjerde ledd.

Skattemessig resultat i fisjonsåret fordeles mellom WW ASA og Treasure med virkning fra Virkningsdagen (som definert i punkt 9 nedenfor). Dette innebærer at det skattemessige resultatet fra og med Virkningsdagen knyttet til eiendelene, rettighetene og forpliktelsene som overføres til Treasure ved Fisjonen, tilordnes Treasure.

4.4 Utkast til åpningsbalanse for Treasure

Utkast til åpningsbalanse for Treasure følger som bilag 7 til fisjonsplanen og er å anse som en del av denne.

Erklæring fra revisor om at balansen er gjort opp i overensstemmelse med gjeldende regnskapsregler følger som bilag 8.

5 NÆRMERE OM ORGANISERINGEN AV TREASURE

5.1 Selskapets styre

Treasure ble stiftet med et interim-styre som består av Thomas Wilhelmsen (styreleder), Christian Berg og Ylva B. Gjesdahl Petersen. Før Treasure noteres på Oslo Børs vil det bli valgt og registrert et nytt styre for Treasure bestående av tre medlemmer som oppfyller Oslo Børs' krav til uavhengighet mv. Thomas Wilhelmsen skal fortsette som styreleder også etter noteringen, mens det på tidspunktet for inngåelsen av Fisjonsplanen ikke er klarlagt hvem de to øvrige styremedlemmene vil være.

5.2 Selskapets ledelse

Treasure vil ikke ha egne ansatte og kommer til å kjøpe inn nødvendige tjenester fra Wilh. Wilhelmsen-gruppen og tredjeparter.

6 SELSKAPSRETTSLIGE BESLUTNINGER

6.1 Wilh. Wilhelmsen ASA

6.1.1 Godkjennelse av Fisjonsplanen

Fisjonsplan datert 17. mars 2016 for fusjon av Wilh. Wilhelmsen ASA (org nr 995 216 604) som overdragende selskap og Treasure (org nr 916 803 222) som overtakende selskap, godkjennes.

6.1.2 Kapitalnedsettelse og vedtektsendring

Ved gjennomføring av Fisjonen overføres Wilh. Wilhelmsen ASAs aksjer i Den Norske Amerikalinje AS til Treasure ASA i henhold til Fisjonsplanens bestemmelser. Eiendelen skal måles til virkelig verdi på tidspunktet for gjennomføring av Fisjonen. Som en følge av fusjonen nedsettes aksjekapitalen i Wilh. Wilhelmsen ASA med kr 105 600 000, fra kr 220 000 000 til kr 114 400 000, ved at pålydende på eksisterende aksjer reduseres med kr 0,48 fra kr 1 til kr 0,52. Den del av utdelingen som overstiger nedsettelsen av aksjekapitalen skal regnskapsmessig belastes overkurs med kr 533 728 864, som tilsvarer 48 % av overkursen, mens den overskytende del av verdien belastes annen egenkapital.

Det foreslås at generalforsamlingen vedtar følgende beslutninger:

Som følge av fusjonen reduseres aksjekapitalen i Wilh. Wilhelmsen ASA med kr 105 600 000 fra kr 220 000 000 til kr 114 400 000 ved at pålydende på eksisterende aksjer reduseres med kr 0,48 fra kr 1 til kr 0,52. I tillegg nedsettes overkurs med kr 533 728 864, mens den overskytende del av verdien belastes annen egenkapital.

Med virkning fra fusjonens selskapsrettslige ikrafttredelse endres vedtektenes § 4 til å lyde som følger:

"Selskapets aksjekapital er NOK 114 400 000, fordelt på 220 000 000 aksjer, hver pålydende NOK 0,52."

6.2 Treasure ASA

6.2.1 Godkjennelse av fisjonsplanen

Fisjonsplan datert 17. mars 2016 for fusjon av Wilh. Wilhelmsen ASA (org nr 995 216 604) som overdragende selskap og Treasure (org nr 916 803 222) som overtakende selskap, godkjennes.

6.2.2 Innløsning av eksisterende aksjer – kapitalnedsettelse

Som ledd i etablering av eierstrukturen i Treasure etter fusjonsfusjonen med Wilh. Wilhelmsen ASA, foreslås det at generalforsamlingen i Treasure vedtar følgende:

I henhold til allmennaksjeloven § 12-1 nedsettes aksjekapitalen i Treasure ASA på følgende vilkår:

Aksjekapitalen nedsettes med kr 1 000 000 fra kr 1 000 000 til kr 0 ved innløsning av samtlige aksjer i Selskapet. Nedsettelsesbeløpet skal utdeles til aksjeeier.

Kapitalnedsettelsen er betinget av gjennomføring av kapitalforhøyelsen beskrevet nedenfor.

6.2.3 Kapitalforhøyelse og vedtektsendring

Det foreslås følgende beslutning om forhøyelse av aksjekapitalen i Treasure:

- (i) *Som følge av Fisjonen forhøyes aksjekapitalen i Treasure ASAs med totalt kr 22 000 000, fra kr 0 til kr 22 000 000, ved utstedelse av 220 000 000 aksjer hver pålydende kr 0,10. Den overskytende del av innskuddet føres som overkurs.*
- (ii) *Aksjeinnskuddet gjøres opp ved overtakelse av Wilh. Wilhelmsen ASAs aksjer i Den Norske Amerikalinje AS i henhold til Fisjonsplanens bestemmelser. Innskuddet regnskapsføres til virkelig verdi på tidspunktet for gjennomføringen av fisjonen.*
- (iii) *De nye aksjene tilfaller i sin helhet aksjeeierne i Wilh. Wilhelmsen ASA. Aksjene anses tegnet av aksjeeierne i Wilh. Wilhelmsen ASA når generalforsamling har godkjent Fisjonsplanen.*
- (iv) *Antatte utgifter til kapitalforhøyelsen er kr 30 000.*
- (v) *De nye aksjene gir rett til utbytte som vedtas etter at kapitalforhøyelsen er registrert i Føretaksregisteret. Det gjelder ingen særlige vilkår for å utøve utbytteretten.*

Som følge av kapitalforhøyelsen endres vedtektenes § 4 til å lyde:

"Selskapets aksjekapital er kr 22 000 000 fordelt på 220 000 000 aksjer, hver pålydende kr 0,10."

7 REGNSKAPMESSIGE FORHOLD

Regnskapsmessig gjennomføres Fisjonen som en transaksjon til virkelig verdi.

Fisjonen gjennomføres regnskapsmessig med virkning fra Virkningsdagen (som definert i punkt 9 nedenfor). Fra dette tidspunkt skal Treasure anses å ha overtatt de eiendeler som Treasure skal overta ved Fisjonen. Fra samme tidspunkt skal alle transaksjoner, kostnader og inntekter knyttet til det Treasure skal overta, anses for å være foretatt av Treasure.

8 SKATTEMESSIGE FORHOLD

Fisjonen får skattemessig virkning i Norge fra dens selskapsrettslige ikrafttredelse, jf. skatteloven § 11-10 (3) og punkt 9 nedenfor. Fisjonen gjennomføres med norsk skattemessig kontinuitet i tråd med skattelovens bestemmelser, ved at skatteposisjoner knyttet til de overførte eiendeler, rettigheter og forpliktelser videreføres av Treasure. I samsvar med skatteloven § 11-8 første ledd fordeles både nominell aksjekapital og skattemessig innbetalt kapital i samme forhold som nettoverdiene i WW ASA.

Fisjonen vil ikke ha noen umiddelbare skattemessige konsekvenser i Norge for aksjonærerne i WW ASA. Skattemessig inngangsverdi, ervervstidspunkt og øvrige skatteposisjoner på aksjer i WW ASA vil bli videreført uendret og fordelt mellom aksjer i WW ASA og vederlagsaksjene i Treasure i samme forhold som aksjekapitalen fordeles i forbindelse med Fisjonene, jf. skatteloven § 11-7 (4).

9 SELSKAPSRETTSLIGE IKRAFTTREDELSE

Fisjonsfusjonen trer selskapsrettslig i kraft når seksukersfristen for å kreve innfrielse eller sikkerhetsstillelse er utløpt og melding om Fisjonens ikrafttredelse deretter er registrert i Føretaksregisteret, jf. allmennaksjeloven § 14-8 jf. 13-17 ("Virkningsdagen"). Det tas sikte på registrering i løpet av juni 2016.

På Virkningsdagen inntrer følgende virkninger av Fisjonen:

- (i) aksjekapitalen i WW ASA er nedsatt ved nedsettelse av pålydende på aksjer;
- (ii) aksjekapitalen i Treasure er forhøyet ved utstedelse av nye aksjer,
- (iii) eiendeler er overført fra WW ASA til Treasure;
- (iv) vederlag i form av aksjer i Treasure er ytt;
- (v) vedtekten i Treasure er endret overensstemmende med forslaget i fisjonsplanen;
- (vi) vedtekten i WW ASA er endret overensstemmende med forslaget i fisjonsplanen; og
- (vii) andre virkninger som i henhold til Fisjonsplanen skal inntre ved Fisjonens ikrafttredelse.

10 BETINGELSER FOR IKRAFTTREDELSE AV FISJONEN

Hver av Partenes plikt til å gjennomføre Fisjonen er betinget av at:

- a) Fisjonsplanen er godkjent med det nødvendige flertall i generalforsamlingene i WW ASA og Treasure, samt at de respektive generalforsamlingene har truffet de beslutninger som er avtalt i Fisjonsplanen og at den annen Part for øvrig har overholdt bestemmelserne i Fisjonsplanen.
- b) Lovgivningen ikke er til hinder for å registrere Fisjonen og Partene oppnår de tillatelser fra offentlige myndigheter som er nødvendige for å gjennomføre Fisjonen.
- c) Partene oppnår samtykke fra avtaleparten og tredjemenn til å gjennomføre Fisjonen, der slik samtykke er påkrevd etter avtalen.
- d) Det ikke er truffet noen vedtak fra Oslo Børs som er til hinder for fortsatt notering av WW ASA på Oslo Børs.
- e) Det foreligger vedtak fra Oslo Børs om notering av Treasure på Oslo Børs, eller på et annet regulert marked dersom styrene i de to selskapene har avtalt dette.
- f) Fristen for innsigelser fra kreditorer etter allmennaksjeloven § 14-7 jf. 13-16 skal være utløpt for begge Parter, og forholdet til kreditorer som eventuelt har fremsatt innsigelser skal være avklart eller domstolen har besluttet at Fisjonen uansett kan gjennomføres og registreres i Foretaksregisteret/Bolagsregisteret.

Dersom betingelsene for gjennomføring ikke er oppfylt innen 31. desember 2016, bortfaller Fisjonen med mindre styrene i WW ASA og Treasure innen fristen avtaler å forlenge fristen for gjennomføring.

11 ENDRINGER I FISJONSPLANEN

Styrene i selskapene kan i fellesskap, på vegne av generalforsamlingene, gjennomføre mindre endringer i Fisjonsplanen dersom dette er nødvendig eller ønskelig.

12 GODTGJØRELSE OG SÆRSKILTE RETTIGHETER

Det skal ikke tilfalle styremedlemmer eller daglig leder særlige godtgjørelse, retter eller fordeler ved Fisjonen. Godtgjørelse til Partenes revisorer og andre rådgivere knyttet til deres sakkyndige redegjørelser for Fisjonsplanen, samt gjennomgang eller utarbeidelse av annen fisjonsdokumentasjon, skal skje i henhold til regning.

13 TVISTELØSNING

Denne avtalen er underlagt norsk rett.

Uenighet knyttet til Fisjonsplanen skal søkes løst i minnelighet. Tvister skal, dersom ikke Partene avtaler noe annet, løses for de ordinære norske domstoler, med Oslo tingrett som verneting.

* * *

Lysaker, 17. mars 2016

Styret i Wilh. Wilhelmsen ASA



Thomas Wilhelmsen



Nils Petter Dyvik



Diderik Børsting Schnitler



Marianne Lie



Bente Gudveig Brevik

Styret i Treasure ASA



Thomas Wilhelmsen



Christian Berg



Ylva B. Gjesdahl Petersen

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.

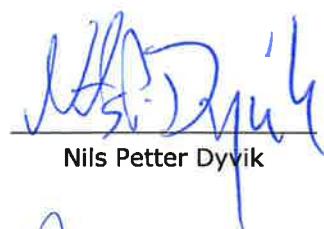
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Lysaker, 17 March 2016

The Board of Directors of Wilh. Wilhelmsen ASA



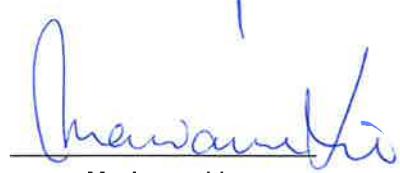
Thomas Wilhelmsen



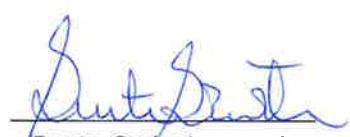
Nils Petter Dyrvik



Diderik Børsting Schnitler



Marianne Lie



Bente Gudveig Brevik

The Board of Directors of Treasure ASA



Thomas Wilhelmsen



Christian Berge



Ylva B. Gjesdahl Petersen

APPENDIX B – EXPERT STATEMENT



Til generalforsamlingen i Wilh. Wilhelmsen ASA

Redegjørelse for (vederlaget) delingsforholdet i Wilh. Wilhelmsen ASA

På oppdrag fra styret i Wilh. Wilhelmsen ASA avgir vi som uavhengig sakkyndig, i samsvar med allmennaksjeloven § 14-4, jf. § 13-10, en redegjørelse for fisjonsplanen datert 17. mars 2016 for Wilh. Wilhelmsen ASA og Treasure ASA. Ved fisjonen overdras de eiendeler og forpliktelser som fremgår av fisjonsplanen fra Wilh. Wilhelmsen ASA til Treasure ASA mot at det utstedes vederlag i aksjer i Treasure ASA.

Styrets ansvar for redegjørelsen

Styret i selskapet er ansvarlig for informasjonen redegjørelsen bygger på og de verdsettelse som ligger til grunn for vederlaget.

Uavhengig sakkyndiges oppgaver og plikter

Vår oppgave er å utarbeide en redegjørelse om fastsettelse av vederlaget.

Den videre redegjørelsen består av to deler. Den første delen angir hvilke fremgangsmåter som er brukt ved fastsettelsen av vederlaget til aksjeeierne i det overdragende selskapet. Den andre delen er vår uttalelse.

Del 1: Redegjørelse om fastsettelse av vederlaget

Delingen av Wilh. Wilhelmsen ASA bygger på Skatteloven § 11-8 hvoretter selskapets aksjekapital skal deles i samme forhold som deling av de virkelige verdiene foretas.

Fisjonen innebære at både nominell og innbetalt aksjekapital samt virkelige verdier av Wilh. Wilhelmsen ASA ved fisjonen deles med henholdsvis 52,0% i overdragende selskap og 48,0% på overtakende selskap.

Kjelstrup & Wiggen Consulting AS har beregnet forslag til delingsforhold med utgangspunkt i verdivurderinger foretatt av ulike aksjeanalytikere i 2016. Delingsforholdet er basert på den underliggende verdien av Wilh. Wilhelmsen ASA og børskursen for aksjen i Glovis på KRC Korea Exchange. Verdivurderingen er basert på anerkjente verdsettelsesmetoder, og anses å gi den mest korrekte verdsettelse av de underliggende verdier i Wilh. Wilhelmsen ASA.

Del 2: Den uavhengige sakkyndiges uttalelse

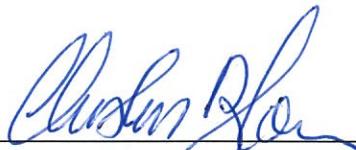
Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at vederlaget til aksjeeierne i Wilh. Wilhelmsen ASA er rimelig og saklig begrunnet. Arbeidet omfatter kontroll av verdsettelse av vederlaget. Videre har vi vurdert de verdsettelsesmetoder som er benyttet og av forutsetninger som ligger til grunn for verdsettelsen.

Etter vår oppfatning er innhentet bevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er begrunnelsen for vederlaget til aksjeeierne i Wilh. Wilhelmsen ASA på 1 aksje i Treasure ASA for hver aksje i Wilh. Wilhelmsen ASA rimelig og saklig basert på verdsettelsen av selskapene som beskrevet ovenfor.

Fjellhamar, den 17.03.2016
Blom & Fossan AS



Christian Blom
Statsautorisert revisor



Unofficial translation from the original Norwegian version

For the attention of the General Meeting of Treasure ASA

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

We have been engaged by the Board of Directors of Treasure 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 of 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

Boards 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.

This report comprises three elements. The first part is a presentation of information in accordance with the requirements of the Norwegian Public Limited Liability Companies Act § 13-10, cf. § 2-6 first paragraph, 1 to 4. The second part point out the basis for the determination of the compensation to the shareholders in the company transferring the assets. The third part sets out our statement concerning the compensation.

Part 1: Information on the capital increase

The assets to be taken over at the demerger are included in the opening balance dated 17 of March 2016, and comprise of the following:

- 100% of the shares in the company Den Norske Amerikalinje AS

Den Norske Amerikalinje AS owns 12,04% of the shares in Hyundai Glovis Co Ltd. (Glovis). The shares of Glovis are listed on the KRC Korea Exchange.

In the draft of the opening balance, the shares in Den Norske Amerikalinje AS are recognized at fair value.



Part 2: 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 divided 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 is considered to give the most correct estimate of the underlying values of Wilh. Wilhelmsen ASA.

Part 3: 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 assets to be taken over by the company at the demerger, have a value which are at least equal to the consideration of shares in Treasure ASA, at a nominal value of NOK 22 000 000 and a premium of NOK 6 183 516 000.

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

APPENDIX C – REPORT FROM THE BOARD OF DIRECTORS

STYRETS RAPPORT OM FISJONSFUSJON MED

WILH. WILHELMSEN ASA

1 INNLEDNING OG BAKGRUNNEN FOR FISJONEN

Styret i Treasure ASA ("Treasure") anbefaler at selskapets generalforsamling vedtar fisjonsplanen av 17. mars 2016, utarbeidet av styrene i Wilh. Wilhelmsen ASA ("WW ASA") og Treasure, vedrørende fusjonen av WW ASA og fusjon med Treasure.

WW ASAs investering i Hyundai Glovis Co. Ltd., Korea («Glovis») er i dag eid gjennom det heleide datterselskapet Den Norske Amerikalinje AS, org nr. 987 008 954 («NAL»). WW ASA foreslås fisionert ved at WW ASAs aksjer i NAL overføres til Treasure. Treasure vil da eie Glovis-investeringen gjennom NAL. NAL vil i tillegg ha en kontantbeholdning i størrelsesorden MUSD 15. Treasure skal være notert på Oslo Børs og gjennomføringen av fusjonen er blant annet betinget av at Treasure blir tatt opp til notering på Oslo Børs.

Bakgrunnen for fusjonen er at styret og ledelsen i WW ASA har foretatt en vurdering av hva som er den mest hensiktsmessige organiseringen av selskapet for å sikre videre vekst og verdier for aksjeeierne. Fusjonen vil innebære en enklere og klarere selskapsstruktur som tar sikte på å synliggjøre dagens verdier i WW ASA, noe som blant annet kan gi WW ASA større fleksibilitet og muligheter til kapitaltilgang. I tillegg vil fusjonen sørge for at WW ASA kan rendyrke og videreutvikle sine kjerneområder: bilskipsfart og logistikk. Fusjonen vil legge til rette for videre vekst for WW ASA og for Treasure.

2 FISJONENS RETTSLIGE KONSEKVENSER

2.1 Juridisk fremgangsmåte og andre selskapsrettslige forhold

Fusjonen foretas som en fusjon med overføring til eksisterende selskap ("fisjonsfusjon") i overensstemmelse med reglene i allmennaksjeloven kapittel 14 ved at WW ASAs aksjer i NAL overføres fra WW ASA til Treasure, mens de øvrige eiendeler, gjeld og forpliktelser beholdes i WW ASA («Fusjonen»). Som vederlag for Fusjonen mottar aksjeeierne i WW ASA nyutstedte aksjer i Treasure ved forhøyelse av aksjekapitalen i dette selskapet. WW ASA eier i dag samtlige aksjer i Treasure og ved gjennomføringen av Fusjonen vil WW ASAs aksjer i Treasure innløses, slik at Treasure vil være eid av aksjeeierne i WW ASA i samme forhold som de eier aksjer i WW ASA på det tidspunkt Fusjonen gjennomføres. Treasure vil etter gjennomføringen av Fusjonen være et datterselskap av Wilh. Wilhelmsen Holding ASA på linje med WW ASA.

Fusjonen gjennomføres ved at aksjekapitalen i WW ASA nedsettes med kr 105 600 000, fra kr 220 000 000 til kr 114 400 000, ved at aksjenes pålydende reduseres med kr 0,48, fra kr 1 til kr 0,52. Størrelsen på kapitalnedsettelsen i WW ASA reflekterer hvordan nettoverdiene fordeles mellom selskapene, jf. skatteloven § 11-8 første ledd.

Som fisjonsvederlag mottar aksjeeierne i WW ASA aksjer i Treasure ved forhøyelse av aksjekapitalen i dette selskapet. Kapitalforhøyelsen i Treasure utgjør totalt kr 22 000 000, fra kr 0 til kr 22 000 000, ved utstedelse av 220 000 000 nye aksjer hver pålydende kr 0,10. Forut for kapitalforhøyelsen vil WW ASAs aksjer i Treasure innløses, slik at dagens aksjeeiere i WW ASA blir aksjeeiere i Treasure i samme forhold som de eier aksjer i WW ASA ved gjennomføringen av Fusjonen.

Selskapsrettslig vil Fisjonen tre i kraft når betingelsene for gjennomføring i henhold til fisjonsplanen er oppfylt og etter utløpet av kreditorfristen, ved at melding om ikrafttredelse av Fisjonen registreres i Foretaksregisteret. Dette ventes å skje omkring 6. juni 2016.

For nærmere detaljer om fremgangsmåten vises det til fisjonsplanen.

2.2 Regnskapsmessige virkninger

Regnskapsmessig gjennomføres Fisjonen som en transaksjon til virkelig verdi.

Fisjonen gjennomføres regnskapsmessig med virkning fra den selskapsrettslige ikrafttredelsesdagen. Fra dette tidspunkt skal Treasure anses å ha overtatt de eiendeler som Treasure skal overta ved Fisjonen. Fra samme tidspunkt skal alle transaksjoner, kostnader og inntekter knyttet til det Treasure skal overta, anses for å være foretatt av Treasure.

2.3 Skattemessige virkninger

Fisjonen får skattemessig virkning i Norge fra dens selskapsrettslige ikrafttredelse, jf. skatteloven § 11-10 (3). Fisjonen gjennomføres med norsk skattemessig kontinuitet i tråd med skattelovens bestemmelser, ved at skatteposisjoner knyttet til de overførte eiendeler, rettigheter og forpliktelser videreføres av Treasure. I samsvar med skatteloven § 11-8 første ledd fordeles både nominell aksjekapital og skattemessig innbetalt kapital i samme forhold som nettoverdiene i WW ASA.

3 FASTSETTELSE AV BYTTEFORHOLDET OG FISJONSVERDERLAGET

3.1 Fastsettelse av fisjonsvederlaget

Fisjonsvederlaget er fastsatt i samsvar med bestemmelsene i allmennaksjeloven kapittel 14. Fisjonsvederlaget til aksjeeierne i WW ASA ytes i sin helhet ved at det utstedes nye aksjer i Treasure. Det er i dag 220 000 000 aksjer i WW ASA hver pålydende kr 1, mens det i Treasure er 1 000 000 aksjer hver pålydende kr 1. Treasures aksjekapital vil umiddelbart forut for forhøyelsen nedsettes fra kr 1 000 000 til kr 0 ved innløsning av aksjene med utdeling til aksjeeier WW ASA. Som en følge av Fisjonen vil aksjekapitalen i Treasure forhøyes med kr 22 000 000 ved utstedelse av 220 000 000 nye aksjer pålydende kr 0,10. Bytteforholdet er slik at én aksje i WW ASA gir én aksje i Treasure.

Retten til å motta fisjonsvederlaget tilkommer de som er aksjeeiere i WW ASA på tidspunktet for ikrafttredelsen av Fisjonen. Bare de aksjeeiere som er innført i WW ASAs aksjeeierbok (ført av VPS) den dagen Fisjonen trer i kraft, dvs. det vil si som er registrert i WW ASAs aksjeeierregister i verdipapirsentralen (VPS) per utløpet av den andre handelsdagen etter at Fisjonen trer i kraft, er berettiget til å motta vederlagsaksjer. Fisjonsvederlaget utstedes når Fisjonen registreres. Aksjeeierne vil motta fisjonsvederlaget ved at VPS registrerer det antall aksjer i Treasure på hver vederlagsberettiget VPS-konto som tilkommer vedkommende to handelsdager etter at Fisjonen har trådt i kraft. Fra samme tidspunkt registreres aksjeeierne i Treasures aksjeeierregister og de har fra registreringstidspunktet ervervet fulle aksjeeierrettigheter i selskapet.

3.2 Begrunnelsen for bytteforholdet

WW ASA og Treasure er enige om at bytteforholdet skal baseres på at verdiforholdet mellom WW ASA og det som overdras til Treasure er 52/48. Bytteforholdet er basert på den underliggende verdien av WW ASA, og børskursen for aksjene i Glovis på KRC Korea Exchange. Den underliggende verdien av WW ASA er fastsatt på bakgrunn av verdivurderinger fra ulike aksjeanalytikere i februar 2016. Verdivurderingene er basert på anerkjente verdsettelsesmetoder, og anses for å gi den mest korrekte verdsettelsen av de underliggende verdier i WW ASA.

Den benyttede fremgangsmåte for fastsettelse av vederlaget er etter styrets oppfatning hensiktsmessig. Det har ikke vært særlige vanskeligheter i forbindelse med vurderingen. Etter styrets mening er det foreslårte fisjonsvederlaget rimelig og saklig begrunnet.

4 SKATT

Fisjonen gjennomføres med full skattemessig kontinuitet og vil ikke ha noen umiddelbare skattemessige konsekvenser i Norge for aksjonærerne. Skattemessig inngangsverdi, ervervstidspunkt og øvrige skatteposisjoner på aksjer i WW ASA vil bli videreført uendret og fordelt mellom aksjer i WW ASA og vederlagsaksjene i Treasure i samme forhold som aksjekapitalen fordeles i forbindelse med Fisjonene, jf. skatteloven § 11-7 (4).

5 FISJONENS VIRKNING FOR DE ANSATTE

Treasure har ingen ansatte og vil ikke få overført ansatte fra WW ASA som en del av Fisjonen.

Lysaker, 17. mars 2016



Thomas Wilhelmsen



Christian Berg



Ylva B. Gjesdahl Petersen

THE BOARD OF DIRECTOR'S REPORT REGARDING THE DEMERGER OF WILH. WILHELMSEN ASA AND MERGER WITH TREASURE ASA

1 INTRODUCTION AND BACKGROUND

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

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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.

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. 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

Treasure has no employees and will not be assigned any employees from WW ASA as a part of the Demerger.

Lysaker, 17 March 2016

[Office translation – not to be signed]

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