Information Memorandum

in connection with the proposed merger between

Wilh. Wilhelmsen ASA and **Wallroll AB**

with consideration shares being issued by

Wilh. Wilhelmsen ASA

to create

Wallenius Wilhelmsen Logistics ASA

NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS INFORMATION MEMORANDUM

Financial Advisor to
Wilh. Wilhelmsen ASA

Financial Advisor to
Wallroll AB

20 January 2017

The information contained in this information memorandum (the "**Information Memorandum**") relates to the merger (the "**Merger**") of Wilh. Wilhemsen 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**") and Wallroll AB, reg. no 556668-5987, a private limited liability company organised under the laws of Sweden ("**Wallroll**",).

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 mergers 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 22 December 2016, the board of directors of WWASA and Wallroll entered into a merger plan (the "**Merger Plan**") in respect of the proposed merger. The proposed merger will be resolved on by the shareholders of WWASA and Wallroll, respectively, at extraordinary general meetings to be held on 25 January 2017. Upon completion of the Merger, Wallroll shall cease to exist and transfer all of its assets, rights and obligations to WWASA in exchange for 203,104,938 consideration shares issued to Wallroll's sole shareholder, Wallenius Lines AB (the "**Consideration Shares**").

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

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In reviewing this Information Memorandum, you should carefully consider the matters described in Section 1 "Risk Factors" beginning on page 5.

The date of this Information Memorandum is 20 January 2017

IMPORTANT INFORMATION

For the definitions of terms used throughout this Information Memorandum, including the preceding page, see Section 10 *"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 Merger. 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 Merger 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 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, 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 its 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 present and future business strategies and the environment in which the Company and its subsidiaries will operate. Factors that could cause the Company'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 its 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.

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APPENDICES

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, Wallroll and/or the Merger. The risks described below could have a material adverse effect on the business, results of operations, cash flows and financial condition of the WWASA and/or Wallroll. Accordingly, the risks described herein could have a material adverse effect on the trading price of the WWASA Shares. The information below does not purport to be exhaustive. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. 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.

1.1 Risks related to WWASA and Wallroll and the market in which they operate

1.1.1 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.

1.1.2 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 (incl. land based activities) 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.

1.1.3 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.

1.1.4 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.

1.1.5 Risks related to access to credit

The WWASA group is exposed to material risks related to the availability of funding for existing operations and 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.

1.1.6 Geopolitical risk

The WWASA group is a global company 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.

*1.1.7 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.

1.1.8 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.

1.1.9 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.

1.1.10 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 WWASA group is thus depreciating vessels over 30 years. 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.

1.1.11 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.

1.1.12 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 having to make an impairment of the value of the fleet and/or not being in compliance with its loan-to-value covenants under its bank loan agreements, which may in turn materially adversely affect the WWASA group's business, results of operations, cash flows and financial condition.

1.1.13 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.

1.1.14 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.

1.1.15 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.

1.1.16 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 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. The WWASA group has a large number of customers, there are however 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.

1.1.17 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 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 encounters 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.

1.1.18 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, as further described under Section 1.1.7.

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.

1.1.19 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 groups vessels may have a material adverse effect on the business, results of operations, cash flows and financial condition of the WWASA group.

1.1.20 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 4.7 for a description of the on-going anti-trust investigations involving several companies in the WWASA group.

1.2 Financial risks related to the WWASA group

1.2.1 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 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 WWASA group has established a hedging policy to hedge between 25% and 75% of its net USD/NOK transaction currency exposure over a two year rolling period in order to minimize possible negative impacts caused by currency volatility. The transaction exposure is normally hedged using a portfolio of currency options.

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. Fluctuations in currencies versus USD can materially adversely affect the WWASA group's results of operations, cash flow and financial condition. The WWASA Group has hedged the main part of the translation exposure related to NOK-denominated bonds.

1.2.2 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, 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. The WWASA Group has at the date of this information document more than 70 percent of the interest rate exposure due to reduction in NOK denominated costs and new sale lease back financings with fixed interest rate.

1.2.3 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 was in compliance with all loan agreements at the date of this Information memorandum. Failure to comply with financial and other covenants may potentially 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.

1.2.4 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.

1.2.5 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.

1.2.6 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.

1.2.7 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.

1.2.8 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.

1.2.9 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 or Wallenius 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.

1.2.10 Risks related to expansion of land based operations

Besides the ocean activities, land based operations constitute an increasing share of the Group’s operations. Inherent to these operations are activities involving physical onshore labour with health, security and environmental exposure.

1.3 Risk factors related to the WWASA Shares

1.3.1 The price of the WWASA Shares could fluctuate significantly

The trading volume and price of the WWASA 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 price or result in fluctuations in the price or trading volume of the WWASA Shares include, for example, changes in the WWASA 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 may therefore fluctuate based upon factors that are not specific to WWASA, and these fluctuations may materially affect the price of the WWASA Shares.

1.3.2 Control by WWH/the Wilhelmsen family

Prior to completion of the Merger, 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. Accordingly, the Wilhelmsen family will control the majority of the WWASA 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.

1.3.3 The Company’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 respective general meetings of shareholders. Dividends may only be declared to the extent that WWASA has distributable funds and WWASA's board of directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with WWASA's operations and the need to strengthen its liquidity and financial position. As WWASA'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 and associated companies and companies in which WWASA 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 will, as a general rule, have no obligation to pay any dividend in respect of the relevant period.

1.3.4 WWASA may be unwilling or unable to pay any dividends in the future

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

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

The WWASA Shares will be priced and traded in NOK on the Oslo Stock Exchange, and any future payments of dividends on the WWASA 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 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 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 of any dividends paid on the WWASA Shares and for an investor whose principal currency is not NOK.

1.3.6 Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the WWASA Shares' market price

The market price of the WWASA Shares could decline as a result of sales of a large number of WWASA Shares in the market on the perception that such sales could occur, or any sale of WWASA Shares by any of WWASA'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 to issue or sell equity securities in the future at a time and at a price it deems appropriate.

1.3.7 Future issuances of WWASA Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the WWASA Shares

It is possible that WWASA may in the future decide to offer additional WWASA 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, as well as the earnings per WWASA Share and the net asset value per WWASA Share.

1.3.8 Pre-emptive rights to secure and pay for WWASA 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 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 shareholders, respectively, are not able to exercise their rights to subscribe for new shares, their proportional interests in WWASA, respectively, will be reduced.

1.3.9 Investors may not be able to exercise their voting rights for WWASA Shares registered in a nominee account

Beneficial owners of WWASA Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to for such WWASA Shares unless their ownership is re-registered in their names with the VPS prior to the general meetings. WWASA can provide no assurances that beneficial owners of the WWASA

Shares, will receive the notice of a general meeting in time to instruct their nominees to either effect a re-registration of their WWASA Shares, or otherwise vote for their WWASA Shares, in the manner desired by such beneficial owners.

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

WWASA is a public limited liability company organised under the laws of Norway. The members of the board of directors and management in WWASA 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, to enforce against such persons, WWASA judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or WWASA in other jurisdictions.

1.3.11 Norwegian law may limit shareholders' ability to bring an action against WWASA

The rights of holders of the WWASA 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 under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.3.12 The transfer of the WWASA Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The WWASA 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 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.

1.3.13 Shareholders outside of Norway are subject to exchange rate risk

The WWASA Shares are priced in NOK, and any future payments of dividends on the WWASA 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 or of the price received in connection with any sale of the WWASA Shares could be materially adversely affected.

1.4 Risks related to WALLROLL and the market in which it operates

Wallroll operates in the same market as the WWASA group. The risks related to Wallroll are therefore materially the same as the market risks pertaining to the WWASA group. The general risk factors described in Section 1.1 should therefore apply correspondingly.

1.5 Risks related to the Merger

1.5.1 Risks related to accuracy of financial information

This Information Memorandum includes unaudited pro forma condensed consolidated financial information for the WWASA group as of 30 September 2016. Although the unaudited pro forma financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could have materially differed from those presented herein. There is a greater degree of uncertainty associated with pro forma figures than with actual reported results. The unaudited pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and, therefore, does not purport to present the results of operations of the WWASA group as if the Transaction had occurred at the commencement of the period being presented, or the financial condition of the WWASA group as of the date being presented, nor should it be used as the basis of projections of the results of operations for the WWASA group for any future period or the financial condition of the WWASA group for any date in the future.

1.5.2 Completion of the Merger and admission of trading of the Consideration Shares on the Oslo Stock Exchange is conditional upon satisfaction of a number of conditions that are beyond the control of the WWASA group

Completion of the Merger and admission of trading of the Consideration Shares on the Oslo Stock Exchange are conditional upon satisfaction of a number of conditions which are beyond the control of the WWASA group, such as necessary corporate approvals from the board of directors and shareholders of Wallroll. In addition, the Merger is conditional upon Clearance from relevant competition authorities. We refer to Section 3 for a further description of the conditions the Merger is conditional upon. If the Merger is not completed, transaction costs, including costs of advisors 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.

In addition, there will be no realisation of any of the expected benefits of having completed the Merger which could result in a negative perception by the stock market of WWASA and result in a decline of the market value of WWASA’s shares.

If any of the above risks materialise, it could negatively affect the business, results of operation and financial condition of the WWASA group.

1.5.3 WWLASA may be subject to potential loss of key Wallroll subsidiary employees as a result of the Merger.

Companies subject to acquisitions are generally subject to risk of employees leaving the acquired company and WWLASA risks losing key employees in any of Wallroll's subsidiaries in connection with the Merger. Currently, WWASA does not have indications that such a situation will arise, but a loss of any key employee could have an adverse effect on the WWLASA’s business, results of operation and financial position.

1.5.4 WWLASA may not be able to successfully implement the expected benefits or achieve the anticipated synergies of the Merger

The Merger involved WWASA and Wallroll. The two companies have previously operated joint ventures that have collaborated since March 1999. Achieving the benefits of the Merger will depend in part upon meeting the challenges inherent in the successful combination and integration of business enterprises of WWASA and Wallroll. There can be no assurance that WWLASA will meet these challenges and that such diversion will not negatively affect operations, or that the benefits expected from the Merger will be realised. In addition, delays encountered in the transition process could have a material adverse effect on revenues, expenses, operating results and financial condition. There can be no assurance that WWLASA will actually achieve anticipated synergies or other benefits from the Transaction. Should any of these risks associated with acquisitions materialise, it could have a material adverse effect on WWLASA group’s business, financial condition and results of operations.

1.5.5 Norwegian law subjects WWLASA to liability previously held by Wallroll after the Merger

Any obligations, liabilities and risks pertaining to Wallroll will be acquired by WWLASA at completion. The Merger plan contains limited warranties and indemnities from Wallroll and its shareholders pertaining to such obligations, liabilities and risks, both known and unknown. WWLASA may discover issues relating to Wallroll's business that may have a material adverse effect on WWLASA's business, results of operation, cash flow and financial condition, which WWLASA may not be entitled to seek remedy for.

2 RESPONSIBILITY STATEMENT

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

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 20 January 2017

The board of directors of Wilh. Wilhelmsen ASA

Thomas Wilhelmsen *Chairman*	Christian Berg	Diderik Børsting Schnitler
Marianne Lie		Bente Gudveig Brevik

3 DESCRIPTION OF THE MERGER

This Section provides information on the background and reasons for the transaction as well as discussion of certain related arrangements and agreements entered into or to be entered into conjunction with the Merger.

3.1 Overview of and background and reasons for the Merger

WWASA's largest shareholder is currently Wilh. Wilhelmsen Holding ASA ("**WWH**"), with an ownership of 72.73 percent of the shares. Wallroll is currently a wholly-owned subsidiary of Wallenius Lines AB ("**Wallenius Lines**") and Wallenius Lines is a wholly owned subsidiary of Rederi AB Soya ("**Soya**").

On 5 September 2016, WWH and WWASA signed a letter of intent with Soya and Wallenius Lines, whereby it was agreed to establish a new ownership structure for their jointly owned investments (the "**LoI**"). The intention of the LoI is to merge the ownership in the jointly owned entities Wallenius Wilhelmsen Logistics (jointly owned 100%), EUKOR (jointly owned 80%), Tellus Shipping AS (jointly owned 100%) and American Roll-on Roll-off Carrier (jointly owned 100%), in addition to the ownership of the majority of their vessels and affected assets and liabilities.

The markets in which the jointly owned entities operate are going through rapid change and require a more agile and efficient business model. In addition to establishing one common owner and governance structure, the Merger is expected to enable synergies between USD 50-100 million by combining the assets and harvesting economies of scale, including more optimal tonnage planning, and administrative, commercial, and operational efficiencies between the entities. The Merger will create a world-leading, sustainable transporter of car and ro-ro cargoes, and will facilitate an improved grow path for the land-based logistics offering as well as the ocean business.

In order to facilitate the Merger, Wallenius Lines and its subsidiaries have during November and December 2016, and in accordance with the LoI, transferred all relevant assets, rights and obligations, to the wholly-owned company Wallroll and Wallroll's wholly-owned subsidiary Wallenius Logistics AB. Similarly, WWH and WWASA have entered into an agreement whereby certain assets held by WWASA and not subject to the Merger, have been transferred to WWH.

WWWASA will acquire Wallroll on "as is" terms, with limited warranties and indemnities from Wallroll.

Upon completion of the Merger, WWASA, as the surviving entity, will continue to operate the business under the business name "Wallenius Wilhelmsen Logistics ASA" (hereafter referred to as "**WWLASA**") and will continue to be listed on Oslo Stock Exchange based on the existing listing of WWASA.

3.2 Legal basis for the Merger

The Merger shall be structured as a legal cross-border merger pursuant to the rules of chapter 13 VII of the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 and chapter 23 of the Swedish Companies Act, with WWASA as the surviving company.

In addition to the Merger Plan and the LoI, a transaction agreement between Wallenius Lines and Wallroll on one side and WWH and WWASA on the other side has been entered into. The transaction agreement further reflects and outlines the understanding that has been reached between the parties in the LoI. Furthermore, a limited shareholders' agreement between WWH and Wallenius Lines will be entered into. The shareholders' agreement deals with board representation and a right of first refusal if either of the parties reduces their ownership to below 20%. Further WWH and Wallenius Lines have agreed to a one year "stay away period", in which neither party are allowed to increase their holdings in the new combined entity. The shareholders' agreement shall remain in force until 31 December 2021.

3.3 The restructuring of Wallroll AB

The internal restructuring will result in Wallenius Logistics AB ("**WLOG**") acquiring all shares and assets of the entities to be included in the merger. WLOG will acquire such shares and assets primarily from Wallenius Lines, but also from other entities ultimately owned by Soya. The actual merger vehicle owning 100 % of the shares in WLOG, will be Wallroll wholly owned by Wallenius Lines. The following steps are to be carried out before the Merger.

1. Wallenius Lines will transfer all its shares in its subsidiary WLOG to Wallroll.

2. Wallenius Lines will transfer all its shares in the dormant subsidiary, Wall Ro/Ro AB to WLOG.

3. Wallenius Lines will transfer its 4 vessels; CARMEN, FIGARO, MIGNON and OTELLO, including external ships loans to Wall Ro/Ro.

4. Rederi AB Wallship, Rederiaktiebolaget Walltime, Wallsun AB and Walltrade AB, all subsidiaries to Wallenius Lines, will transfer their 6 vessels; UNDINE, FIDELIO, FAUST, FEDORA, ANIARA and OBERON, including external ships loans to Wall Ro/Ro.

5. Wallenius Lines will transfer its shares in the dormant subsidiaries Wallauto AB and Wallcargo AB, holding 4 Maltese limited partnerships, to WLOG. These partnership Titus, Traviata, Tannhauser and Nabucco Partnerships are dormant and to be used as vessel owners of the newbuildings (Hero 1-4).

6. Wallenius Lines will transfer its 4 newbuilding contracts (HERO 1 - 4) to Wall Ro/Ro through a novation agreement, including a corporate performance guarantee.

7. WLOG has established a Singaporean NewCo named WWL Shipowning Singapore Pte Ltd.

8. Wallenius Lines' Singaporean below subsidiaries will transfer in total the below 11 vessels, including external ships loans and derivatives to WWL Shipowning Singapore Pte Ltd

   (a) Parsifal Shipping Pte. Ltd to transfer the vessels ELEKTRA, MANON, TURANDOT, DON JUAN, DON CARLOS, DON QUIJOTE and DON PASQUALE,

   (b) OW Shipping Pte. Ltd to transfer the vessel MORNING CHORUS,

   (c) Wallstraits Shipping Pte. Ltd to transfer the vessel TOSCA, and

   (d) Mark V Shipping Pte. Ltd to transfer the vessels SALOME and PARSIFAL.

9. Wallenius Lines will transfer all its shares in its subsidiary Wallenius Lines Malta Ltd to WLOG.

10. Wallenius Lines Holding Inc. ("**WLHI**") will transfer 3 out of 4 of its condos/houses to an OW-family owned company.

11. Wallenius Lines will transfer all its shares in its subsidiary WLHI to Wallroll.

12. Wallenius Lines will transfer all its shares (50 %) in the joint venture American Roll-On Roll-Off Carrier Group Inc. to Wallroll.

13. Wallenius Lines will transfer all its shares (50 %) in the joint venture American Roll-On Roll-Off Carrier Holdings LLC to WLOG.

14. Wallenius Lines will transfer all its shares (50 %) in the joint venture American Logistics Network LLC to Wallroll.

15. Wallenius Lines will transfer all its shares (50 %) in the joint venture Tellus AS to WLOG.

16. Wallenius Lines shall prior to the merger becomes effective receive a net payment of USD 57,000,000 from Wallroll as dividend. Wallroll shall pursue to use external bank financing to make such payment possible. Insofar external bank financing of Wallroll is not available (fully or partly, e.g. due to covenant restrictions or liquidity), a short-term receivable from Wallroll to Wallenius Lines shall be established prior to the merger effective date. Such receivable shall be unsecured and carry an interest rate of 6% p.a., and payable in cash within six months from the Merger effective date by Wallenius Wilhelmsen Logistics ASA to Wallenius Lines.

3.4 Valuation

The Merger is premised on a 49.99/50.01 exchange ratio between the value of WWASA and Wallroll, respectively.

The exchange ratio and valuation are based on the relative value of net asset value of WWASA and Wallroll. The relative values of the estimated net asset values are calculated as an average of the valuations performed by two independent financial advisors.

3.5 The consideration and financing arrangements in connection with the Merger

Wallenius Lines shall on completion of the Merger receive a total of 203,104,938 shares in WWASA. The Consideration Shares shall be ordinary shares in WWASA, and shall be equal to all other issued and outstanding shares in WWASA.

Following the issuance of the Consideration Shares, there will be 423,104,938 shares outstanding in the combined company. Wallenius Lines will hold 48.0%, WWH will hold 37.8%, with the remaining 14.2% being held by the current minority shareholders in WWASA. Subsequent to completion of the Merger it is agreed that Wallenius Lines shall reduce its shareholding in WWASA by 43,104,938 shares (the "**Incremental Shares**") in order to reach the same ownership level as WWH has in WWASA (160,000,000 shares). Subject to certain conditions, at least 25% of the Incremental Shares shall be sold within four weeks after completion of the Merger, and the remaining Incremental Shares shall be sold no later than three weeks after the second quarterly reporting of WWASA following completion the Merger. Such a reduction of Wallenius Line's shareholding in WWASA will reduce the combined WWH and WL proforma ownership in WWASA to 75.6%, and is expected to facilitate a significantly improved trading liquidity in the WWASA shares.

In relation to the 75% remaining Incremental Shares, WWH has entered a risk sharing agreement with Wallenius Lines, where WWH and Wallenius Lines will equally share any upside if the Incremental Shares are sold for more than NOK 32.50 per share and downside if the Incremental Shares are sold for less than NOK 22.50 per share. Until all of the Incremental Shares have been sold, Wallenius Lines shall at possible general meetings of WWLASA not vote for more than the total number of shares held by WWH.

As part of the Merger consideration WWASA shall issue new unsecured bonds that shall be fully subscribed by Wallenius Lines (in exchange for contributing assets to WWASA, i.e. payment-in-kind). The issue amount shall be USD 80,000,000, and the bonds shall mature in December 2022. The interest rate shall be 6% per annum and payable-in-kind (i.e. non-cash interest payments).

Completion of the Merger is conditional upon customary closing conditions such as i.a. all regulatory approval being given, expiry of creditor notice periods and the occurrence of no material adverse change to either of WWASA and/or Wallroll. Completion of the Merger, and thus the issuance of the Consideration Shares, is expected by early April 2017, subject to relevant regulatory and shareholders' approval.

Total costs in connection with the Merger and the issuance of the Consideration Shares is estimated to NOK 30,000,000.

3.6 Relationship with creditors

The Merger is not deemed to have negative legal or actual effects for any of the creditors of WWASA or Wallroll.

3.7 Changes to the Merger Plan

Until the date of sending a notification of the Merger to the Norwegian Register of Business Enterprises, or to the extent permitted by law until the general meetings approving the Merger, the boards of directors of WWASA and Wallroll can make minor amendments to the Merger Plan if this is regarded as necessary or desirable.

3.8 Completion of the Merger

The completion of the Merger is conditional upon:

a) The general meetings of the respective companies passing resolutions in line with the proposals as set out in Section 3.11.

b) The final date for making objections pursuant to section 13-25 (2) no. 5, cf. section 13-14, of the Norwegian Public Limited Liability Companies Act having expired,

c) No objections having been made by creditors or solved pursuant to section 13-16 of the Norwegian Public Limited Companies .

d) A merger certificate (*fusionsintyg*) has been provided by the Swedish Companies Registration Office to the Norwegian Register of Business Enterprises.

e) Wallroll and WWASA have signed and entered into the other transaction agreements than the Merger Plan (as defined in the LoI) and that all possible conditions precedents in the transaction agreements (including the Merger Plan) have been met or waived.

f) Neither WWASA or Wallroll has breached its obligations under the Merger Plan.

g) All required regulatory approvals being given unconditionally or subject only to such conditions as each of the WWASA and Wallroll in its reasonable opinion considers not having a material negative effect on the financial condition, the value or the prospects of WWLASA.

h) The internal restructuring of Wallroll has been validly carried out and completed, and Wallroll is established with the assets, rights and obligations as detailed in the Transaction Agreements and assumed as the basis for the calculations done in relation to the consideration and valuation of the Merger.

i) No Material Adverse Change has occurred. "**Material Adverse Change**" means any result, occurrence, condition, fact, change, violation, event or effect that, individually or in the aggregate, is materially adverse to:

1. the financial condition, business, assets, liabilities or results of operations of the Parties,

2. the ability of the parties to perform its obligations contemplated by the transaction agreements (as defined in the LoI),

3. the ability of the parties to consummate the Merger contemplated by the Merger Plan, provided, however, that in no event shall any of the following constitute a Material Adverse Change:

   a. any change or effect resulting from changes in general economic, regulatory or political conditions, conditions in Europe, Korea, the United States, Japan, China or worldwide capital markets;

   b. any effect, change, event, occurrence or circumstance relating to fluctuations in the value of currencies;

   c. the outbreak or escalation of regional hostilities in which the Parties operates, or the occurrence of any other calamity or crisis, including acts of terrorism; and

   d. any change or effect resulting from issues that are already known, or that should have been known to the Parties following the due diligence reviews carried out in connection with the Merger.

If and when the conditions listed above are met, the WWASA shall notify the Norwegian Register of Business Enterprises of the completion of the Merger, cf. section 13-32 (1) of the Norwegian Public Limited Liability Companies Act. At the date of registration in the Norwegian Register of Business Enterprises, Wallroll's assets, rights and obligations shall be deemed to be transferred to the Surviving Company in accordance with section 13-25 (2) no. 5, cf. section 13-16 of the Norwegian Public Limited Liability Companies Act. At the same time, Wallroll shall be dissolved.

3.9 Agreements with Members of the Board of Directors and Management in Connection with the Merger

There are no special agreements or arrangements with the members of the board of directors or the management in connection with the Merger, except as set out in Section 4.14.2.3 *"Benefits upon termination of employment"*.

No members of the board of directors, the managing director, independent experts, members of the supervisory- or regulatory bodies of WWASA or Wallroll, or any similar decision makers, receive any special rights or advantages in connection with the Merger, cf. section 13-26 (2) no. 8 of the Norwegian Public Limited Liability Companies Act.

3.10 Accounting and tax matters

3.10.1 Accounting matters

Transactions in Wallroll shall, in terms of accounting and tax, be regarded as for WWLASA's account from and including the date of completion of the Merger.

3.10.2 Tax consequences of the Merger

The Merger is not expected to create material tax consequences for WWLASA or any Norwegian or non-Norwegian shareholders. Allocation of expenses relating to the Merger

Each of WWASA and Wallroll will bear their own expenses in connection with the Merger.

3.11 Resolution to Issue the Consideration Shares

The board of directors of WWASA has proposed that the extraordinary general meeting of WWASA to be held on 25 January 2017 shall pass the following resolution to issue the Consideration Shares:

(i) *The proposed merger between Wilh. Wilhelmsen ASA as the Surviving Company and Wallroll AB as the Transferring Company is adopted in accordance with the merger plan prepared by the boards of directors.*

(ii) The company's share capital shall be increased by NOK 105,614,568 by issuance of 203,104,938 new shares with a nominal value of NOK 0.52 each.

(iii) *The new shares are issued to the shareholder of Wallroll AB, Wallenius Lines AB, as consideration in connection with the merger between Wilh. Wilhelmsen ASA and Wallroll AB.*

(iv) *As contribution of the new shares, Wallroll AB's assets, rights and obligations shall be transferred as a whole at the date the capital increase is registered in the Norwegian Register of Business Enterprises.*

(v) *The shares shall be regarded as subscribed for when the merger plan is approved in Wallroll AB, cf. section 13-25 (2) no. 2, cf. section 13-3 (3) of the Norwegian Public Limited Liability Companies Act.*

(vi) *The shares shall give right to dividend from the date the capital increase is registered in the Norwegian Register of Business Enterprises.*

(vii) *Article 4 of the articles of association is amended to reflect the share capital and number of shares after the capital increase.*

3.12 Application for admission to trading of the Consideration Shares

The date of issuance of the Consideration Shares is depending on the date of completion of the Merger. The shares shall be ordinary shares in WWASA, and shall be equal to all other issued and outstanding shares in WWASA.

3.13 Continued trading of the WWASA Shares

The shares of the Company will continue to be traded on the Oslo Stock Exchange after completion of the Merger.

3.14 Timetable for the Merger

The Merger Plan was entered into on 22 December 2016 and shall be approved by the general meeting of Wallroll and WWASA. The Merger Plan contains various conditions precedent to closing, including regulatory approvals, material adverse change regulations and the relationship with the creditors have been solved. Completion of the Merger, and thus the issuance of the Consideration Shares, is expected by early April 2017.

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 pursuant to 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**"). WWASA's registered office and principal place of business is Strandveien 20, NO-1366 Lysaker, Bærum, 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.

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

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.
1972	The first Ro-Ro vessel, MV Tricolor, joined the fleet.
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. Acquisition of Unitor ASA.
2008	WWASA reduced its shareholding in Hyundai Glovis to 15% of the total issued shares by way of sale of 25% of its shareholding (5% of the share capital).
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 17% of its shareholding (approximately 2.5% of the share capital).
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 NAL/Hyundai Glovis from WWASA, creating Treasure ASA with its business, was completed on 7 June 2016 (after close of business).
2016	WWASA Wilh. Wilhelmsen Holding ASA signed a letter of intent with Rederi AB soya and Wallenius Lines AB to establish a new ownership structure for their jointly owned entities replacing the joint venture from 1999.

4.2 The business of the WWASA group prior to the completion of the Merger

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 leader[1] within the rolling cargo segment, offering sea

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

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 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.

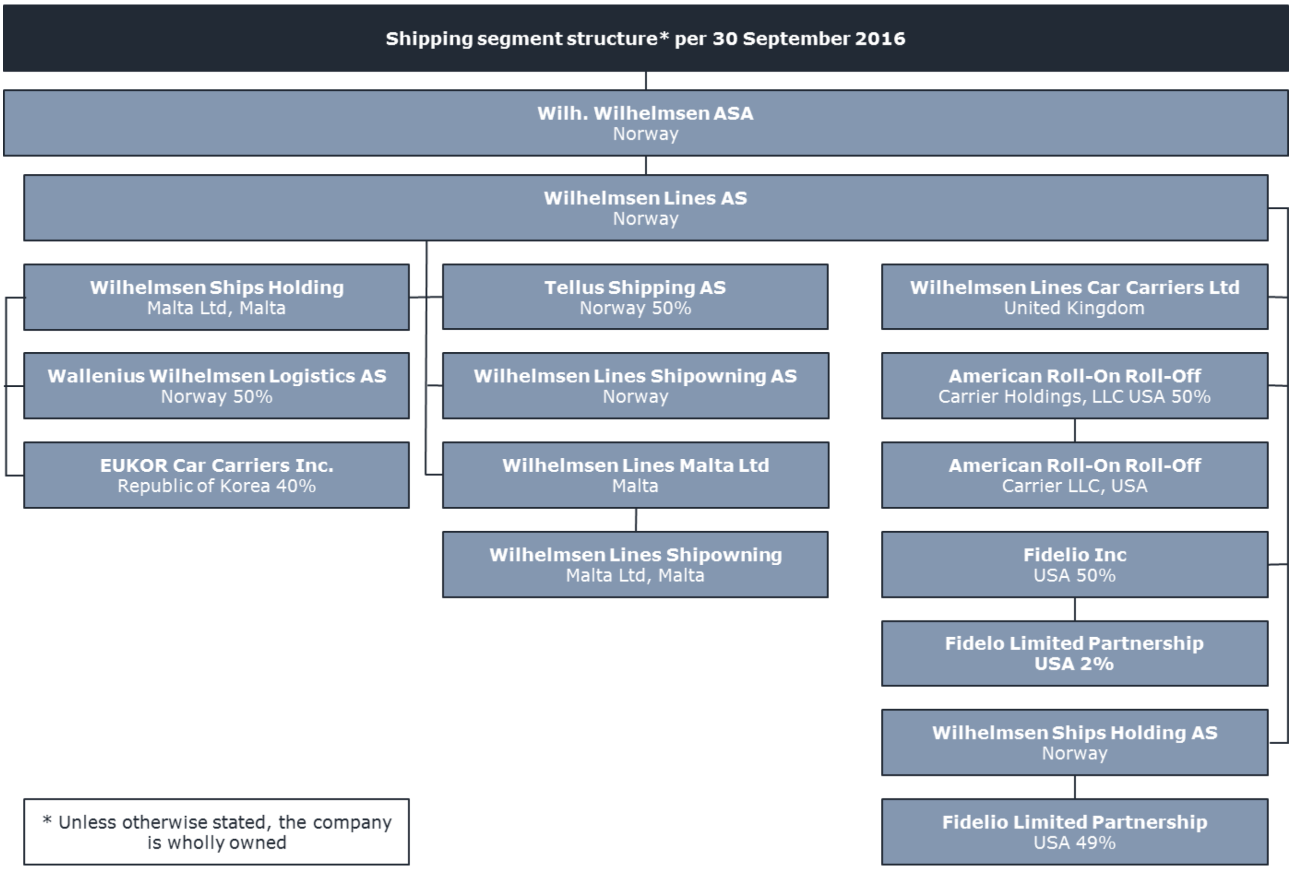
The WWH group's business activities are conducted by four different business areas; shipping, logistics, maritime services and investments, which are organised in two separate groups of companies prior to the Merger. WWASA with its subsidiaries, joint ventures and associated companies (WWASA group) is 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.

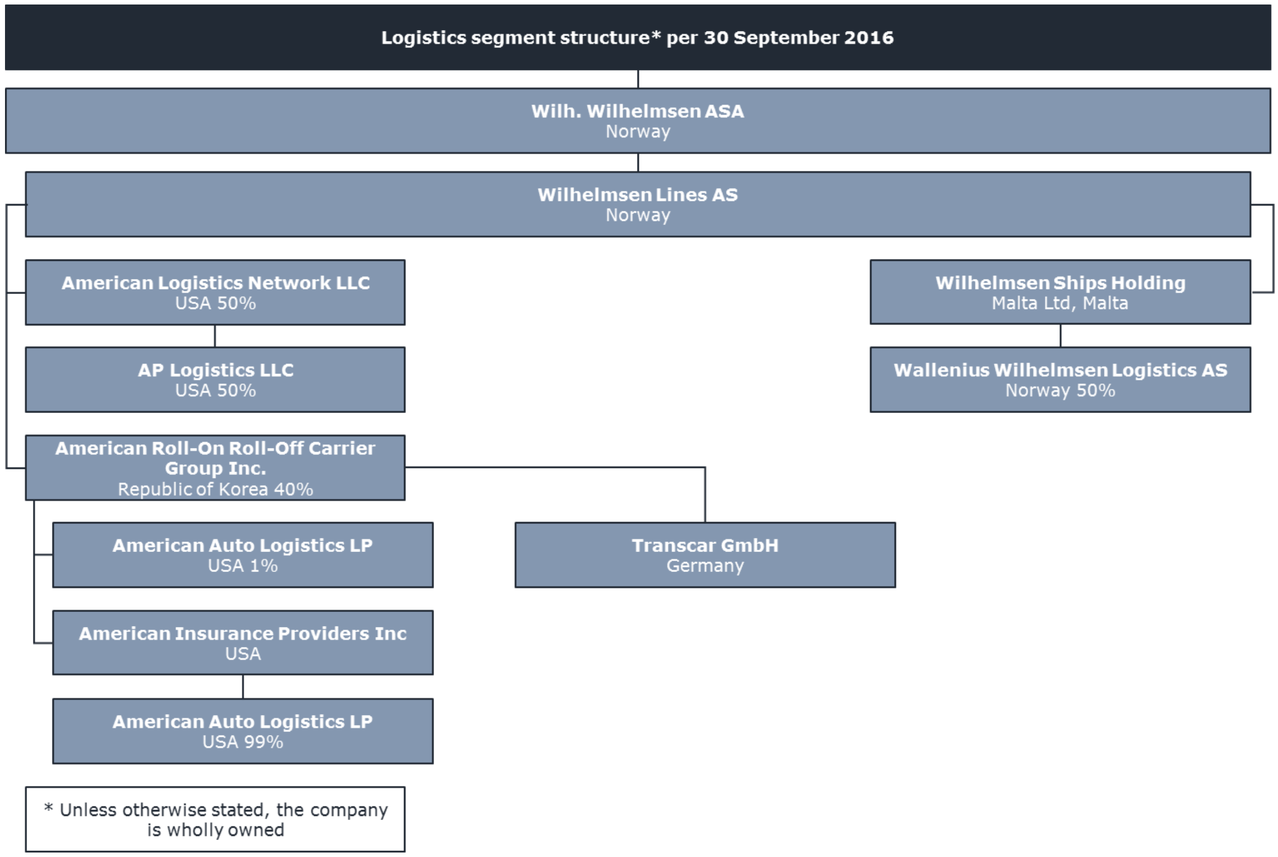
The business activities of the WWASA group will in all material respects remain unchanged after completion of the Merger, and will, amongst others, continue to be divided into the following two separate business segments:

- The WWASA group's business in the shipping area (the "**Shipping Segment**"), is the segment in which activities such as ship owning, chartering and transportation 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.

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





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 link between the Shipping Segment and the Logistics Segment.

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 operator[2] within ocean transportation of cars, high and heavy rolling cargo, breakbulk 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 units ("**CEU**"))[3]. WWL and ARC are established as joint ventures with Wallenius, while EUKOR is a joint venture between WWASA, Wallenius, Hyundai Motor Company and Kia Motor Corporation. ARC, WWL and EUKOR, are 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 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

[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

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 30 September 2016, the vessels had an accumulated capacity of approximately 865,000 CEUs. The current fleet and newbuildings on order comprise a combination of PCCs, PCTCs, LCTCs and Ro-Ro vessels. All vessels are flexible and can accommodate to fluctuations in demand for transportation of cars and High and heavy cargo. The RO-RO vessels have a particular large capacity for high and heavy cargo. 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 130 vessels as of 30 September 2016, which trade on behalf of the operating companies. Through WLCC, the WWASA group also offers technical management services to some of the WWASA group's vessels.

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

4.2.3 The Logistics Segment

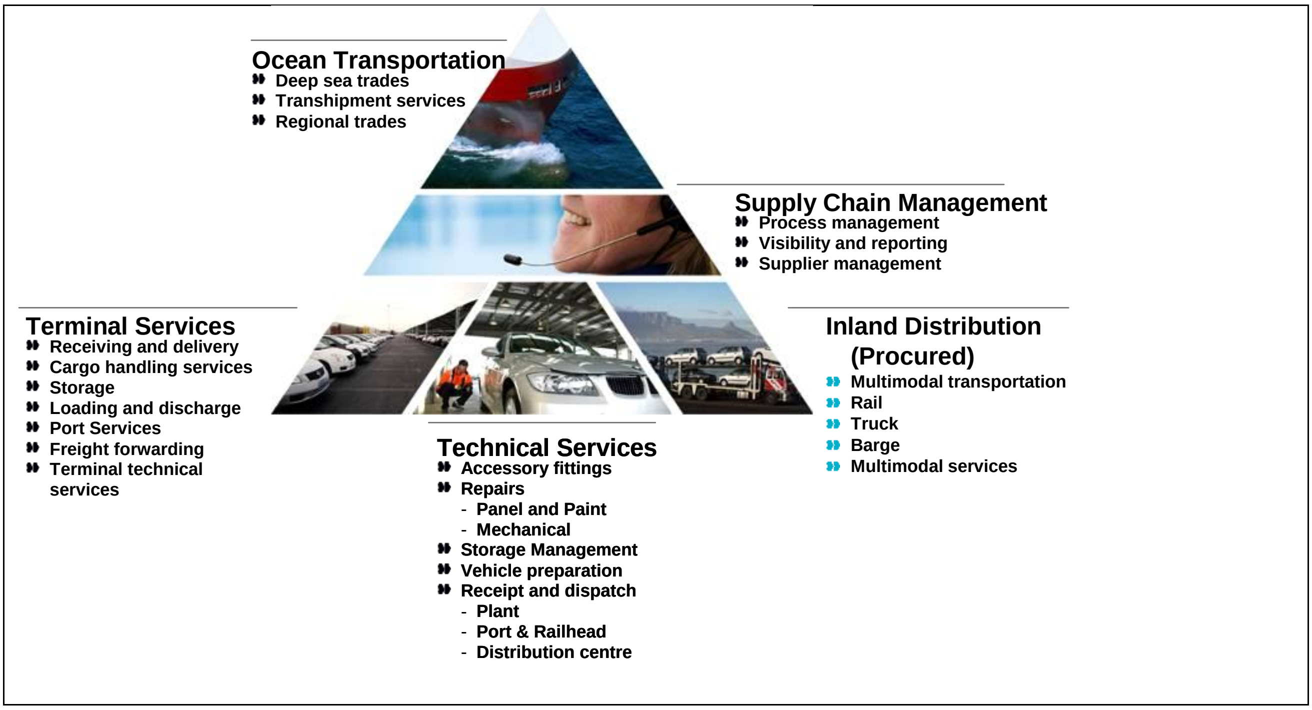
The ocean transportation activities are supported by a variety of advanced shore-based logistics services. The logistics activities are conducted by WWL and the ARC group, both of which are Joint Ventures between the WWASA group and Wallenius.

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 transportation management and supply chain management from factory to dealer. A large part 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, with 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 Pyeongtaek, 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 for an illustration of the WWASA group's significant corporate structure prior to Merger, including the main companies in the WWASA group.

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%

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.

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 three 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 nine vessels and has two vessels on bare boat charter and three vessels on time charter. All vessels are subleased to WWASA group companies. All 11 vessels owned and on bare boat charter are 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 4.4.2 *"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 11 vessels. Additionally, WLSM has two vessels on time charter. All vessels are subleased to WWASA group companies, one vessel technically managed by WLCC, while 10 vessels technically managed by Wilhelmsen Ship Management.

- 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 and chartered 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 completion of the Merger"*

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 4.4.1 *"Shareholders' agreement concerning WWL"*.

4.3.2.3 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 4.4.2 *"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. 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 seven vessels, all with MSP contracts, six operated within ARC Group and one vessel chartered to WWL. 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 the charterer of six vessels; five operated by EUKOR and one vessel chartered out to CSAV. 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 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 WWASA 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. This agreement will be terminated as a natural consequence of the Merger.

4.4.2 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 shareholder's 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.

4.4.2.1 Customer contract between EUKOR and Hyundai Motor Group

EUKOR agreed with HMC to carry Hyundai/KIA vehicle exports from Korea for the period 2016-2019. 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.

4.5 Fleet information for WWASA group

4.5.1 Overview

As of 30 September 2016, WWASA, together with the Joint Ventures and partners controlled 130 car carriers and Ro-Ro vessels, equivalent to approximately 22% of the world's car carrying capacity[4].

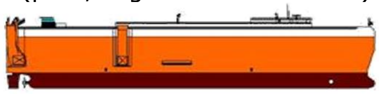
As of the same date, WWASA group owned or chartered 31 vessels of which 24 are wholly-owned and 7 chartered. The fleet is subject to continuous change depending on the operating companies' demands from time to time. Details on the WWASA group's vessels are included in the lists set out below in Sections 4.5.1.1 *"Vessels in operation"* and 4.5.1.2 *"Newbuildings"*.

WWL's fleet counted a total of 52 vessels by 30 September 2016, with an accumulated capacity of 373,000 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 and FLP. In addition, WWL charter in vessels from external tonnage providers when additional capacity is needed.

As of 30 September 2016, ARC operated six vessels and EUKOR operated 72 vessels, with a capacity of 34,000 and 458,000 CEUs, respectively. In addition, WWL and EUKOR charter in or out several vessels on short term charters (less than one year) at all times to meet fluctuations in demand.

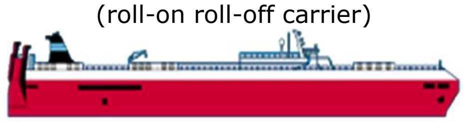
The below illustration shows the fleet composition in terms of types of vessels controlled by the WWASA group, its partners and the Joint Ventures. As EUKOR transports mainly cars and trucks, its fleet consist mainly of PCTCs. WWL has a broader cargo base and therefore also operates a wider range of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

PCTC/LCTC
(pure/large car truck carrier)



~ 92 % of the Group fleet

RO-RO
(roll-on roll-off carrier)



~ 8 % of the Group fleet

4.5.1.1 Vessels in operation

The table below sets out an overview of the 31 vessels which are owned or chartered directly or indirectly by WWASA group as of 30 September 2016. Vessels which are chartered 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 chartered 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

Name		Built	Type	Flag	CEU	Owner	WW share	Owned/ Controlled	Operating company	Shipmanager
PCTC / Pure Car & Truck Carrier										
MHI TYPE	TORRENS	2004/10	PCTC	GBR	6,500	WLCC	100 %	Owned	WWL	WLCC
	TOLEDO	2005/2	PCTC	GBR	6,500	WLCC	100 %	Owned	WWL	WLCC
	TORONTO	2005/8	PCTC	GBR	6,500	WLCC	100 %	Owned	WWL	WLCC
	TOPEKA	2006/06	PCTC	GBR	6,500	WLCC	100 %	Owned	WWL	WLCC
	TOMBARRA	2006/09	PCTC	GBR	6,500	SMFL	B/B	Controlled	WWL	WLCC
	TORTUGAS	2006/12	PCTC	GBR	6,500	SMFL	B/B	Controlled	WWL	WLCC
	TOMAR	2008/10	PCTC	GBR	6,500	WLCC	100 %	Owned	WWL	WLCC
	TOREADOR	2008/12	PCTC	GBR	6,500	WLCC	100 %	Owned	WWL	WLCC
	TORINO	2009/03	PCTC	GBR	6,500	WLCC	100 %	Owned	WWL	WLCC
	TOSCANA	2009/06	PCTC	GBR	6,500	WLCC	100 %	Owned	WWL	WLCC
	TONGALA	2012/09	PCTC	MLT	6,400	WLSM	100 %	Owned	WWL	WLCC
GDYNIA	TALIA	2006/08	PCTC	BAH	6,200	Ray	T/C	Controlled	WWL	Stamco
	TAIPAN	2006/09	PCTC	BAH	6,200	Ray	T/C	Controlled	Eukor	Stamco
	TARIFA	2007/04	PCTC	BAH	6,200	Ray	T/C	Controlled	Eukor	Stamco
HHI	MORNING CONCERT	2006/04	PCTC	GBR	6,600	WLCC	100 %	Owned	Eukor	WLCC
LCTC / Large Car & Truck Carrier										
LCTC1	TIJUCA	2008/12	LCTC	NIS	7,600	WLSM	100 %	Owned	WWL	WSM Norway
	TIRRANNA	2009/6	LCTC	NIS	7,600	WLSM	100 %	Owned	WWL	WSM Norway
LCTC2	TUGELA	2011/07	LCTC	MLT	8,050	WLSM	100 %	Owned	WWL	WSM Malaysia
	TULANE	2012/06	LCTC	MLT	8,050	WLSM	100 %	Owned	WWL	WSM Malaysia
	TIGER	2011/06	LCTC	MLT	8,050	WLSM	100 %	Owned	WWL	WSM Malaysia
	TITANIA	2011/12	LCTC	MLT	8,050	WLSM	100 %	Owned	WWL	WSM Malaysia
HERO Post-Panamax	THERMOPYLÆ	2015/01	PCTC	MLT	8,000	WLSM	100 %	Owned	WWL	WSM Norway
	THALATTA	2015/04	PCTC	MLT	8,000	WLSM	100 %	Owned	WWL	WSM Norway
	THEBEN	2016/04	PCTC	SIN	8,000	ORIX	T/C	Controlled	WWL	MMS (Meiji Ship
	THEMIS	2016/06	PCTC	SIN	8,000	ORIX	T/C	Controlled	WWL	MMS (Meiji Ship
RORO / Deepsea Roll-on/Roll-off vessel										
MARK V	TØNSBERG	2011/03	RO/RO	MLT	8,500	WLSM	100 %	Owned	WWL	WSM Norway
	TYSLA	2012/01	RO/RO	MLT	8,500	WLSM	100 %	Owned	WWL	WSM Norway
MARK IV	TAMESIS	2000/04	RO/RO	NIS	7,700	WLS	100 %	Owned	WWL	WSM Norway
	TALISMAN	2000/06	RO/RO	NIS	7,700	WLS	100 %	Owned	WWL	WSM Norway
	TARAGO	2000/09	RO/RO	NIS	7,700	WL	100 %	Owned	WWL	WSM Norway
	TAMERLANE	2001/02	RO/RO	NIS	7,700	WLS	100 %	Owned	WWL	WSM Norway

4.5.1.2 Newbuildings

As of 30 September 2016, the WWASA group, its partners and the Joint Ventures have a total of six vessels on order, of which four are for WWL and two for EUKOR. An overview of the newbuildings is given below:

Vessel	Owner	Operator	Vessel type	Agreed delivery	CEU
HERO 1	OW	WWL	Post-Panamax	31.03.17	8,000
HERO 2	OW	WWL	Post-Panamax	10.07.17	8,000
HERO 3	OW	WWL	Post-Panamax	10.11.17	8,000
HERO 4	OW	WWL	Post-Panamax	10.04.18	8,000
HSHI S830	EUKOR	EUKOR	Post-Panamax	26.01.17	7,630
HSHI S831	EUKOR	EUKOR	Post-Panamax	07.04.17	7,630

4.5.1.3 Technical ship management

12 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 five by external ship managers (MMS and 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), Southampton (UK), Piraeus (Greece) and Singapore.

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 not are 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 design, construct and maintain the vessels for 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 Filipinos, 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 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 4.9.2 *“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.

4.7 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 in the world since 2012. Investigations for breach of antitrust regulations have been initiated in several jurisdictions, of which the EU is among the largest jurisdictions. The ongoing investigations in certain jurisdictions are confidential, which means that WWASA cannot give any further information about them. The final costs for any fines will be for the risk of WWASA and the other shareholders of WWL and EUKOR. The investigations are expected to take time, and further clarifications are expected during 2017. Investigations in the following countries have been concluded and settled:

- Japan
- South Africa
- China
- United States
- Brazil

In addition, the Company is facing civil damages claims in the United States and Canada, but also the risk of additional claims for compensation.

4.8 WWASA’s principle markets

4.8.1 Introduction

As described in Section 4.2 *“The business of the WWASA group prior to the completion of the Merger”*, WWASA, through its JVs, focuses on two separate business 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 manufacturer to port or from vessels to dealers. As such, central market drivers for the two segments overlap, with transportation 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. Logistics, although closely linked to the shipping segment, also has business that is independent from the shipping segment.

4.8.2 Shipping market

WWASA is engaged in the deep sea transportation of, broadly defined, two specific segments: the Automobile segment and the 'High and Heavy' segment, i.e.: other rolling and non-containerized cargoes such as construction, mining or agricultural equipment.

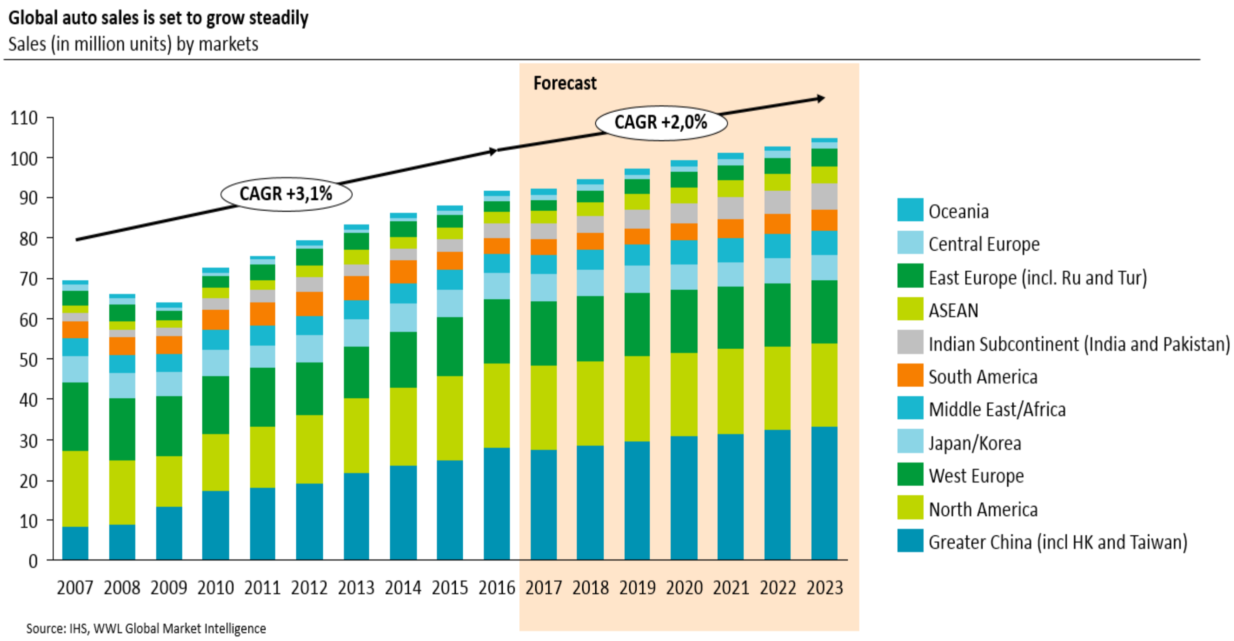
For this purpose, the Company operates a fleet of vehicle carriers that allow for rolling cargo to be driven onboard the vessel. Vehicle carriers are in principle similarly constructed and used, but are typically separated into three different groups, depending on the characteristics of the vessels. Pure car carriers (PCCs) are the original vehicle carrier, that is principally designed to carry cars, but with some capability to carry heavier equipment on the main deck. Pure Car and Truck carriers (PCTCs) and Long Car and Truck Carriers (LCTCs) have some more flexibility to carry larger or heavier equipment, such as more hoistable decks or heavier ramps. Lastly, the most flexible vessels with the strongest decks and ramps are called ROROs. These have the highest capability to carry high and heavy and non-containerised cargoes. Still, the vessels are fundamentally quite similar and largely interoperable.

4.8.2.1 Demand for vehicle carriers

Demand for vehicle carriers is driven by the development of deep sea traded cargo in the two segments, automobiles and high & heavy equipment.

1) Automobiles

The global demand for automobiles is a key volume driver for the vehicle carrier demand being by far the segment that contributes the largest share of the volume carried by vehicle carriers. As illustrated in the graph below, global auto sales have been growing steadily after the global financial crisis. Certain geographies experienced better developments than others, with particularly China seeing a large demand increase from 2009. Overall, world demand has recovered in parallel to world economic improvements from 2009 until today.

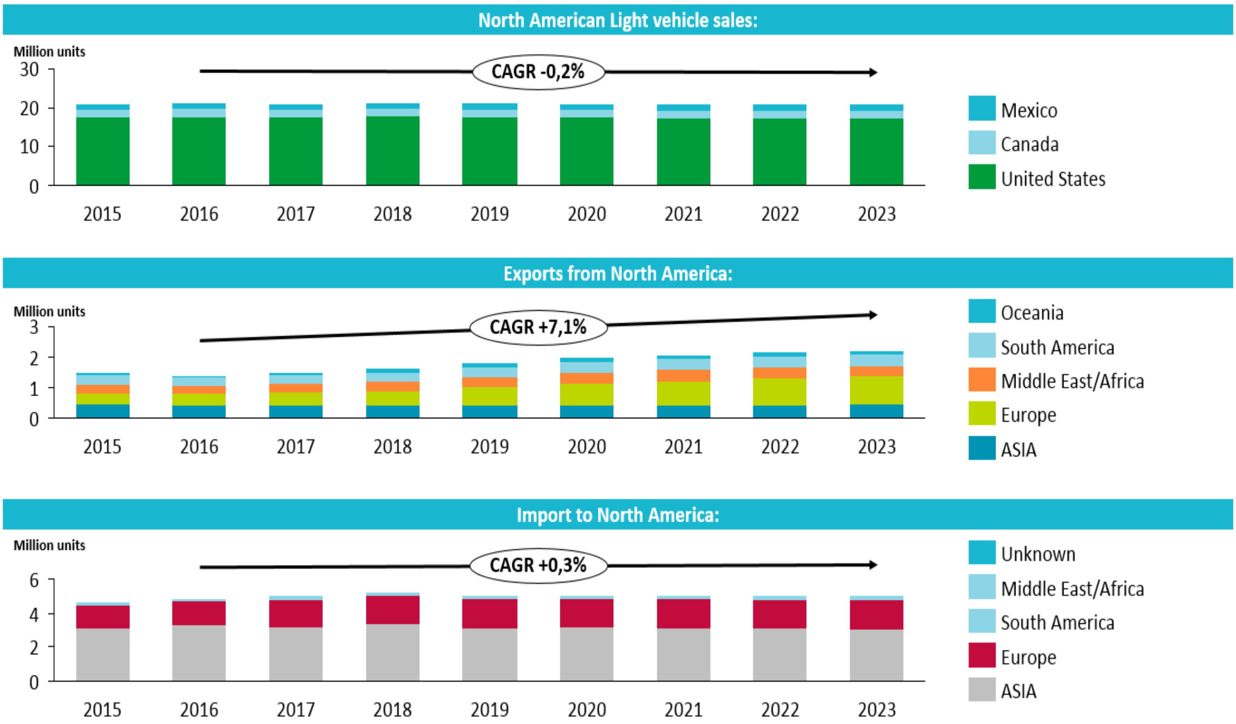


Going forward, China is expected to continue to see strong sales growth, although the growth rates are moderating somewhat. European auto sales are still recovering after the financial crisis and will see modest growth going forward. The North American market is currently on record high sales levels and is expected to see flat growth the next few years. Interestingly however, traded volume from both regions is expected to increase in the medium term.

Specifically for Europe (incl. Russia and Turkey), sales are projected to grow at a 2.1% CAGR to approximately 21.6 million units in 2023 (up from 18.9 million units in 2015). Eastern Europe[5] is by far the largest contributor as sales in Russia is expected to rebound during this forecast period. 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:

For North America[6], light vehicle sales are expected to stabilize at a high level going forward. On an aggregated level, sales are expected to decline from 20.7 million units in 2015, to 20.8 million units in 2023. 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:

American Light vehicle market

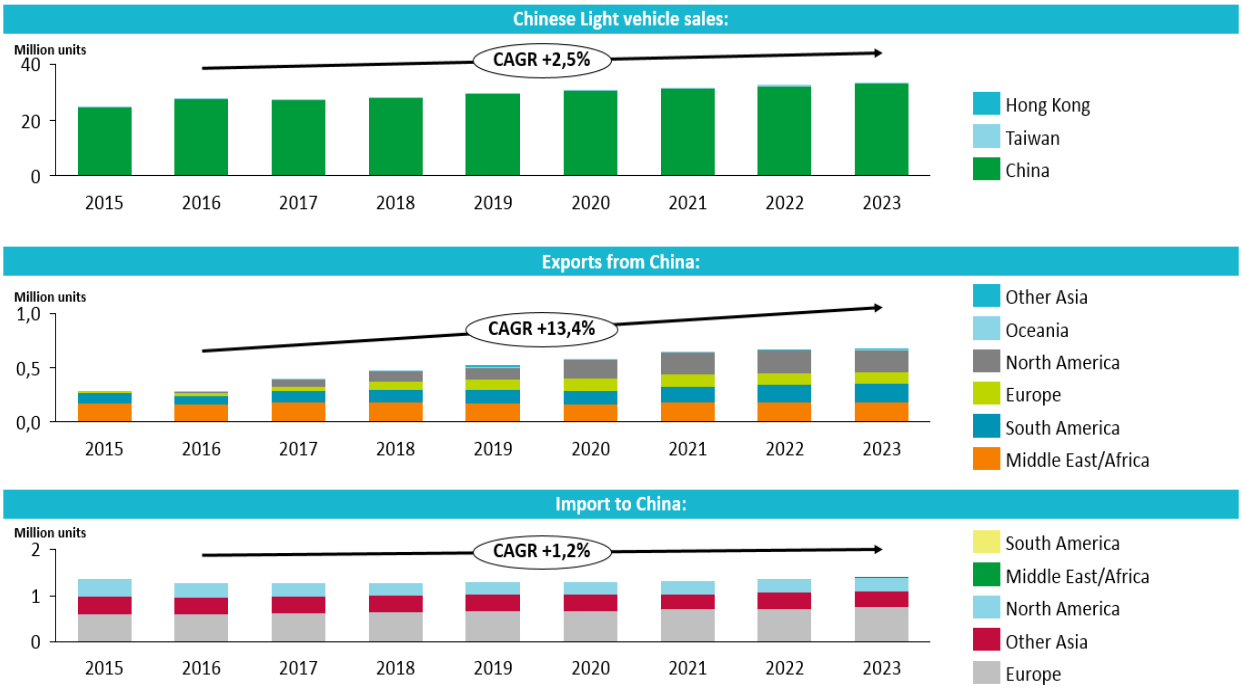


Source: IHS, WWL Global Market Intelligence

[5] Includes Russia, Turkey, Ukraine, Belarus, Uzbekistan and Kazakhstan
[6] Includes US, Canada and Mexico

As indicated by the figure below, China is projected to be the main contributor to global automobile sales growth. Whilst domestic sales are expected to grow at a relatively high rate of 2.5% per annum, forecasts indicate that exports will increase until 2023. Receiving regions are Middle East/Africa, South America, Eastern Europe and to an increasing degree North America:

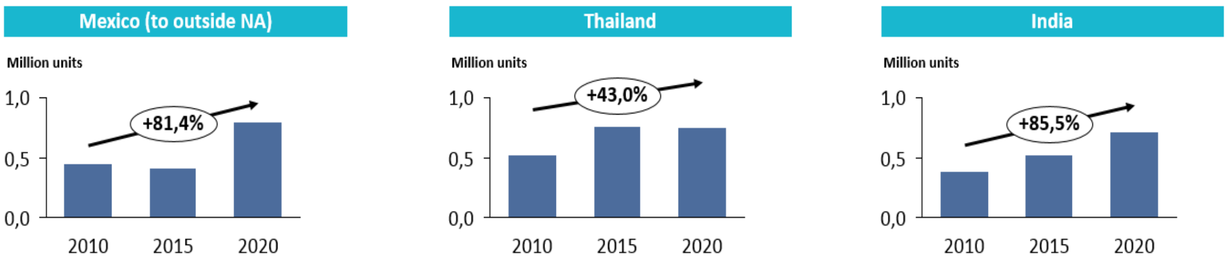
Chinese Light vehicle market



Source: IHS, WWL Global Market Intelligence

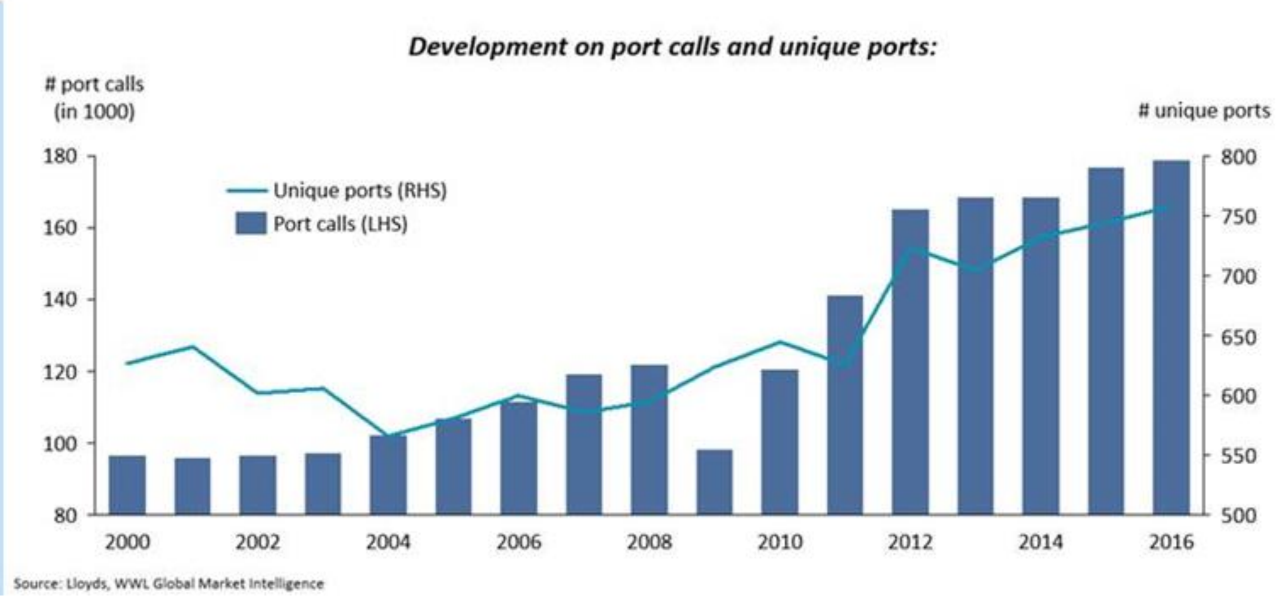
Beyond gross automobile demand, an important factor for the vehicle carrier market is relative geography of supply and demand. If assembly is done far from the end market, demand for ocean transportation would presumably increase. In recent years, the automobile industry has experienced a trend towards 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:

Export development from new manufecturing locations:

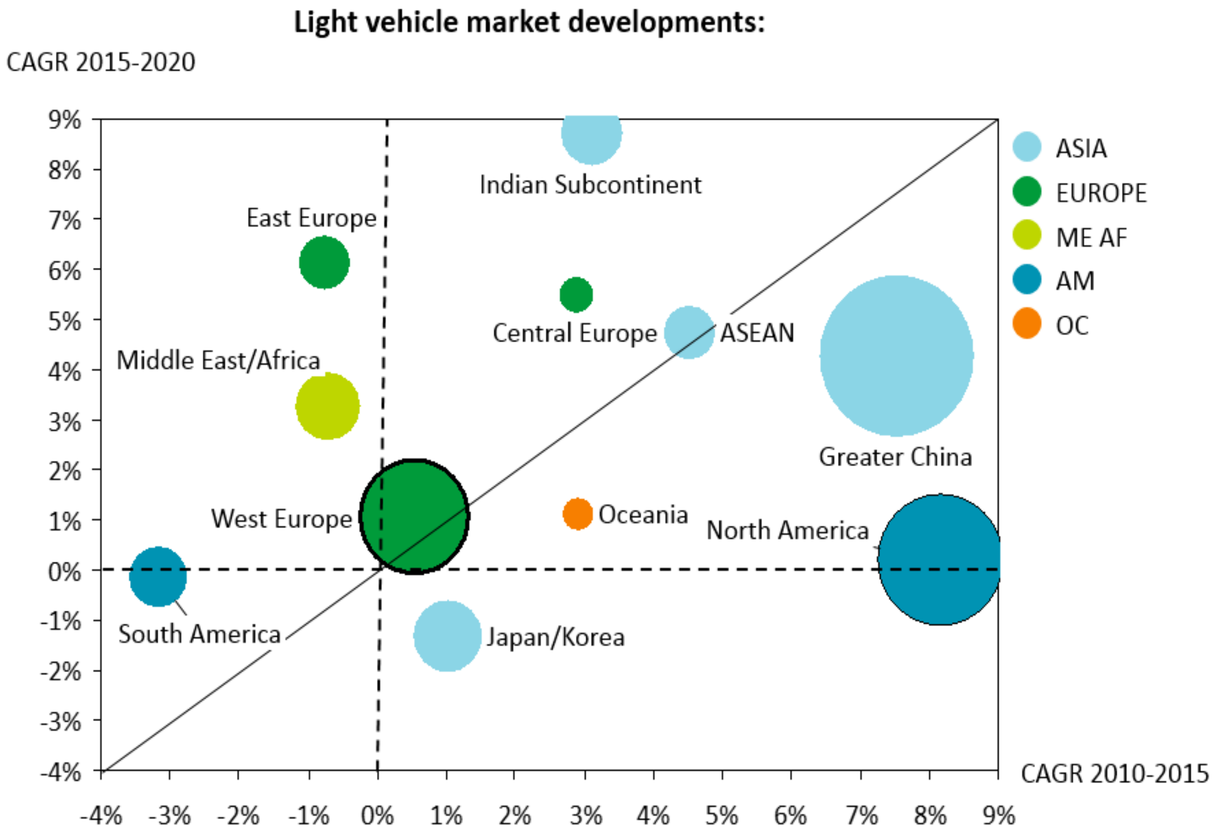


Source: IHS, WWL Global Market Intelligence

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:



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



Source: IHS, WWL Global Market Intelligence

2) High & Heavy equipment

High and heavy rolling cargo can in principle be separated into three segments, subject to somewhat different market dynamics: construction vehicles, mining equipment, and agricultural machines.

Fundamentally, GDP growth and real fixed investments are the important drivers for the general high and heavy manufacturing industry. In the following, key characteristics of the three categories are described.

Construction equipment

Demand for construction vehicles is driven by activity 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:

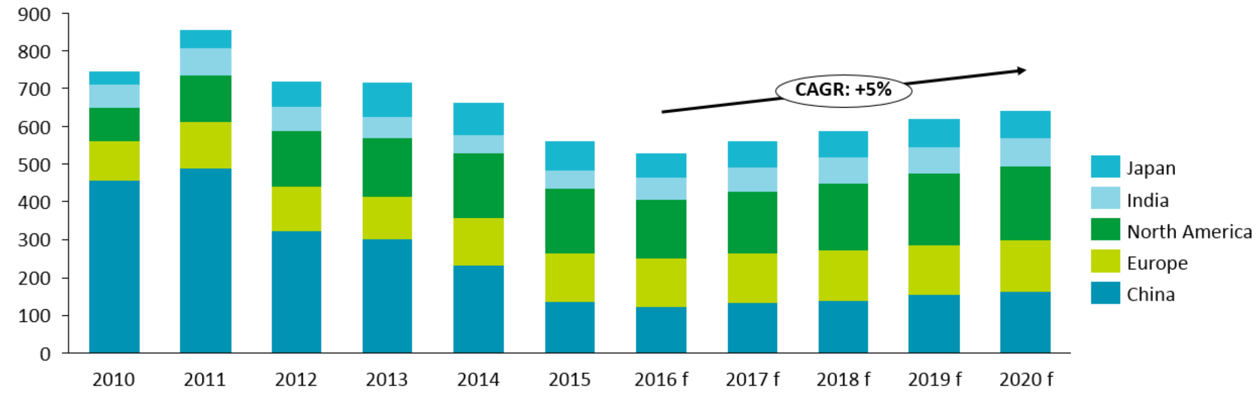
Construction spending (real 2010 USDbn)	2013	2014	2015	2016	2017	2018
North America	1,181	1,197	1,272	1,325	1,349	1,375
Growth (Y/Y)		*1.3%*	*6.3%*	*4.1%*	*1.8%*	*1.9%*
World	8,319	8,604	8,827	9,117	9,435	9,778
Growth (Y/Y)		*3.4%*	*2.6%*	*3.3%*	*3.5%*	*3.6%*
Middle East & Africa	401	426	444	462	483	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

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.

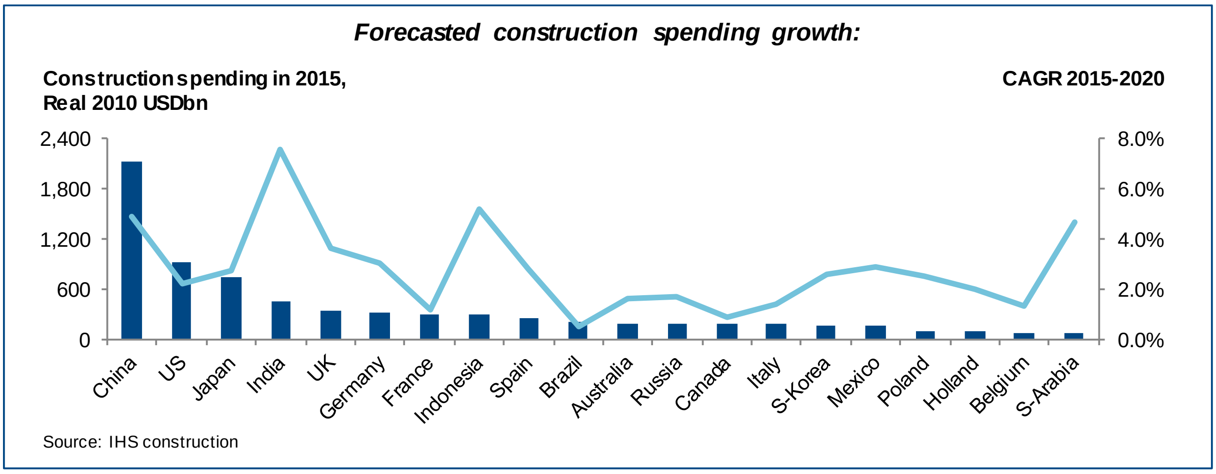
Consequently, demand for construction equipment is expected to experience positive growth going forward. Following five consecutive years of falling sales, the cycle is expected to have turned in 2016 and sales in all major regions are forecasted to grow at roughly a 5% CAGR through the end of the decade.

Construction Equipment Sales
Thousand units



Source: Off-Highway Research; WWL Global Market Intelligence

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

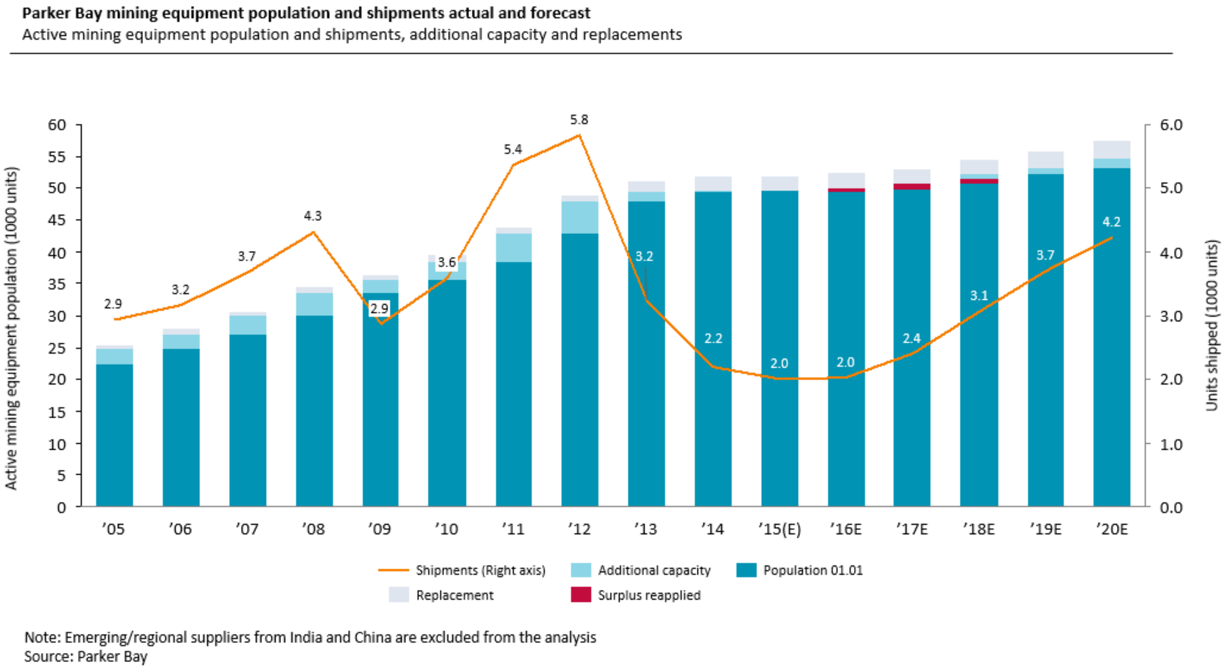


As implied by the graph, China, the US and Japan were the largest construction markets in 2015. Going forward, relatively high growth rates are expected to be seen in Asian countries, with China, India, and Indonesia being large contributors. Large construction investment growth is also forecasted in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

Mining equipment

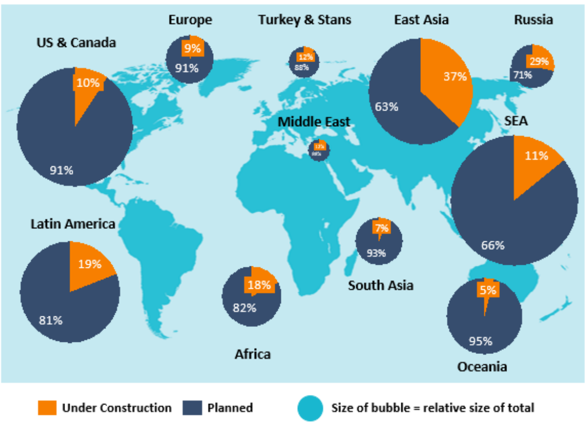
Demand for mining equipment is ultimately driven by activity in the global mining industry. Recently, negative pressure on mining commodity prices has challenged profitability in the industry, with the effect that industry players have reduced their capital and operational expenditures. Consequently,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

There are several drivers supporting rising demand for mining equipment going forward however, one of the main being the need to sustain existing capacity. Over the next five years, more than 10.000 trucks and 2.000 excavators/loaders will be needed to replace those machines deemed unfit for continued operations due to age and wear. Capacity increases represent a need for an additional 2.800 trucks and 400 excavators. Of the total demand, only 500 excavators, and nearly three times as many trucks, are expected be re-commissioned, representing less than 40% of the idled population.



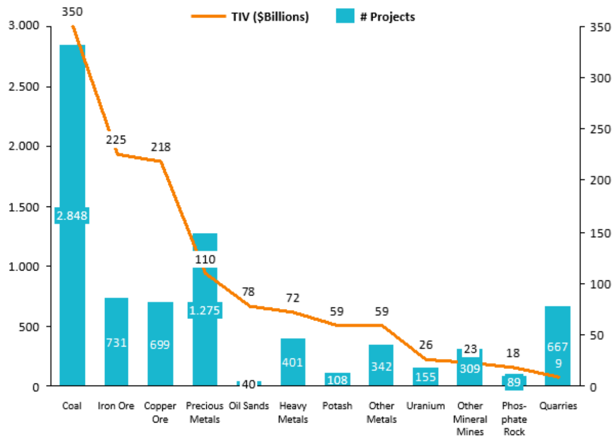
In terms of geography of demand, South East Asia (SEA) is expected to be the largest market for mining equipment globally, followed by the US & Canada, East Asia and Latin America. As of last year, 11% of SEA's mining projects were under construction while 66% were in the planning phase. East Asia had the largest share of projects under construction, with 37% of projects under way. In regards to commodities, coal represents the largest share of projects both in number and value, with nearly 3.000 pipeline projects worldwide and a total value of 350bn USD. Precious metals, iron ore and copper ore follow with approximately 1.275, 750 and 700 pipeline projects respectively.

Global Project Mining Development Pipeline
Strong pipeline, particularly in Oceania and South Asia



Source: Industrial Info Resources, January 2016

Global Mining Projects by Commodity and Type
Coal represents largest share, with 2,848 pipeline projects at a total value of 350bn USD

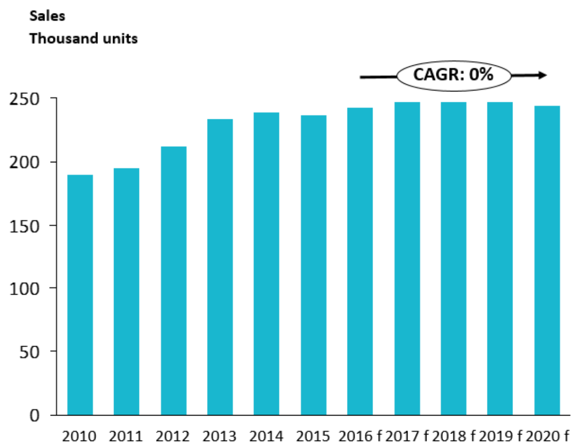


Agricultural machines

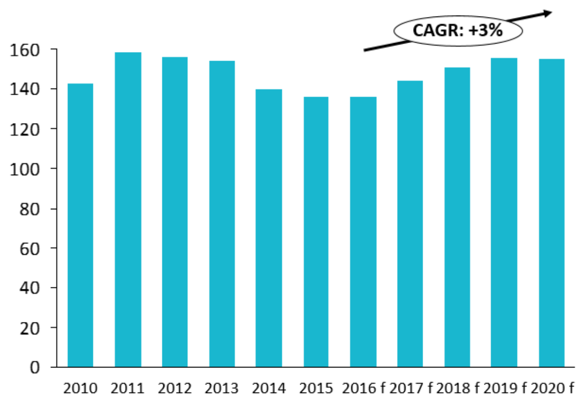
A large share of agriculture machine production and, simultaneously, a high percentage of international trade, are concentrated to North America, Europe and East Asia. Production in South America, India, and Turkey is still focused heavily on the respective domestic markets. Yet export shares are growing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

North America and Europe, two of the world's largest sales markets for agricultural machinery, are indicators when it comes to global market development. North American sales were strong to 2013, however slowed significantly in 2014 and declined in 2015, driven largely by a relatively new domestic fleet of machinery and correspondingly low investment need. Sales are forecasted to grow slightly this year then flatten out towards 2020. Analogous with the worldwide trend, European sales were high from 2011 to 2013, then fell in 2014, 2015 and 2016. Sales are expected to have bottomed-out and are forecasted to grow at a CAGR of 3% from 2016 to 2020.

North America



Europe

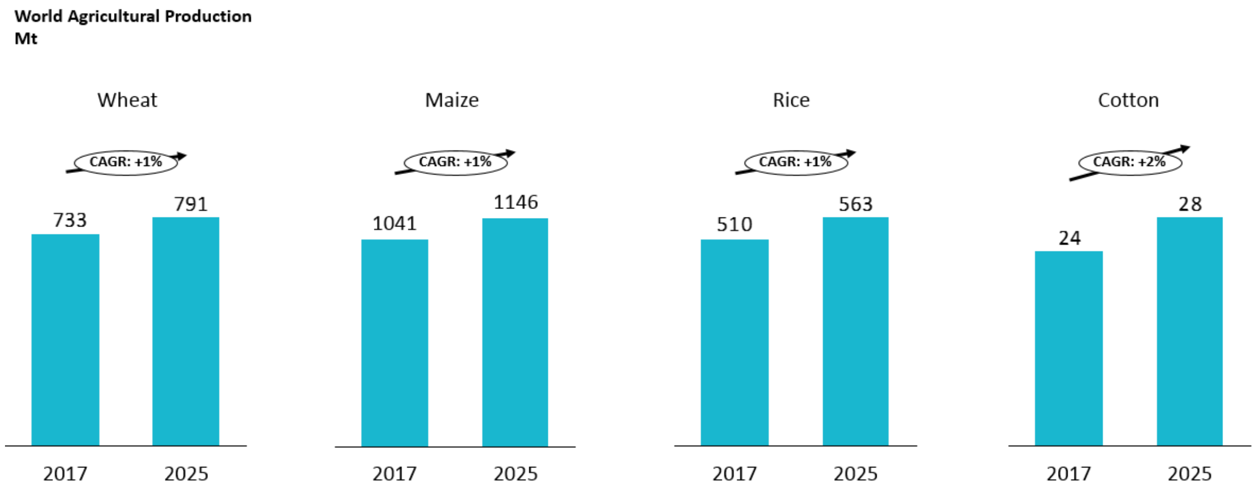


Source: Off-Highway Research; WWL Global Market Intelligence

China, another large market, is forecasted to experience stable growth after several years of variable demand. Sales are seen to grow steadily at a CAGR of 2% over the next 4 years. After suffering a drop in the recent period, Japanese demand looks to have turned the corner in 2016 and growth is forecasted towards 2020.

Source: Off-Highway Research; WWL Global Market Intelligence

Fundamentally, the demand for agricultural equipment is driven by world agricultural production. According to the OECD, world production of wheat, maize, rice, and cotton are all expected to increase towards 2025, thus contributing positively to equipment demand going forward:



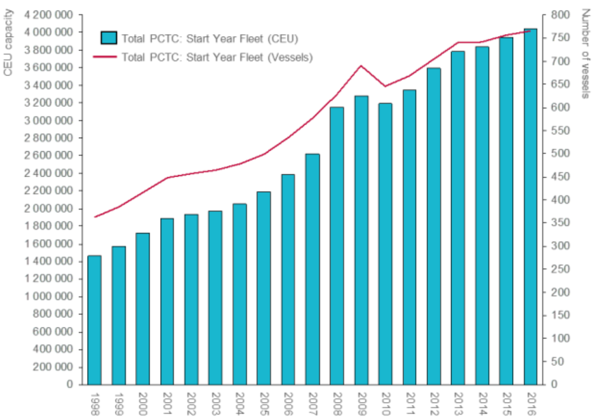
Source: OECD-FAO Agricultural Outlook 2016-2025

4.8.2.2 Supply of vehicle carriers

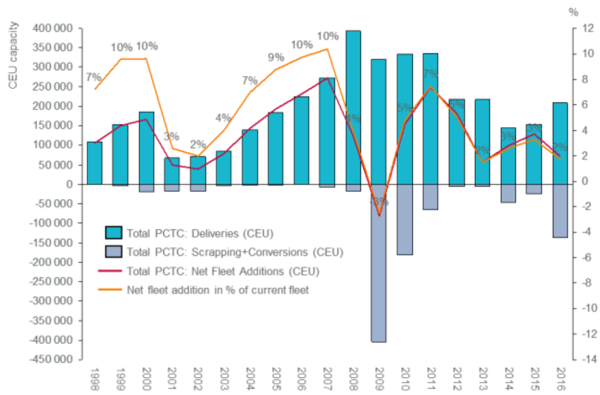
The vehicle carriers are generally categorised according to how many CEUs they can carry, where the smaller vessels typically are used in shortsea and coastal trades, while the larger are used in deep sea trades.

Currently, the active vehicle carrier fleet comprises 758 vessels. Historically, the fleet grew steadily from 362 vessels in January 1998 reaching 690 vessels in 2009, when the effects of the financial crisis increased scrapping activity to mitigate a high orderbook.

Historical fleet development
Fleet in CEU and # of vessels, 1998-2016

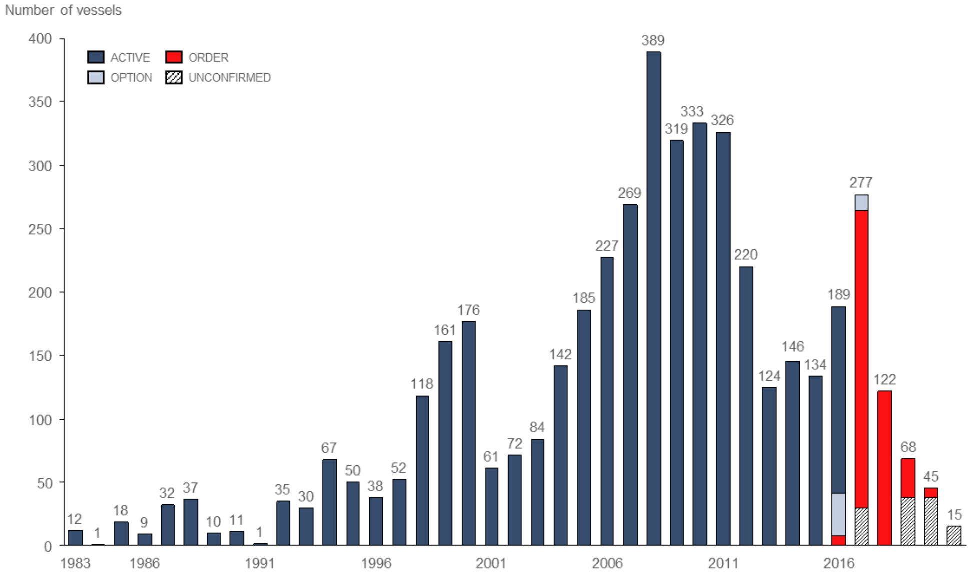


Net fleet development
Deliveries, scrapping and net fleet addition in CEU, net felet growth in %, 1998-2016



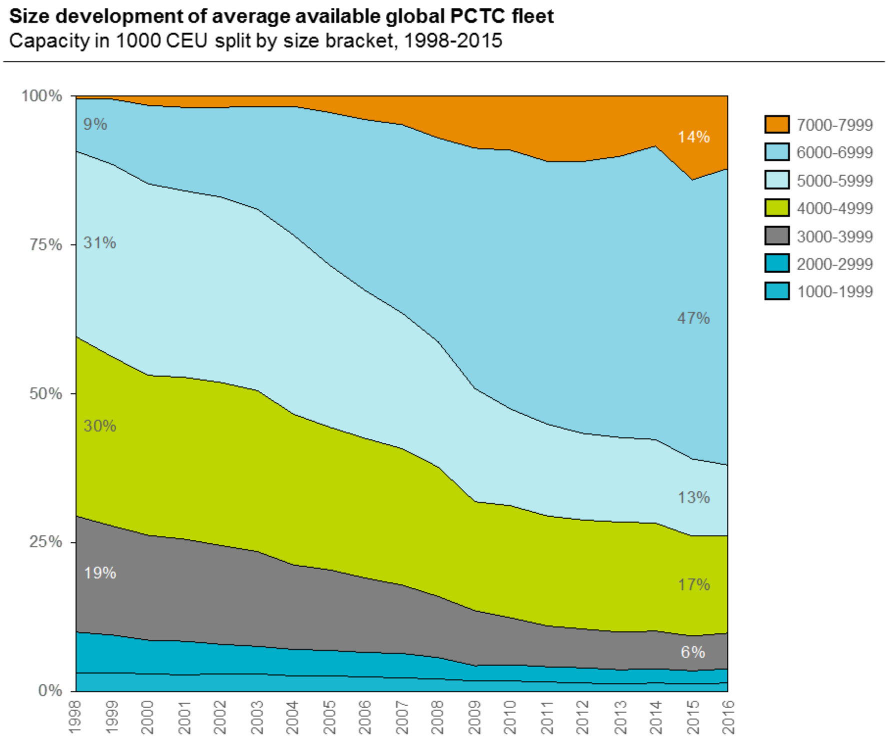
The graph below illustrates the distribution of the current fleet by year of build (in Car Equivalent Units, CEU) including the orderbook.

Fleet composition by year of build
1000 CEU capacity, January 2017

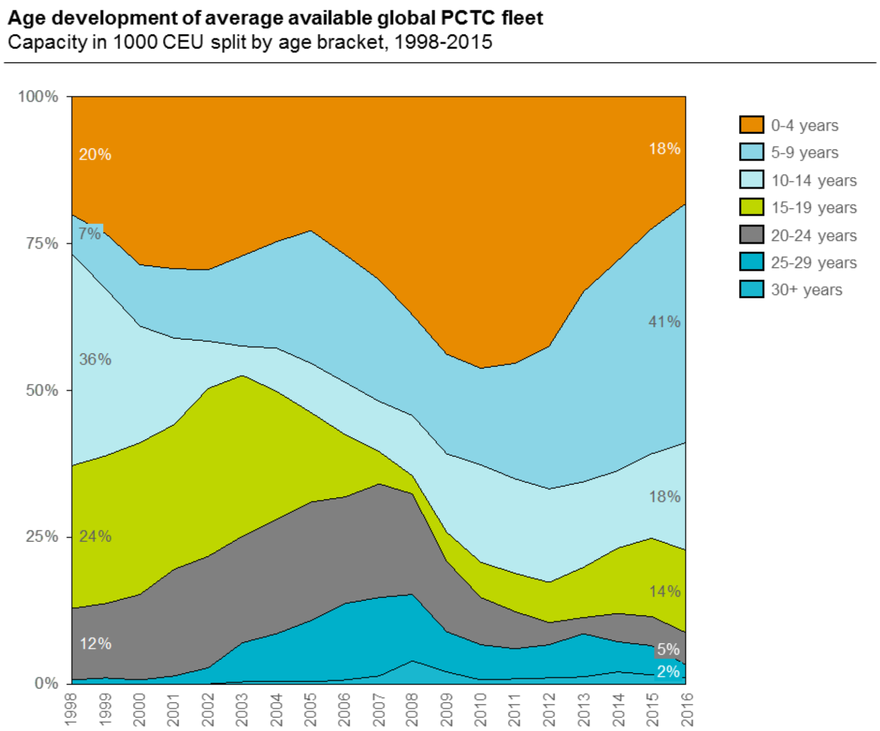


Not only has the fleet grown in number, there has been a clear trend towards larger vehicle carriers. While the share of vessels above 6000 CEU comprised only 9% of the total fleet in 1998, it now makes up more than half (61%)[7]. The smaller carrier between 3,000 and 5,999 CEUs have significantly reduced their market share from 80% in 1998 to 36% currently. The smallest vessels represent a minimal share of the total fleet, although the share has been relatively stable over time. The smallest vessels are typically used for shortsea and coastal trading and operate in a somewhat different market from WWASA.

[7] As of January 2017

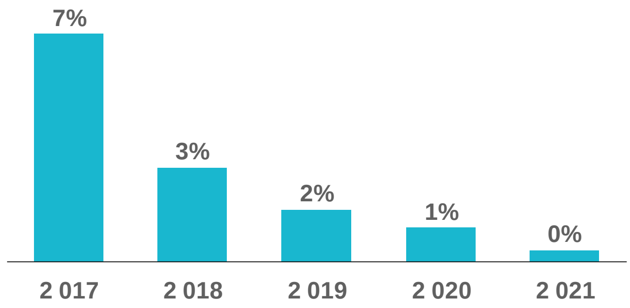


Following significant ordering in the mid-2000s, the majority of vehicle carriers are relatively young. 60% of the fleet is currently less than 10 years of age, with Around 7% of the fleet being older than 25 years of age. Current average age is around 11 years[8].



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 order book per scheduled delivery year, measured in share of active fleet (including options):

[8] As of January 2017



The current vehicle carrier order book amounts to 79 vessels, equating to 10% of the existing fleet as measured in number of vessels or 14% as share of capacity. Some of these orders are somewhat uncertain, and if only the firm orders were to be delivered the orderbook would be 7.5% or 10% in terms of share of number of vessels or capacity respectively.

4.8.3 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.

4.9 Capital resources

4.9.1 Sources of liquidity

As of 30 September, WWASA group had cash and cash equivalents of USD 412 million and USD 605 million when including the group's share of cash and cash equivalents in the joint ventures. In addition WWASA had a revolving credit facility of which USD 50 million which was undrawn. As of the same date, WWASA group had a total equity of USD 1455 million, gross interest bearing debt of USD 1,441 million and an equity ratio of 45%.

For information on how the Merger affects the Company's liquidity, please see to Section 4.10 *"The Transaction's significance for WWASA's earnings, assets and liabilities"*. 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 5 *"Selected Financial Information WWASA"* and incorporated by reference in this Information Memorandum.

Amounts in USD million	As of 30 September	Year ended 31 December		
	YTD 2016 ***(unaudited)***	**2015** ***(audited)***	**2014** ***(audited)***	**2013** ***(audited)***
Net cash provided by/(used in) operating activities	181	194	216	194
Net cash flow provided by/(used in) investing activities	-146	-137	-16	-142
Net cash flow provided by/(used in) financing activities	**8**	**-89**	**-216**	**-240**
Total cash movement	**43**	**-32**	**-17**	**-187**

Liquidity ratio and Equity ratio *Figures from WWASA's annual report 2015 page 6*	As of 30 September	Year ended 31 December		
	YTD 2016 ***(audited)***	**2015** ***(audited)***	**2014** ***(audited)***	**2013** ***(audited)***
Liquidity ratio[1]	1.4	1.3	2.7	1.9
Equity ratio[2]	45%	50%	51%	48%

[1] Current assets divided by current liabilities

[2] Equity in percent of total assets

4.9.2 *Existing borrowing arrangements*

Total loan balances of WWASA group as of 30 September 2016 were as follows:

Amounts in USD millions	**30 September 2016**
Mortgages/Bank loans	914
Bonds	283
Leasing commitments	244
Total interest-bearing debt	**1441**

The maturity profile for the interest-bearing debt as of 30 September 2016 is as follows:

Amounts in USD millions	**30 September 2016**
Due in year 1	106
Due in year 2	115
Due in year 3	298
Due in year 4	314
Due in year 5 and later	607
Total interest-bearing debt	**1441**

As of 30 September, the Company had 5 bond loans with a total outstanding amount of USD 283 million and a maturity spread between November 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 USD 50 million.

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 13 banks and other credit institutions (including syndicate partners). As of 30 September, the WWASA group had ship mortgage loans with a total outstanding amount of USD 914 million and long term leasing commitments of USD 244 million with a maturity spread between 31 March 2017 and 1 April 2036.

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. WWASA is as of the date of this Information Memorandum in compliance with all financial covenants in the loan agreements.

WWASA has no new borrowing requirements.

4.10 The Transaction's significance for WWASA's earnings, assets and liabilities

The Merger will influence the WWASA group's financial position as both total assets and liabilities will increase substantially. Assets and liabilities, as well as earnings will increase as a consequence of the acquisition of Wallroll including its ownership in the commonly owned joint entities.

Following the step acquisition in the commonly owned joint entities, the consolidation method for these will change from equity method to full consolidation. The change in consolidation method will lead to increased assets, liabilities and earnings.

The equity will increase as WWASA will issue additional shares as part of the merger consideration.

The acquisition and change in consolidation method for the commonly owned entities will result in a lower equity ratio for the group, whereof 20% of the earnings and net assets in EUKOR is attributable to its minority shareholders (minority interests).

4.11 Significant changes in the financial or trading position of the WWASA group since 30 September 2016

Except for the contemplated Merger, there have been no significant changes in the financial or trading position of the WWASA group since 30 September 2016.

4.12 Recent development and significant trends

WWASA group's lifted volumes have seen a soft decrease the last year, and was as of 30 September 2016 down 9% from the seasonally stronger second quarter in 2016. 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. 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 30 September 2016 and the date of this Information Memorandum.

4.13 Working Capital Statement

As per 30 September 2016, WWASA group had USD 412 million in liquid funds, including cash, short term deposits, and tradable equities and bonds and an undrawn revolving credit facility of USD 50 million.

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.

4.14 Board of directors, management and corporate governance

4.14.1 Board of directors

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
Christian Berg	Board member	2016	2018
Diderik Børsting Schnitler	Board member	2010	2017
Marianne Lie	Board member	2010	2018
Bente Gudveig Brevik	Board member	2015	2017

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 4.14.6 *"Corporate governance"*, the chairman of the board of directors is elected by the board.

4.14.1.1 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.

Christian Berg, Board member

Mr Berg is the current CFO for WWH. He has previously held the position as senior partner and head of credit in HitecVision, one of Europe’s leading private equity companies focused on the offshore oil and gas industry. In addition, he has industrial experience from Hafslund, one of the largest listed utility companies in the Nordic region, where he has been both CEO and CFO. Mr. Berg has a business degree from the Norwegian School of Economics and Business Administration (NHH) in Bergen, 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 Eurpoean Energy Group AS, Arendals Fossekompani 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.

4.14.1.2 WWASA Shares held by board members ‵

As of the date of this information memorandum, the board members have the following shareholdings in the Company:

Name[1)]	**Position**	**Number of WWASA Shares**
Thomas Wilhelmsen	Chairman	42,000
Christian Berg	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.

4.14.2 Management

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.

4.14.2.1 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.

4.14.2.2 WWASA Shares held by members of management

As of the date of this Information Memorandum, 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.

4.14.2.3 Benefits upon termination of employment

CEO Jan-Eyvin Wang has the right to receive 100% of his annual salary until the age of 62, should he have to leave the Company prior to this age as a result of a merger, substantial change in ownership or a decision by the board of directors (possible other income during this period may deduct the income from the Company with up to 50%). Furthermore, Mr. Wang has the right to compensation for loss of company car, telephone, newspaper etc. in the annual amount of NOK 220,000, to be paid each December until the age of 67.

CFO Benedicte Bakke Agerup has the right to (i) receive a stay on-board bonus equal to three months' salary provided that no notice of termination of her employment has been given at the time of completion of the Merger and (ii) receive 100% of her annual salary for 18 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).

Further to this, 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 entitle them to any benefits upon termination and none will be entitled to any benefits upon termination of office.

4.14.3 Nomination Committee

The general meeting of WWASA appoints a nomination committee and has approved guidelines for the committee's work. The committee nominates directors to the board and proposes the director remuneration. As part of its nomination process, the committee will have contact with major shareholders, the board and the company's executives to ensure the process takes the board's and company's needs into consideration. A justification for a candidate will include information on each candidate's competence, capacity and independence.
WWASA's nomination committee consists of up to three members. No director or representative from management is a member of the nomination committee. The members are elected by the annual general meeting for a term of two years.

There were no changes in the committee in 2016, and as of 30.09.2016 the nomination consisted of Wilhelm Wilhelmsen (chair), Gunnar Frederik Selvaag and Jan Gunnar Hartvig. The committee held two meetings in 2016.

4.14.4 Audit Committee

WWASA has an audit committee consisting of three members elected by and from the board of directors. The current members of the audit committee are Christian Berg, Bente Brevik and Marianne Lie. All three are independent of the management in the company. Ms Brevik and Ms Lie are also independent of the majority shareholder. The competence of the members are broad and includes accounting and industry expertise in addition to finance, risk management, strategy, corporate governance and social responsibility.

The audit committee reviews drafts of quarterly and annual accounts before these are presented to the board of directors. The CFO and the external auditor are present at the committee meetings.

The audit committee is instructed to have a particular attention on issues relating to the integrity of WWASA's financial statements and financial reporting processes and internal controls, including:

- annual and quarterly accounts

- risk assessment
- risk management policies related to financial reporting
    - qualifications
    - independence
    - performance of the external auditor
    - performance of the function related to internal control of financial reporting

4.14.5 Remuneration Committee

The board has not seen it as relevant to have a separate remuneration committee for a company employing 23 employees within its wholly-owned structure, and therefore acts collectively as the remuneration committee.

4.14.6 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.

5 SELECTED FINANCIAL INFORMATION WWASA

5.1 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 as well as the unaudited interim financial statement for Q3 2016. 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 9.2 "Incorporation by reference, cross reference table".

5.2 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 as well as unaudited income statements as of 30 September 2016.

In USD mill	**Three months ended 30 September**		**Nine months ended 30 September**		**Year ended 31 December**		
	2016 (unaudited)	**2015** (unaudited)	**2016** (unaudited	**2015** (unaudited)	**2015** *(audited)*	**2014** *(audited)*	**2013** *(audited)*
Operating revenue	**57**	**77**	**191**	**231**	**313**	**285**	**325**
Other income							
Share of profit from joint ventures and associates	17	(172)	135	(98)	(72)	152	182
Gain on sale of assets	-	-	375	26	27	-	1
Total income	**74**	**(95)**	**701**	**160**	**267**	**437**	**508**
Operating expenses							
Vessel expense	(9)	(11)	(27)	(34)	(42)	(47)	(53)
Charter expenses..............................	(7)	(6)	(19)	(16)	(22)	(23)	(28)
Employee benefits	(11)	(13)	(36)	(39)	(52)	(63)	(79)
Other expenses	(3)	(3)	(12)	(8)	(11)	(13)	(11)
Depreciation and impairment	(21)	(20)	(60)	(60)	(80)	(80)	(82)
Total operating expenses...............	**(50)**	**(52)**	**(154)**	**(157)**	**(207)**	**(225)**	**(253)**
Operating profit							
Financial income	29	27	65	30	48	89	133
Financial expenses	(26)	(91)	(87)	(119)	(146)	(197)	(123)
Profit before tax	**26**	**(211)**	**524**	**(88)**	**(38)**	**104**	**264**
Tax income/(expense)	(2)	(2)	(3)	1	33	62	7
Profit for the year attributable to owners of the parent	**25**	**(213)**	**521**	**(86)**	**(4)**	**166**	**272**
Basic and diluted earnings per share (USD)	0.11	(0.97)	2.37	(0.39)	0.02	0.75	1.23

5.3 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, as well as unaudited balance sheets for the periods ended 30 September 2016 2015.

In USD mill	**Period ended 30 September**		**Year ended 31 December**		
	2016 *(unaudited)*	**2015** *(unaudited)*	**2015** *(audited)*	**2014** *(audited)*	**2013** (audited)
Assets					
Non current assets					
Deferred tax assets..	81	38	66	25	-
Goodwill and other intangible assets	6	6	6	6	6
Investments in vessels and other tangible assets	1,897	1,844	1,827	1,760	1,821

In USD mill	Period ended 30 September		Year ended 31 December		
	2016 *(unaudited)*	**2015** *(unaudited)*	**2015** *(audited)*	**2014** *(audited)*	**2013** (audited)
Investments in joint ventures and associates	795	1,011	1,025	1,164	1,120
Other non current assets	1	1	1	1	5
Total non current assets	**2,779**	**2,900**	**2,925**	**2,955**	**2,952**
Current assets					
Current financial investments	261	246	242	235	254
Other current assets	17	24	24	23	25
Cash and cash equivalents	150	132	108	140	157
Total current assets	**428**	**402**	**373**	**398**	**436**
Total assets	**3,207**	**3,302**	**3,299**	**3,353**	**3,388**
Equity and liabilities					
Equity					
Share capital	16	30	30	30	30
Retained earnings and other reserves	1,439	1,557	1,624	1,677	1,602
Total equity attributable to owners of the parent	**1,455**	**1,588**	**1,655**	**1,707**	**1,632**
Non current liabilities					
Pension liabilities	45	48	42	56	60
Deferred tax liabilities	-	-	-	-	51
Non current interest-bearing debt	1,259	1,239	1,135	1,236	1,320
Other non current liabilities	148	227	183	208	95
Total non current liabilities	**1,452**	**1,513**	**1,359**	**1,500**	**1,527**
Current liabilities					
Current income tax liabilities	7	15	3	-	2
Public duties payable	0	-	1	1	1
Other current liabilities	293	185	281	145	225
Total short term liabilities	**301**	**201**	**285**	**145**	**229**
Total equity and liabilities	**3,207**	**3,302**	**3,299**	**3,353**	**3,388**

5.4 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, as well as unaudited statement of comprehensive income for the periods ended 30 September 2016 and 2015.

In USD mill	Three months ended 30 September		Nine months ended 30 September		Year ended 31 December		
	2016 (unaudited)	**2015 (unaudited)**	**2016 (unaudited)**	**2015 (Unaudited)**	**2015 *(audited)***	**2014 *(audited)***	**2013 (audited)**
Profit/(loss) for the year	**25**	**(213)**	**521**	**(86)**	**(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	**1**	**(4)**	**10**	**(1)**	**(7)**	**(3)**	**-**
Currency translation differences in joint ventures	**(1)**	**(2)**	**-**	**(4)**	**(5)**	**(5)**	**1**
Items that will not be reclassified to income statement							
Remeasurement postemployment benefits, net of tax					**5**	**(19)**	**(9)**

In USD mill	Three months ended 30 September		Nine months ended 30 September		Year ended 31 December		
	2016 (unaudited)	**2015 (unaudited)**	**2016 (unaudited)**	**2015 (Unaudited)**	**2015 *(audited)***	**2014 *(audited)***	**2013 (audited)**
Other comprehensive income, net of tax	**0**	**(6)**	**9**	**(6)**	**(8)**	**(22)**	**(8)**
Total comprehensive income attributable to owners of the parent	**25**	**(218)**	**530**	**(92)**	**(12)**	**144**	**264**

5.5 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, as well as unaudited statements of cash flows for the periods ended 30 September 2016 and 2015.

In USD mill	Three months ended 30 September		Nine months ended 30 September		Year ended 31 December		
	2016 *(Unaudited)*	**2015** *(Unaudited)*	**2016** *(unaudited)*	**2015** *(unaudited)*	**2015** *(audited)*	**2014** *(audited)*	**2013** *(audited)*
Cash flow from operating activities							
Profit/(loss) before tax	**26**	**(211)**	**524**	**(88)**	**(38)**	**104**	**264**
Financial (income)/expenses, excluding unrealised financial derivatives	23	17	78	51	68	(8)	32
Financial derivatives unrealised	(26)	46	(56)	39	30	115	(35)
Depreciation/impairment	21	20	60	60	80	80	82
(Gain)/loss on sale of tangible assets	-	-	3	-	-	1	(1)
Net (gain)/loss from sale of associate	-	-	-	-	(26)	-	-
(Gain)/Loss on demerger	-	-	(375)	-	-	-	-
Change in net pension assets/liabilities	1	(5)	3	(8)	(10)	(24)	(8)
Other change in working capital	13	(6)	43	(8)	(9)	7	(1)
Share of (profit)/loss from joint ventures and associates	(33)	172	(151)	98	72	(152)	(182)
Dividend received from joint ventures and associates	-	1	53	34	41	95	42
Tax paid (company income tax, withholding tax)	-	-	(2)	(3)	(14)	(3)	1
Net cash flow provided by/(used in) operating activities	**25**	**35**	**181**	**148**	**194**	**216**	**194**
Cash flow from investing activities							
Proceeds from sale of tangible assets	-	-	-	13	7	15	14
Investments in vessels, other tangible and intangible assets	(4)	(11)	(147)	(151)	(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	16	28	61	76	94	57	90
Investments in financial investments	(18)	(37)	(77)	(109)	(127)	(64)	(201)
Dividend received (financial investments)	-	-	-	3	2	2	1
Interest received	-	-	-	1	1	2	1
Changes in other investments	-	1	-	2	1	-	-
Net cash flow provided by/(used in) investing activities	**(7)**	**(18)**	**(146)**	**(134)**	**(137)**	**(16)**	**(142)**
Cash flow from financing activities							
Proceeds from issue of debt	88	93	248	221	221	312	122
Repayment of debt	(85)	(103)	(154)	(149)	(178)	(400)	(100)
Interest paid including interest derivatives	(21)	(29)	(54)	(60)	(77)	(70)	(81)
Realised financial derivatives	-	(6)	(14)	(6)	(13)	12	(4)
Dividend to shareholders	-	-	(17)	(28)	(41)	(69)	(177)
Net cash flow provided by/(used in) financing activities	**(18)**	**(45)**	**8**	**(22)**	**(89)**	**(216)**	**(240)**

In USD mill	Three months ended 30 September		Nine months ended 30 September		Year ended 31 December		
	2016 *(Unaudited)*	**2015** *(Unaudited)*	**2016** *(unaudited)*	**2015** *(unaudited)*	**2015** *(audited)*	**2014** *(audited)*	**2013** *(audited)*
Net increase/(decrease) in cash and cash equivalents	0	(28)	43	(8)	(32)	(17)	(187)
Cash and cash equivalents, excluding restricted cash, at 01.01	150	160	108	140	140	157	344
Currency on cash and cash equivalents*	-	-	-	-	-	-	-
Cash and cash equivalents, excluding restricted cash	**150**	**132**	**150**	**132**	**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.

5.6 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, as well as unaudited statements of changes in equity for the period ended 30 September 2016.

USD mill	**Share capital** *(Unaudited)*	**Other reserves** *(Unaudited)*	**Retained earnings** *(Unaudited)*	**Total equity** *(Unaudited)*
Balance at 31.12.2015	**30**	**(32)**	**1,623**	**1,655**
Profit/(loss) for the period			**521**	**521**
Other comprehensive income			**9**	**9**
Total comprehensive income	**0**		**530**	**530**
Demerger Den Norske Amerikalinje AS	**(15)**		**(716)**	**(730)**
Balance 30.09.2016	**16**		**1,439**	**1,455**

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**

5.7 Segment information

Segment information is set out on the following page and the table given 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, as well as numbers from the unaudited interim statement as of 30 September 2016.

USD mill	Shipping					*Logistics*					Holding					Eliminations					Total				
	Q3 2016 (unaudited)	**Q3 2015** (unaudited)	**2015** *(audited)*	**2014** *(audited)*	**2013** *(audited)*	**Q3 2016** (unaudited)	**Q3 2015** (unaudited)	***2015*** *(audited)*	***2014*** *(audited)*	***2013*** *(audited)*	**Q3 2016** (unaudited)	**Q3 2015** (unaudited)	**2015** *(audited)*	**2014** *(audited)*	**2013** *(audited)*	**Q3 2016** (Unaudited)	**Q3 2015** (Unaudited)	**2015** *(audited)*	**2014** *(audited)*	**2013** *(audited)*	**Q3 2016** *(unaudited)*	**Q3 2015** (unaudited)	**2015** *(audited)*	**2014** *(audited)*	**2013** *(audited)*
INCOME STATEMENT																									
Operating revenue...	337	437	1,793	2,042	2,114	89	82	*331*	*503*	*521*	1	1	5	6	6	(8)	(9)	(34)	(25)	(31)	418	511	2,095	2,525	2,609
Share profit from associates.................	-	-	5	9	7	-	11	*31*	*57*	*55*	-	-	-	-	-	-	-	-	-	-	-	12	36	66	62
Gain on sale of assets	-	-	2	-	1	-	-	*26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29	0	1
Total income	**337**	**437**	**1,800**	**2,051**	**2,122**	**89**	**93**	***389***	***560***	***576***	**1**	**1**	**5**	**6**	**6**	**(8)**	**(9)**	**(34)**	**(25)**	**(31)**	**418**	**522**	**2,159**	**2,592**	**2,673**
Voyage expenses	(162)	(209)	(847)	(1,080)	(1,121)	-	-	-	-	-	-	-	-	-	-	7	7	29	19	26	(155)	(202)	(818)	(1,062)	(1,096)
Vessel expenses......	(19)	(23)	(85)	(82)	(86)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19)	(23)	(85)	(82)	(86)
Charter expenses	(59)	(76)	(316)	(329)	(335)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(59)	(76)	(316)	(329)	(335)
Employee benefits...	(29)	(30)	(125)	(159)	(157)	(10)	(9)	*(36)*	*(38)*	*(35)*	(2)	(2)	(7)	-	(12)	-	-	-	-	-	(41)	(40)	(168)	(197)	(204)
Other expenses.......	(8)	(209)	(245)	(77)	(80)	(68)	(65)	*(265)*	*(431)*	*(427)*	(1)	(2)	(6)	(7)	(6)	1	1	5	6	6	(76)	(275)	(510)	(509)	(506)
Depreciation and impairment	(34)	(39)	(153)	(147)	(145)	(3)	(1)	*(6)*	*(12)*	*(7)*	-	-	-	-	-	-	-	-	-	-	(37)	(41)	(160)	(160)	(152)
Total operating expenses.............	**(311)**	**(587)**	**(1,771)**	**(1,875)**	**(1,924)**	**(81)**	**(75)**	***(307)***	***(482)***	***(469)***	**(3)**	**(4)**	**(14)**	**(7)**	**(18)**	**8**	**9**	**34**	**25**	**31**	**(386)**	**(657)**	**(2,057)**	**(2,338)**	**(2,380)**
Operating profit (EBIT)*...............	**26**	**(150)**	**29**	**176**	**198**	**8**	**18**	***82***	***79***	***107***	**(2)**	**(2)**	**(8)**	**(1)**	**(12)**	**0**	**0**	**(0)**	**(0)**	**0**	**32**	**(134)**	**103**	**253**	**293**
Net financial items...	7	(10)	(8)	(2)	8	5	1	*1*	*1*	*1*	(1)	0	0	1	8	0	0	(1)	(5)	(7)	11	(9)	(6)	(1)	16
Net interest expenses, including derivatives............	(58)	(51)	(69)	(67)	(74)	(6)	(1)	*(2)*	*(1)*	*(1)*	(16)	(16)	(21)	(23)	(24)	0	0	1	5	7	(74)	(68)	(91)	(91)	(99)
Net currency items, including derivatives	7	(9)	(12)	(2)	4	3	(5)	*(5)*	*(1)*	-	16	(26)	(31)	(19)	4	0	0	0	0	0	26	(40)	(49)	(22)	8
Valuation of bunker hedges.................	10	(1)	(7)	0	10	0	0	*0*	*0*	*0*	0	0	0	0	0	0	0	0	0	0	10	(1)	(8)	0	10
Profit/(loss) before tax	**21**	**(191)**	**(43)**	**101**	**186**	**9**	**15**	***76***	***77***	***106***	**2**	**(31)**	**(58)**	**(56)**	**(7)**	**0**	**0**	**(0)**	**0**	**0**	**32**	**(207)**	**(25)**	**122**	**285**
Tax income/(expense)	(3)	(12)	4	23	1	(3)	(2)	*(5)*	*(9)*	*(17)*	-	9	24	32	4	-	-	-	-	-	(6)	(5)	23	46	(12)
Profit/(loss)........	**19**	**(203)**	**(39)**	**125**	**186**	**6**	**13**	***71***	***68***	***90***	**1**	**(22)**	**(34)**	**(25)**	**(2)**	**0**	**0**	**(0)**	**0**	**0**	**26**	**(212)**	**(3)**	**168**	**273**
Of which minority interest	-	-	-	-	-	-	-	*(1)*	*(2)*	*(2)*	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)	(2)	(2)
Profit/(loss) after minority interest ..	**18**	**(203)**	**(39)**	**125**	**186**	**5**	**13**	***69***	***66***	***88***	**1**	**(22)**	**(34)**	**(25)**	**(2)**	**0**	**0**	**(0)**	**0**	**0**	**25**	**(213)**	**(4)**	**166**	**272**

5.8 Trends and events since 30 September 2016 to the date of the information document

WWASA group's lifted volumes have seen a soft decrease the last year, and was as of 30 September 2016 down 9% from the seasonally stronger second quarter in 2016. 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. 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 30 September 2016 and the date of this Information Memorandum.

5.9 Share capital and share capital history

On the date of this Information Memorandum, the Company's share capital is NOK 114,400,000 divided into 220,000,000 WWASA Shares, each with a par value of NOK 0.52. 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
8 June 2016	Demerger[2)]	-105,600,000	0.48	220,000,000	114,400,000

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.

2) The share capital decrease was a result of a demerger whereby shareholders of WWASA received 1 share in Treasure ASA for each share in WWASA, and through reduction of the nominal value of the shares with NOK 0.48, from NOK 1 to NOK 0.52.

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.

5.9.1 Ownership structure

As of 31 December 2016, the Company has 3,356 shareholders, of which 198 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 date of this Information Memorandum:

#	Shareholder Name	Number of WWASA Shares	%
1	WILH. WILHELMSEN HOLDING ASA	160,000,000	72.73 %
2	FOLKETRYGDFONDET	6,058,448	2.75 %
3	DANSKE INVEST NORSKE INSTIT. II.	5,270,378	2.40 %
4	FIDELITY FUNDS-NORDIC FUND/SICAV	3,055,409	1.39 %
5	VPF NORDEA NORGE VERDI	2,960,210	1.35 %
6	STOREBRAND NORGE I VERDIPAPIRFOND	2,634,184	1.20 %
7	DANSKE INVEST NORSKE AKSJER INST	2,511,404	1.14 %
8	UBS SWITZERLAND AG	1,760,188	0.80 %
9	JPMORGAN CHASE BANK, N.A., LONDON	1,251,313	0.57 %
10	SEB NORDENFOND	1,134,986	0.52 %
11	TALLYMAN AS	1,109,095	0.50 %
12	DANSKE INVEST NORGE II	1,096,992	0.50 %
13	VPF NORDEA KAPITAL	1,091,910	0.50 %
14	JPMORGAN CHASE BANK, N.A., LONDON	750,115	0.34 %
15	VPF NORDEA AVKASTNING	735,575	0.33 %
16	VERDIPAPIRFONDET SR-UTBYTTE	724,034	0.33 %
17	HOLBERG NORGE	715,528	0.33 %
18	KLP AKSJENORGE INDEKS	607,821	0.28 %
19	VERDIPAPIRFONDET HANDELSBANKEN	600,000	0.27 %
20	STATE STREET BANK AND TRUST COMP	596,974	0.27 %
	Total Top 20 Shareholders	194,664,564	88.48%
	Total Shareholders	**220,000,000**	**100.0 %**

5.9.2 Major shareholders

As of 31 December 2016, and insofar as known to the Company, the following persons have, 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. Wilhelm Wilhelmsen owns the controlling share in Tallyman. At the date of this Information Memorandum, Tallyman owns approximately 60% of the voting shares in WWH, which indirectly gives the Wilhelmsen family 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.

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

At the annual general meeting held on 3 May 2016, 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 2017, but no longer than 30 June 2017. In the notice for the annual general meeting to be held on 27 April 2017, 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 27 April 2017.

5.9.4 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.

5.9.5 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.

5.9.6 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.

5.10 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).

5.11 Legal advisor

Advokatfirmaet Wiersholm AS, Dokkveien 1, 0250, Oslo is acting as legal counsel to the Company.

6 PRESENTATION OF WALLROLL

6.1 Introduction

Wallroll is a privately owned company (Swe. aktiebolag) incorporated in Sweden, with company registration number 556668-5987. The legal and commercial name of the company is "Wallroll Aktiebolag". Wallroll's registered office and principal place of business is registered at P O Box 17086, SE104 62 Stockholm, Sweden.

Wallroll is wholly owned by Wallenius Lines and is part of the Soya Group ("**Soya**"), in which Rederi AB Soya, is the parent company. In addition to owning shares in several shipping and logistics companies, Wallenius Lines owns and charters specially-built vessels for transporting vehicles. Together with international partners, Wallenius Lines forms the world's leading shipping and logistics group within the Ro-Ro segment. Through a number of subsidiaries and associated companies, Wallenius Lines offers global ocean and integrated logistics solutions to the world's manufacturers of cars and other kinds of rolling cargo. Wallenius Lines control a fleet of 35 vessels which are owned or long-term chartered by Wallenius Lines. All vessels are operated by Wallenius Lines' associated companies Wallenius Wilhelmsen Logistics, EUKOR, United European Car Carriers ("UECC") and American Roll-on Roll-off Carrier Group.

In order to facilitate for the Merger, Wallenius Lines transferred its subsidiaries which will be included in the transaction into Wallroll. Wallroll will be the merging entity and will comprise 31 owned or long-term chartered vessels, 50% ownership in Wallenius Wilhelmsen Logistics, 40% ownership in EUKOR and 50% ownership in American Roll-on Roll-off Carrier Group. Approximately 94% of Wallenius Lines' assets are transferred to Wallroll. Wallroll currently has no employees.

6.2 Fleet information for Wallroll

As of 30 September 2016, Wallroll owned or chartered 31 vessels of which 25 are wholly-owned and 6 are chartered in. The fleet is subject to continuous change depending on the operating companies' need from time to time. Details on Wallroll's vessels are included in the lists set out below in Sections 6.2.1 "Vessels in operation" and 6.2.2 "Newbuildings".

6.2.1 Vessels in operation

The table below sets out an overview of the 31 vessels which are owned or chartered directly or indirectly by Wallroll as of 30 September 2016. Vessels which are chartered or owned by companies in which Wallroll (through subsidiaries) has holding interests of 50% or less, e.g. shipowning companies which are 50/50 owned with WWASA 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 chartered by Wallroll, EUKOR or ARC are, however, included in the overall fleet number referred to under "Overview" above.

Name	Owner	Operator	Control by Wallenius	Vessel type	Flag	Built	Capacity
Aniara	OW	WWL	Owned	LCTC	Sweden	Jul-08	7,280
Asian Emperor	EUKOR	WWL	TC-in	PCTC	Panama	Jan-07	6,000
Asian King	EUKOR	WWL	TC-in	PCTC	Panama	Feb-07	6,000
Asian Vision	EUKOR	WWL	TC-in	PCTC	Panama	Dec-96	6,000
Bess	HAKYUO	WWL	TC-in	PCTC	Panama	Jul-10	5,824
Boheme	SP Shipping	WWL	TC-in	LCTC	Singapore	Dec-98	6,552
Carmen	OW	WWL	Owned	LCTC	Sweden	Mar-11	7,280
Don Carlos	OW	EUKOR	Owned	PCTC	Singapore	Jan-98	5,369
Don Juan	OW	WWL	Owned	PCTC	Singapore	Dec-94	5,369
Don Pasquale	OW	EUKOR	Owned	PCTC	Singapore	Dec-97	5,369
Don Quijote	OW	EUKOR	Owned	PCTC	Singapore	Dec-97	5,369
Elektra	OW	WWL	Owned	LCTC	Singapore	Dec-98	6,552
Faust	OW	WWL	Owned	LCTC	Sweden	Sep-07	7,280
Fedora	OW	WWL	Owned	LCTC	Sweden	Feb-08	7,280
Fidelio	OW	WWL	Owned	LCTC	Sweden	May-07	7,280
Figaro	OW	WWL	Owned	LCTC	Sweden	Sep-11	7,280
Manon	OW	WWL	Owned	LCTC	Singapore	Dec-98	6,552
Mignon	OW	WWL	Owned	LCTC	Sweden	Dec-98	6,552
Morning Chorus	OW	EUKOR	Owned	PCTC	Singapore	Jan-07	6,500

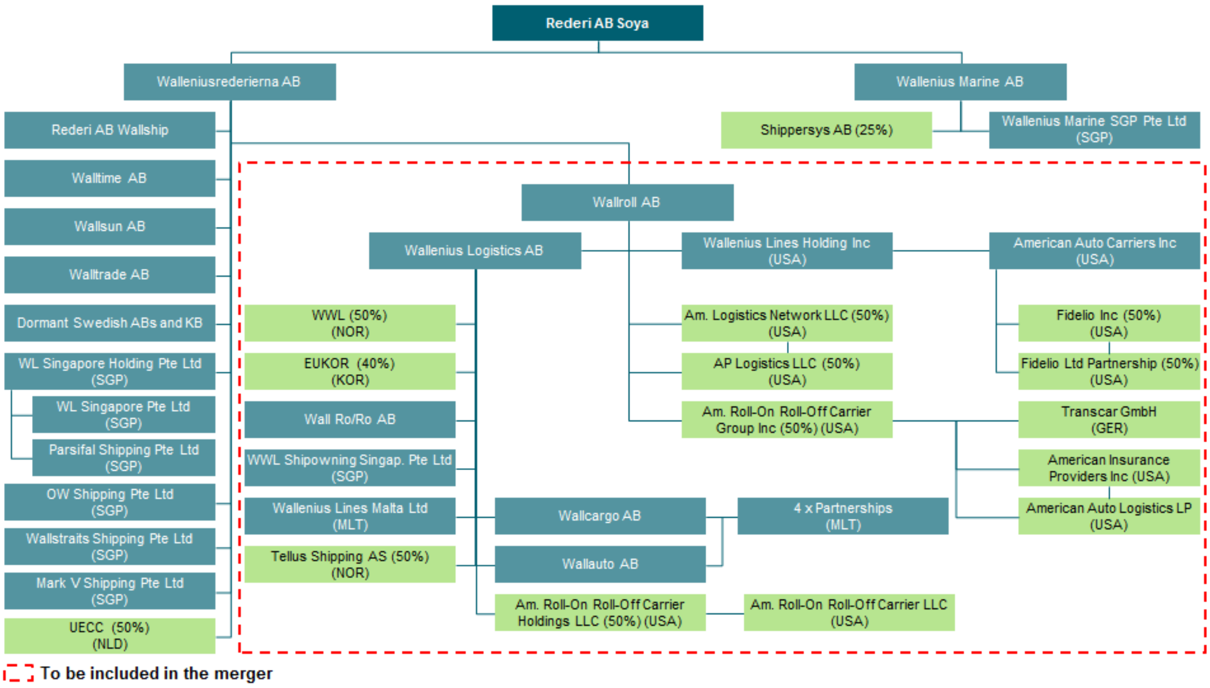
Oberon	OW	WWL	Owned	LCTC	Sweden	Oct-08	7,280
Otello	OW	WWL	Owned	PCTC	Sweden	Dec-06	6,097
Parsifal	OW	WWL	Owned	RORO	Singapore	Aug-11	13,800
Porgy	HAKYUO	WWL	TC-in	PCTC	Panama	Jun-09	5,824
Salome	OW	WWL	Owned	RORO	Singapore	Jun-12	13,800
Tosca	OW	WWL	Owned	PCTC	Singapore	Jan-13	6,500
Turandot	OW	WWL	Owned	PCTC	Sweden	Dec-94	5,369
Undine	OW	WWL	Owned	LCTC	Sweden	Dec-02	6,552

6.2.2 Newbuildings

The table below sets out an overview of the 4 fully owned vessels which are under construction at Tianjin Xingang Shipbuilding Heavy Ind. Co. Ltd in China.

Name	Owner	Operator	Vessel type	Built	Capacity
HERO OW 1	OW	WWL	HERO	Mar-17	8,000
HERO OW 2	OW	WWL	HERO	Jul-17	8,000
HERO OW 3	OW	WWL	HERO	Nov-17	8,000
HERO OW 4	OW	WWL	HERO	Apr-18	8,000

6.3 Group Legal Structure



6.3.1 Description of significant companies in Wallroll

6.3.1.1 Wallenius Wilhelmsen Logistics

For a description of Wallenius Wilhelmsen Logistics AS, please see Section 4.3.2.2 *"Wallenius Wilhelmsen Logistics AS"*.

6.3.1.2 EUKOR Car Carriers

For a description of EUKOR, please see Section 4.3.2.3 *"EUKOR Car Carriers Inc."*.

6.3.1.3 American Roll-on Roll-off Carrier Group

For a description of American Roll-on Roll-off Carrier Group, please see Section 4.3.2.4 *"American Roll-on Roll-Off Carrier group"*

6.4 Recent development and significant trends for WALLROLL

Wallenius' lifted volumes have seen a soft decrease over the last year. 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. The market situation is expected to remain challenging with continued pressure on margins.

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

6.5 Board of directors, management and corporate governance

Wallroll's articles of association provide that the company's board of directors shall consist of a minimum of one and a maximum of 10 board members, and up to 10 deputy members. Wallroll's current board of directors is composed of one member.

The names and positions and current term of office of the board member, as at the date of this Information Memorandum are presented in the table below. Wallroll's registered office address at P O Box 17086, SE104 62 Stockholm, Sweden, serves as c/o addresses for the board members in relation to their directorships in the company.

6.5.1 Board of directors

Name	Position	Served since	Term expires
Jan Anders Boman	Chairman	2016	n.m.[9]

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

Jan Anders Boman, Chairman

Mr. Anders Boman has served as President of Wallenius Lines and Wallenius Marine since October 2010. Prior to this, Mr. Boman spent 11 years at Wallenius Wilhelmsen Logistics A/S in various positions including Head of Region Europe and Deputy CEO, responsible for the company's activities in Europe and Africa, Head of Region Asia, based in Tokyo, Japan and Head of Ocean Services in Oslo, Norway. Mr. Boman also held various executive management positions in Wallenius Lines from 1985-1999.

Currently, Mr. Boman is a Board member in the Wallenius Lines subsidiaries, as well as in the Swedish Shipowners' Association and SARF. Mr. Boman holds a Bachelor of Science in Business and Economics from Uppsala University.

6.6 Additional information

6.6.1 Disputes

Except as described above, neither Wallroll and/or any subsidiary of Wallroll, is or has been involved in any governmental, legal or arbitration proceedings as of the date of this Information Memorandum and for the preceding 12 months, which may have, or have had in recent past significant negative effects on Wallroll's, the Company's and/or the WWASA group's financial position or profitability. Nor is the Company aware of any such proceedings which are pending or threatened.

6.6.2 Material Contracts

Neither the Wallroll nor any of its subsidiaries have entered into any material contracts outside the ordinary course of business.

6.7 Corporate information and share capital

Wallroll's registered name is "Wallroll Aktiebolag". Wallroll is a privately owned company (Swe. aktiebolag) organised and existing under the laws of Sweden. Wallroll's registration number with Bolagsverket is 556668-5987. Wallroll's registered office is P O Box 17086, SE104 62 Stockholm.

6.8 Independent auditor

Wallroll's independent auditor is KPMG AB ("KPMG") with registration number 556043-4465, and responsible main auditor being Johanna Hagström. KPMG has been the Company's independent auditor since 2005. KPMG's business

[9] Term of directorship will be until the annual general meeting of Wallroll decides otherwise.

address is Box 16106, 103 23 Stockholm, Sweden. Johanna Hagström is a member of FAR, the Swedish institute for accountancy professionals.

6.9 Legal advisor

Setterwalls and Schjødt are acting as legal counsel to Wallroll.

6.10 Selected consolidated financial information

6.10.1 Consolidated profit and loss statement information

The table below sets out selected data from the Wallenius Lines' audited income statement for the years ended 31 December 2015, 2014 and 2013 as well as unaudited income statements as of 30 September 2016. Wallenius Lines' 4 vessels operated by UECC, ownership in UECC and some assets and liabilities are excluded from the transaction.

Income statement

USD million	**Twelve months ended 31 December**			**Nine months ended 30 September**
	2013	**2014**	**2015**	**2016 YTD**
Operating income	276	267	298	182
Share in result of associated companies	129	110	32	113
Result from sale of ships	0	4	3	10
Operating expenses	-176	-163	-148	-108
Depreciation	-76	-83	-84	-63
Operating profit	**152**	**135**	**100**	**133**
Net financial items	-16	-33	-29	-22
EBT	**136**	**102**	**71**	**110**
Tax	-2	27	4	0
Net profit	**134**	**129**	**75**	**110**

6.10.2 Consolidated balance sheet information

The table below sets out selected data from the Wallenius Lines' audited balance sheet for the three years ended 31 December 2015, 2014 and 2013 as well as unaudited income statements as of 30 September 2016. Wallenius Lines' 4 vessels operated by UECC, ownership in UECC and some assets and liabilities are excluded from the transaction.

Balance sheet

USD million	**Period ended 31 December**			**Period ended 30 September**
	2013	**2014**	**2015**	**2016 YTD**
Ships and newbuildings	1,364	1,301	1,262	1,174
Other	0	0	0	1
Participations in Associated Co.'s	775	786	777	855
Receivables from Associated Co.'s	0	6	8	17
Other	51	61	12	12
Total non-current assets	**2,191**	**2,155**	**2,060**	**2,058**
Current receivables	25	16	21	17
Cash & Bank, short-term investments	40	54	43	83
Total current assets	**66**	**71**	**64**	**100**
Total assets	**2,256**	**2,225**	**2,124**	**2,159**
Equity	**988**	**1,104**	**1,169**	**1,282**
Provisions	157	146	96	95
Long-term liabilities	920	827	723	651
Total non-current liabilities	**1,077**	**973**	**818**	**746**
Current liabilities to credit institutions	138	107	113	103

Other current liabilities	52	41	23	28
Total current liabilities	**190**	**148**	**136**	**131**
Total liabilities	**1,267**	**1,121**	**955**	**877**
Total equity and liabilities	**2,256**	**2,225**	**2,124**	**2,159**

6.10.3 Trends and events since 30 September 2016 to the date of the information document

Except for the internal restructuring described in Section 3.3 above, Wallroll has not experienced any changes or trends outside the ordinary course of business that are significant to Wallroll between 30 September 2016 and the date of this Information Memorandum, neither does the board of Wallroll expect any significant short term changes in the markets and business environment in which Wallroll operates.

Since 30 September 2016, there has been no significant change in Wallroll's financial or trading position.

7 THE COMPANY FOLLOWING COMPLETION OF THE TRANSACTION

This Section provides information about the prospects of the results of the Transaction and its expected implications on the Company following the Transaction and should be read in conjunction with other parts of the Information Memorandum, in particular Section 3 *"Description of the MERGER"* and Section 8 *"Unaudited pro forma financial information"*. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates. Factors that could cause or contribute to differences to these Forward-looking Statements include, but are not limited to, those discussed in Section 1 "Risk Factors" and the "Cautionary Note Regarding Forward-Looking Statements" on page 1.

7.1 The Company following completion of the Transaction

Following completion of the transaction the name of the combined company shall be Wallenius Wilhelmsen Logistics ASA ("**WWLASA**"). The articles of association of the combined company shall be based on the existing articles of association of WWASA, amended as set out in section 9.1 *"Documents on display"*. The company will have a combined fleet of approximately 130 vessels (in addition, the company will take delivery of six newbuildings). The combined fleet will be operated by WWL (jointly owned 100%), EUKOR (jointly owned 80%) and American Roll-on Roll-off Carrier (jointly owned 100%).

The management shall in cooperation with the board of directors of WWLASA carry out the integration of the merged entities in the combined company. The Parties agree to seek to implement Scandinavian values and culture for the management and operation of WWLASA. Within the frame of The Norwegian Code of Practice for Corporate Governance, the corporate governance rules and principles for WWLASA shall be based on the combined profiles of WWASA and WL respectively.

All operations, ocean or land based, whether company group or separate business units, shall be run on competitive and arm's length basis, meaning that each group shall over time bear its own costs and not be internally subsidized. All business shall be operated based on a focus on flexible and variable costs (rather than fixed costs) to the extent possible.

7.1.1 Management team in the Company following completion of the Transaction

The head office for the new company will be in Norway. Craig Jasienski, currently Chief Executive Officer and president of EUKOR and WWL, will become Chief Executive Officer of WWLASA. Rebekka Glasser Herlofsen will be the Chief Financial Officer of WWLASA. She comes to WWLASA from the position as Chief Financial Officer in Torvald Klaveness.

The board of directors of WWLASA will have up to nine shareholder elected members, of which the majority owners will have two members each. Håkan Larsson, the current chairman of WWL and member of the steering committee for the jointly owned entities, will be proposed as chairman of the board.

Description of Craig Jasienski, Rebekka Glasser Herlofsen and Håkan Larsson

Craig Jasienski, New Chief Executive Officer
Mr. Craig Jasienski has been the Chief Executive Officer and President of EUKOR in Korea since January 2013. Mr. Jasienski served as Chief Executive Officer of United European Car Carriers from 2007 to 2012. He started his career with Wilhelmsen Lines in his home country Australia, and held various management positions in Wilhelmsen Lines and Wallenius Wilhelmsen Logistics in Norway and the UK, until he started in UECC in 2005 as director commercial management. He is a member of the Institute of Directors UK and the Australian Institute of Company Directors.

Rebekka Glasser Herlofsen, New Chief Financial Officer
Rebekka Glasser Herlofsen comes to WWL ASA from the position as CFO in Torvald Klaveness. Her previous experience includes ten years with Bergesen d.y. ASA, later BW Gas ASA including the position as director of business development, four years within corporate finance at Enskilda Securities, and more than 15 years of experience as board member on various boards, including DNVGL, Statoil ASA, Cermaq (chairman), Torvald Klaveness and more. Ms. Rebekka Glasser Herlofsen holds a degree in economics and business administration ("siviløkonom") from the Norwegian School of Economics (NHH) in Bergen, Norway.

Håkan Larsson, New Chair of the Board
Mr Larsson has significant experience in shipping and logistics through board- and executive positions. He serves as chairman of Tyrens AB, Valea Holding AB and InPension Holding AB; a director of Stolt-Nielsen Ltd and Viking Supply Ships AB and he is a member of the regional board of Handelsbanken. Mr Larsson serves as chairman of the Steering Committee for the cooperation between Wallenius Lines AB and Wilh Wilhelmsen ASA 2013 - 2017, he was the Chief Executive Officer of Rederi AB Transatlantic 2003 -2017 and of Schenker AG 2001 - 2003.

7.2 Strengths and strategies following completion of the Transaction

The intention of the parties is to achieve an integrated strong operative and independent entity, to be run by the board of directors and the shareholders' meetings, which creates synergies for both parties by merging the ownership in the jointly owned entities WWL (jointly owned 100%), EUKOR (jointly owned 80%) and American Roll-on Roll-off Carrier (jointly owned 100%), in addition to the ownership of the majority of their vessels and other relevant assets and obligations.

Through WWH's holding of 37.8% and Wallenius Lines' ownership of 48.0% (prior to the down-sale of the Incremental Shares) in the combined company, WWLASA is backed by long-term industrial owners with strong balance sheets, and a strategy of supporting WWLASA with its capital requirements for development and growth.

8 UNAUDITED PRO FORMA FINANCIAL INFORMATION

8.1 Introduction

This pro forma financial information section has been prepared in order to provide information about the WWASA group in connection with the Merger, as further described in Section 3 *"Description of the Merger"*.

8.2 GENERAL INFORMATION AND PURPOSE OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

In the preparation of the unaudited pro forma financial information, the WWASA group has applied the principle of acquisition accounting, consistent with the anticipated treatment under IFRS as endorsed by the European Union ("EU") in the consolidated financial statements of WWASA.

The unaudited pro forma financial information set out below has been prepared by the WWASA group for illustrative purposes only to show how the Merger might have affected the WWASA group's unaudited consolidated income statement for the nine months ended 30 September 2016 as if the Merger had occurred at 1 January 2016, and the WWASA group's unaudited consolidated balance sheet as of 30 September 2016, as if the Merger had occurred at the balance sheet date. The unaudited pro forma financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the WWASA group might have been had the Merger occurred at these earlier points in time. Because of its nature, the unaudited pro forma financial information addresses a hypothetical situation and, therefore, does not represent the WWASA group's actual financial position or results if the Merger had in fact occurred on those dates, and is not representative of the results of operations for any future periods. The unaudited pro forma financial information does not include all information required for financial statements under IFRS and should be read in connection with the historical information of the WWASA group. Investors are cautioned not to place undue reliance on this unaudited pro forma financial information. The pro forma information must not be considered final or complete, and may be amended in future publications of accounts.

The unaudited pro forma financial information has been compiled to comply with the requirements in section 3.5.2.6 of the Oslo Børs' Continuing Obligations. The unaudited pro forma financial information has been prepared in accordance with Annex II of Regulation (EC) 809/2004. It should be noted that the unaudited pro forma financial information is not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Securities Act of 1933 and consequently is not compliant with the SEC's rules on presentation of pro forma financial information ("SEC Regulation S-X"). As such, a U.S. investor should not place reliance on the unaudited pro forma financial information included in this Information Memorandum.

The assumptions underlying the IFRS and pro forma adjustments, for purpose of deriving the unaudited pro forma financial information, are described in the notes to the unaudited pro forma financial information. Neither these adjustments nor the resulting unaudited pro forma financial information have been audited in accordance with Norwegian, International or United States generally accepted auditing standards. In evaluating the unaudited pro forma financial information, each reader should carefully consider the audited historical financial statements and the notes thereto and the notes to the unaudited pro forma financial information. The pro forma adjustments related to the unaudited pro forma income statement will all have continuing impact if not mentioned otherwise.

8.3 Basis for preparation

8.3.1 General

With respect to the unaudited pro forma financial information included in this section 8 of this document, PricewaterhouseCoopers AS, ("**PwC**") has applied assurance procedures in accordance with International Standards on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included, in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the WWASA group. PwC's report is included in Appendix B to this Information Memorandum.

8.3.2 Basis and source for the unaudited pro forma financial information

Basis

The unaudited pro forma financial information are prepared on a basis consistent with the IFRS accounting policies of the WWASA group. The accounting policies to be applied for the WWASA group following the completion of the Merger will be consistent with those accounting policies outlined in the notes to the consolidated financial statements of WWASA for the year ended 31 December 2015, incorporated herein by reference, see Section 9.2. The Merger are to be accounted for as a business combination in accordance with IFRS 3.

The unaudited pro forma financial information does not include all information required for financial statements under IFRS and should be read in connection with the historical information of the WWASA group. The unaudited pro forma financial information does not represent the actual combination of the financial statements of the WWASA group and the acquired entities in accordance with IFRS, since certain simplifications and assumptions have been made as discussed in this section 8. Furthermore, the unaudited pro forma financial information is based on certain assumptions that would not necessarily have been applicable if the WWASA group had ownership of the acquired entities from the beginning of the periods presented in the pro forma financial information.

Source

The unaudited pro forma financial information for 2016 has been compiled based on the unaudited third quarter interim report of the WWASA group, which were prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union, together with the unaudited consolidated management accounts of Wallenius Lines, which were prepared in accordance with the Swedish Annual Accounts Act, and in accordance with the Swedish Accounting Standards Board's General Recommendations BFNAR 2012:1 Annual Accounts and Consolidated Accounts ("K3"). The audited consolidated financial statements of the WWASA group for the years ended 31 December 2013, 2014 and 2015 have been incorporated herein by reference, see 9.2, and the audited consolidated financial statements of Wallenius Lines for the years ended 31 December 2013, 2014 and 2015, are incorporated to this Information Memorandum in accordance with Section 9.1 *"Documents on display"*.

Wallenius Lines' financial statements are presented in SEK. All the entities in the Wallenius Lines group have functional currency USD. The financial statement for 2015 in USD has been presented as part of the annual report for Wallenius Lines and incorporated to this Information Memorandum in accordance with Section 9.1 *"Documents on display"*.

8.3.3 IFRS adjustments

The consolidated financial statements of the WWASA group are prepared in accordance with IFRS. The financial statements of Wallenius Lines are prepared in accordance with K3. Based on an analysis performed by the WWASA group 's management of the applied K3 accounting principles for the financial information of Wallenius Lines, differences between K3 and the IFRS accounting policies of the WWASA group were identified regarding certain lease and financing arrangements. Adjustments have been incorporated in the unaudited pro forma financial information and labelled as IFRS adjustments. The management of the WWASA group has not identified any other adjustments that were necessary in order for the pro forma information of the WWASA group to be stated in accordance with IFRS for pro forma purposes for use in this Section 8.

8.3.4 Pro forma adjustments

In order to present the pro forma financial information of the WWASA group's financial position and profits and losses as if the Merger had taken place at an earlier point in time, the main adjustments are related to the acquisition accounting of the Merger. Primarily this will involve a purchase price allocation of the acquired entities for inclusion in the balance sheet of the acquiring entity. The consideration is expected to be newly issued shares in the Company. The consideration for the purpose of the pro forma financial information is USD 690 million which is considered to be the fair value of 203,104,938 new shares assuming the Merger took place as of 30 September 2016 and a new unsecured bond issued by the Company of USD 80 million as part of the consideration.

The purchase price allocation performed is preliminary. Net book value of the acquired net assets is USD 1,897 million as of 30 September 2016. The net fair value adjustment is USD (321) million.

The consolidated financial statements of Wallenius Lines currently consolidate all assets, liabilities and activities that will be transferred to the WWASA group in the Merger. In addition, Wallenius Lines consolidates certain assets, liabilities and activities that will not be transferred to the WWASA group (the "Non Transferred Operations"). The Non Transferred Operations consist mainly of a 50% share in United European Car Carriers BV (UECC BV), four vessels owned by a 100% owned subsidiary of Wallenius Lines, which are all on long-term charter to UECC, and the financing of these four vessels. Before the Merger, the Non Transferred Operations represented approximately 3% of total assets of Wallenius Lines group.

The effect on the unaudited pro forma financial information of these elements not subject to the Merger will be clearly shown as a separate pro forma adjustment within the Pro Forma Information, see section 8.4.1 and 8.5.1.

8.4 Unaudited pro forma income statement

8.4.1 Unaudited pro forma financial information for the nine months ended 30 September 2016

The table below sets out the unaudited pro forma income statement information for the WWASA group for the nine months ended 30 September 2016, as if the Merger had taken place on 1 January 2016.

			IFRS adjustments		Pro forma adjustments				
Unaudited pro forma income statement *USD mill*	**WWASA IFRS** *(unaudited)*	**Wallenius Lines K3** *(unaudited)*	**IFRS adjustments** *(unaudited)*	**Notes IFRS**	**Non Transferred Operations** *(unaudited)*	**JV to subsidiaries** *(unaudited)*	**Pro forma adjustments** *(unaudited)*	**Notes pro forma**	**WWASA Pro forma IFRS** *(unaudited)*
					Note 1	Note 2/5	Note 3/4/6/7		
Operating revenue	191	196			(27)	2,421			2,782
Other income									
Share of profit from joint ventures and associates	135	130			(1)	(249)		*5*	14
Gain on sale of assets..............................	375				10	160	(87)	*3,4*	457
Total income	**701**	**326**			**(18)**	**2,322**	**(87)**		**3,253**
Operating expenses									
Voyage expenses						(1,209)			(1,209)
Vessel expenses	(27)	(65)			7	(76)			(161)
Charter expenses....................................	(19)	(33)	6	*1*		(234)			(280)
Employee benefits....................................	(36)	(2)				(183)			(220)
Other expenses	(12)	(8)				(450)	(5)	*6*	(474)
Depreciation and impairment.....................	(60)	(63)	(2)	*1*	6	(108)	(35)	*3*	(262)
Total operating expenses......................	**(154)**	**(171)**	**4**		**14**	**(2,259)**	**(40)**		**(2,606)**
Operating profit (EBIT).........................	**546**	**155**	**4**		**(4)**	**73**	**(127)**		**647**
Financial income/(expenses)	(22)	(22)	(6)	*1*	(2)	(36)	(13)	*3/7*	(101)
Profit/(loss) before tax.........................	**524**	**132**	**(2)**		**(5)**	**36**	**(140)**		**546**
Tax income/(expense)	(3)	(17)	0	*1*	0	(25)	5	*3*	(41)
Profit for the period attributable to the owners of the parent............................	**521**	**115**	**(2)**		**(5)**	**12**	**(135)**		**505**
Of which minority interest						(11)	4	*3*	(7)
Profit/(loss) after minority interest.......	**521**	**115**	**(2)**		**(5)**	**1**	**(132)**		**498**

8.4.2 Overview of the adjustments

Notes to IFRS adjustments:

1. As mentioned in section 8.3.3, certain lease and financing arrangements in the acquired entities are adjusted in order to be in line with the WWASA group's IFRS accounting policies. The net effect of this adjustment is a decrease of the net result of USD (2) million.

Notes to pro forma adjustments:

1. As mentioned in section 8.3.2, the historical financial statements of Wallenius Lines includes the Non Transferred Operations, which is excluded from the Merger. All transactions relating to the Non Transferred Operations have been adjusted in order to present the WWASA group as a result of the Merger. The net effect of this is USD (5) million.

2. Prior to the Merger, the investments in the four Joint Arrangement's is accounted for in accordance with the equity method (IFRS 10 and IFRS 11). The net results from these four Joint Arrangements have historically been presented on one financial statement line in the income statement; share of profit from joint ventures and associates. Charter hire from WWL has for both the WWASA group and Wallenius Lines been presented as operating revenue. After the Merger, these four Joint Arrangements will be wholly owned, (except EUKOR that will be 80% owned), subsidiaries of the WWASA group and will be consolidated in accordance with IFRS 10. These adjustments eliminate the share of profit from joint ventures and associates, and presents them as subsidiaries, i.e. full consolidation. The net effect of this adjustment is USD 1 million.

3. In connection to the Merger, the WWASA group is required to perform a purchase price allocation ("PPA") in accordance with IFRS. A preliminary PPA has been prepared for the purpose of the unaudited pro forma financial information and has resulted in adjustments to the carrying value of certain assets and liabilities. The effect of these adjustments on the unaudited pro forma income statement result in a change in the depreciation and amortisation of USD (35) million, financial income/(expense) of USD (9) million and tax income of USD 5 million. These adjustments cause a change in minority interest of USD 4 million. Gain on sale of assets includes a previously recognised gain of USD 5 million, which is now consolidated following the Merger.

4. The main adjustments to gain on sale of assets consist of both a bargain purchase gain of USD 198 million and a loss on previously held equity interest of USD (280) million. The net adjustment is USD (82) million. This pro forma adjustment will not have a continuing impact. This bargain purchase gain is specified in the table below.

Purchase price allocation *USD mill*	**Wilh. Wilhelmsen ASA** *(unaudited)*
Consideration	690
Fair value of previously held equity interest	515
Fair value of non-controlling interest	174
Sum	**1,379**
Fair value of net assets acquired	1,577
Bargain purchase gain	**198**
Carrying value of previously held equity interest	795
Fair value of previously held equity interest	515
Loss on previously held equity interest	**(280)**
Fair value adjustments	
Bargain purchase gain	198
Loss on previously held equity interest	(280)
Net P&L effect	**(82)**

5. The adjustment of USD (249) million on share of profits from joint ventures and associates represent the share of profit from the Joint Arrangements previously recognised in the financial statements of WWASA and Wallenius Lines.
6. The pro forma adjustment of USD (5) million corresponds to transaction fees related to the Merger. This pro forma adjustment will not have a continuing impact.

7. Financial income/(expense) is adjusted by USD (4) million due increased interest expenses following the issuance of the new unsecured bond of USD 80 million issued by the Company as part of the consideration

8.5 Unaudited pro forma balance sheet

8.5.1 Unaudited pro forma financial position as of 30 September 2016

The table below sets out the unaudited pro forma balance sheet information for the WWASA group as of 30 September 2016, as if the Merger had taken place on 30 September 2016.

			IFRS adjustments		Pro forma adjustments				
Unaudited pro forma balance sheet *USD mill*	**WWASA IFRS** *(unaudited)*	**Wallenius Lines K3** *(unaudited)*	**IFRS adjustments** *(unaudited)*	**Notes IFRS**	**Non Transferred Operations** *(unaudited)*	**JV to subsidiaries** *(unaudited)*	**Pro forma adjustments** *(unaudited)*	**Notes pro forma**	**WWASA Pro forma IFRS** *(unaudited)*
					Note 1	Note 2	Note 3/4		
Non current assets									
Deferred tax asset	111	9			(4)	15			131
Goodwill and other intangible assets...........	6	0				540	(163)	*4*	383
Investments in vessels and other tangible assets	1,897	1,175	56	*1*	(28)	2,608	(202)	*4*	5,506
Pension asset	0	0				2			2
Investments in joint ventures and associates	795	855			(18)	(1,629)	(1)	*4*	2
Other non current assets	1	20			(19)	66			67
Total non current assets	**2,809**	**2,058**	**56**		**(70)**	**1,603**	**(365)**		**6,091**
Current assets									
Current financial investments	261	0							261
Other current assets................................	17	17			(1)	470	(6)	*4*	497
Cash and cash equivalents	150	83			(5)	425			653
Total current assets	**428**	**100**			**(6)**	**894**	**(6)**		**1,411**
Total assets..	**3,237**	**2,159**	**56**		**(75)**	**2,497**	**(371)**		**7,502**
Equity									
Share capital	16	4					9	*4*	29
Retained earnings and other reserves..........	1,439	1,267	(30)	*1*	(95)	(44)	(584)	*4*	1,954
Minority interests	0	0					174	*4*	174
Total equity attributable to owners of the parent	**1,455**	**1,271**	**(30)**		**(95)**	**(44)**	**(400)**		**2,157**
Non current liabilities									
Pension liabilities	45	1				30	4	*4*	79
Deferred tax liabilities...............................	30	90			(4)	4	70	*4*	190
Non current interest-bearing debt	1,259	634	89	*1*	36	1,646	(45)	*3,4*	3,619
Other non current liabilities	148	21			(4)	317			482
Total non current liabilities	**1,481**	**746**	**89**		**28**	**1,996**	**29**		**4,370**
Current liabilities									
Current income tax liabilities	7	0				11			18
Public duties payable	0	0				3			4
Other current liabilities	293	142	(4)	*1*	(9)	531			954
Total current liabilities.........................	**301**	**131**	**(4)**		**(9)**	**545**	**0**		**975**
Total equity and liabilities.....................	**3,237**	**2,159**	**56**		**(75)**	**2,497**	**(371)**		**7,502**

8.5.2 Overview of the adjustments

The following information summarizes the adjustments related to the unaudited pro forma financial position as of 30 September 2016:

Notes to IFRS adjustments:

1. As mentioned in section 8.3.3, certain lease and financing arrangements are adjusted in order to be in line with the WWASA group's accounting principles. The effect on non current liabilities is USD 89 million and on current liabilities USD (4) million. The carrying value of vessels related to financial lease agreements is adjusted with USD 56 million.

Notes to pro forma adjustments:

1. As mentioned in section 8.3.2, the historical financial statements of Wallenius Lines includes the Non Transferred Operations, which is excluded from the Merger. All transactions relating to the Non Transferred Operations have been adjusted in order to present the WWASA group as a result of the Merger. The effect is a decrease of total assets of USD 75 million, while total non current liabilities has increased by USD 28 million and total current liabilities has decreased by USD 9 million. The effect on total equity is a decrease of USD 95 million.
2. Prior to the Merger, the investments in the four Joint Arrangement's is accounted for in accordance with the equity method (IFRS 10 and IFRS 11). Consequently, the investments in these four Joint Arrangements have historically been presented on one financial statement line; investments in joint ventures and associates. After the Merger, these four Joint Arrangements will be wholly owned, (except EUKOR that will be 80% owned), subsidiaries of the WWASA group and will be consolidated in accordance with IFRS 10. These adjustments eliminate the investments in joint ventures and associates, and presents the investments as subsidiaries, i.e. full consolidation. The effect is an increase in total assets of USD 2,497 million, while total non current liabilities and total current liabilities increase by USD 1,996 million and USD 545 million respectively.
3. As part of the consideration, the Company shall issue a new unsecured bond of USD 80 million that increase the non current interest bearing debt.

4. In connection to the Merger, the WWASA group is required to perform a purchase price allocation (PPA) in accordance with IFRS. A preliminary PPA has resulted in an increase or decrease in carrying value of certain assets and liabilities.

Purchase price allocation *USD mill*	**Wilh. Wilhelmsen ASA** *(unaudited)*
Consideration	690
Fair value of previously held equity interest	515
Fair value of non-controlling interest	174
Sum	**1,379**
Net book value of the acquired assets....................	1,897
Fair value adjustments	
Goodwill historically recorded in Joint Arrangements	(495)
Intangible assets (contracts)	332
Vessels..	(211)
Property, plant and equipment	9
Investments in joint ventures and associates	(1)
Other current assets	(6)
Pension liabilities	(4)
Deferred tax liabilities	(70)
Non current interest bearing debt	125
Sum fair value adjustments	**(321)**
Fair value of net assets in acquired entities	1,577
Bargain purchase gain	**198**

The pro forma adjustment to goodwill and other intangible assets of USD (163) million net, corresponds to the fair value adjustment to the historically recorded goodwill and fair value adjustment to other intangible assets identified in the preliminary PPA. Goodwill historically recorded in Joint Arrangements is adjusted with USD (495) million while the fair value of other intangible assets, being customer contracts and customer relationships is an increase of USD 332 million.

The pro forma adjustment to investments in vessels and other tangible assets of USD (202) million net, corresponds to a fair value adjustment on owned and chartered vessels of USD (211) million and a fair value adjustment of property, plant and equipment of USD 9 million identified in the preliminary PPA. The estimated fair value of owned and chartered vessels is based on market values obtained from two independent ship broker’s as of September 30, 2016.

The pro forma adjustment to investments in joint ventures and associates of USD (1) million net, corresponds to the fair value adjustment to the investments in joint ventures and associates identified in the preliminary PPA.

The pro forma adjustment to other current assets of USD (6) million net, corresponds to the fair value adjustment to the trade and other receivables identified in the preliminary PPA.

The pro forma adjustment to share capital of USD 9 million net, corresponds to the issuance of 203,104,938 new shares by the Company in connection with the Merger with par value of NOK 0.52 per share. The pro forma adjustment to minority interests of USD 174 million net, corresponds to 20% of the fair value of the net assets identified in the preliminary PPA related to EUKOR. The pro forma adjustment to retained earnings and other reserves of USD (584) million net, corresponds to the residual effect of the preliminary purchase price allocation and the USD 80 million bond not already allocated to share capital and minority interest.

The pro forma adjustment to pension liabilities of USD 4 million net, corresponds to the fair value adjustment to the defined pension liabilities that is based on updated assumptions and updated actuarial reports as of September 30, 2016.

The pro forma adjustment to deferred tax liabilities of USD 70 million net, relates to identified intangible assets in the preliminary PPA and vessels under non tonnage tax regimes.

The pro forma adjustment to non current interest-bearing debt of USD (125) million net, corresponds to the fair value adjustment to the non current interest-bearing debt identified in the preliminary PPA. The fair value adjustment is based on terms reflecting the current market conditions.

9 ADDITIONAL INFORMATION

9.1 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 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 request any part of which is included or referred to in this Information Memorandum;
- The historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of this Information Memorandum;
- The audited consolidated financial statements of Wallenius Lines for the years ended 31 December 2013, 2014 and 2015; and
- This Information Memorandum.

9.2 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 2013, 2014 and 2015 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.

9.2.1 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
Section 6	Audited historical financial information (Annex XXIII, Section 15.1 and 15.3)	**Financial statements 2015:** http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA_AnnualReport2015_WEB.pdf	P 26 - 67
		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/Documents/wilh_ASA_2013_godkjent.pdf	P 24 - 59
Section 6	Auditing of historical annual financial information (Annex XXIII, Section 15.4)	**Auditor's report 2015:** http://www.wilhelmsenasa.com/investorrelations/reportspresentations/Documents/WWASA_AnnualReport2015_WEB.pdf	P 88 – 89
		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/Documents/wilh_ASA_2013_godkjent.pdf	P 74 - 75

Section 6	Interim and other financial information (Annex XXIII, Section 15.6)	**Interim report Q3 2016:** http://www.wilhelmsenasa.com/investorrelations/financialnews/Documents/Q3_2016_WWASA_FINAL_PDF.pdf	P 19 - 29

10 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. Wilhemsen ASA, reg. no. 995 216 604.
Consideration Shares	The shares issued in WWASA to Wallenius Lines AB at completion of the Merger
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
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
Merger	The merger where WWH and WWASA and Soya and Wallenius Lines established a new ownership structure for their jointly owned investments
Merger Plan	The merger plan entered into between WWASA and Wallroll dated 22 December 2016
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
Wallroll	Wallroll AB
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
The Norwegian Register of Business Enterprises	Foretaksregisteret
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	Verdipapirsentralen
WAC	Wilhelmsen Accounting Services AS
Wallenius Lines	Wallenius Lines 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. Wilhemsen 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
WWLASA	Wallenius Wilhelmsen Logistics ASA

Legal Advisor to
Wilh. Wilhelmsen ASA

Wiersholm

Legal Advisor to
Wallroll AB

SETTERWALLS

SCHJØDT

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