
**MERGER PLAN
FOR A MERGER**

BETWEEN

**WILH. WILHELMSSEN ASA
AND
WALLROLL AKTIEBOLAG**

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MERGER PLAN

This merger plan is entered into on 22 December 2016 by the boards of directors of

- (1) **Wallroll Aktiebolag**, a Swedish private limited liability company with registration number 556668-5987, with address Box 17086 104 62 Stockholm (*overdragende selskapet*) (**Wallroll** or the "**Transferring Company**"); and
- (2) **Wilh. Wilhelmsen ASA**, a Norwegian public limited liability company with registration number 995 216 604, with address Strandveien 20, 1366 Lysaker ("**WWASA**" or the "**Surviving Company**").

Wallroll and WWASA are jointly referred to as the "Parties".

1. BACKGROUND

- 1.1 On 5 September 2016, Wilh. Wilhelmsen Holding ASA ("**WWH**") and WWASA signed a letter of intent with Rederi AB Soya and Wallenius Lines AB ("**WL**"), whereby it was agreed to establish a new ownership structure for their jointly owned investments (the "**LoI**").
- 1.2 The intention of the Parties according to the LoI is to merge the ownership in the jointly owned entities Wallenius Wilhelmsen Logistics (jointly owned 100%), Tellus Shipping AS (jointly owned 100%), EUKOR Car Carriers (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 affected assets and obligations.
- 1.3 In order to facilitate for the merger, WL and its subsidiaries have by way of intragroup transfers and sales, and in accordance with the LoI, transferred all relevant assets, rights and obligations to the wholly-owned Transferring Company. Similarly, WWH and WWASA have entered into an agreement whereby all assets, rights and obligations held by WWASA not subject to the merger, have been transferred to WWH.
- 1.4 This merger plan sets out the terms and conditions for the contemplated merger regulated by the LoI.

2. MERGING COMPANIES

Transferring Company:

Wallroll Aktiebolag
Address (registered office):
Box 17086 104 62 Stockholm
Municipality: Stockholm
Company registration

number: 556668-5987

Surviving Company:

Wilh. Wilhelmsen ASA (to be
renamed Wallenius
Wilhelmsen Logistics ASA as
set out below)

Address (registered office): Strandveien 20, 1366 Lysaker, Norway

Municipality: Bærum

Company registration number: 995 216 604

3. THE MERGER

3.1 Introduction

The boards of directors in the Surviving Company and the Transferring Company have agreed to propose to the companies' respective general meetings that the companies merge as described in this merger plan by the Transferring Company transferring its assets, rights and obligations as a whole to the Surviving Company.

The merger shall be completed in accordance with the provisions for cross-border merger in chapter 13 VII of the Norwegian Public Limited Liability Companies Act and chapter 23 of the Swedish Companies Act.

A draft opening balance sheet for the Surviving Company of 30 November 2016 after the merger is enclosed hereto as Appendix iv.

3.2 Valuation and Exchange Ratio

The net asset value of the Surviving Company (pre-equalisation) is set to USD 1,292,341,000 and to USD 1,350,095,000 for the Transferring Company, except for the pre-merger Equalisation Payment (as defined below).

The merger is thus based on an exchange ratio (post-equalisation) of 49.99/50.01 between the Surviving Company and the Transferring Company.

3.3 Consideration

As consideration for the Transferring Company, WL in capacity as sole shareholder of the Transferring Company shall receive the components set out in clauses 3.3.1 - 3.3.2 below.

3.3.1 Shares

3.3.1.1 Consideration shares

WL shall on completion of the merger receive a total of 203,104,938 shares in the Surviving Company.

Subsequent to completion of the merger, WL shall reduce its shareholding in the Surviving Company by 43,104,938 shares (the "**Incremental Shares**") in order to reach the same level of shareholding as WWH has in the Surviving Company being 160,000,000 shares. The minimum 25% of the Incremental Shares shall be sold within four weeks after completion of the merger (the "**First Period**"), and the remaining Incremental Shares shall be sold no later than three weeks after the second quarterly reporting of the Surviving Company following completion the merger, (the "**Second Period**"). The Second Period shall never be less than six months. WL has the right to defer the commencement of the First Period and Second Period as set out in the next paragraph below.

In case of significant and unexpected market disturbances, disturbances in the shipping industry or insider issues at the time of the contemplated sale of the Incremental Shares, WL shall have the right to extend the time and defer the down sale to a later period when the disturbance or hindrance have been eliminated. If the disturbance or hindrance remains for a longer period than two months after the original end-dates of the First and Second Period as set out above, WL and WWH shall meet and agree to a new time schedule having regard to the new situation. The First Period shall always include 15 "non-insider available trading days" and the Second Period shall always include 60 corresponding trading days. If the non-insider available trading days are less than as set out above the First Period and/or Second Period, as the case may be, shall be extended with relevant number of days so as the include the prescribed number of non-insider trading days.

WWLASA shall in line with market practice and applicable regulatory laws and regulations and corporate governance principles, be committed to assist and support (roadshow, investor meetings, etc.) the placement and sale of the Incremental Shares. The commencement of the First Period is subject to such support and assistance (roadshow, investor meetings, etc.) having been properly carried out. In no event shall the First Period and/or the Second Period end earlier than two weeks after such support and assistance.

Until all of the Incremental Shares have been sold, WL shall at possible general meetings of WWLASA not vote for more than the at all times total number of shares held by WWH (currently being 160,000,000).

3.3.1.2 Risk / profit sharing in down sale

There shall be no risk/profit sharing in relation to the sale of the first 25% of the Incremental Shares.

For the remaining 75% of the Incremental Shares the following risk / profit sharing arrangement shall apply:

- (i) If the shares are sold at a price below (but not including) NOK 22.50 per share, then (a) 50% of the difference between the sales price per share and NOK 22.50 per share (b) multiplied with the number of shares sold, shall be paid in cash by WWH to WL.

- (ii) If the shares are sold at a price above (but not including) NOK 32.50 per share, then (a) 50% of the difference between the sales price per share and NOK 32.50 per share (b) multiplied with the number of shares sold, shall be paid in cash by WL to WWH.
- (iii) If the shares are sold at a price between (and including) NOK 22.50 – NOK 32.50, no risk/profit sharing shall apply.

3.3.2 New WWLASA bond

As part of the consideration, the Surviving Company shall issue a new unsecured bond. The loan notes shall be subscribed by WL.

The issue amount shall be USD 80,000,000, and the bond shall mature in December 2022. The interest rate shall be a PIK interest of 6 % per annum.

Nordic Trustee ASA shall be the bond trustee, and the bond shall otherwise be issued on the same template as current WWASA bonds as set out in Appendix (xi).

3.3.3 Related issues – not part of formal consideration

WL shall prior to the Effective Date receive a net payment of USD 57,000,000 as dividend (the "**Equalisation Payment**"). 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 WL shall be established prior to the Effective Date. Such receivable shall be unsecured and carry an interest of 6% p.a., and payable in cash within six months from the Effective Date by WWLASA to WL.

The agreed terms are based on the Q3 2016 balance sheet of the Surviving Company and the estimated Q3 2016 balance sheet of Transferring Company. The annual accounts for the period ending on 31 December 2015 was approved by the board of directors of the Surviving Company on 17 March 2016 and on 29 February 2016 for the Transferring Company.

3.4 Employment

The Parties fully acknowledge that the new management of WWLASA, with its CEO, subject to all applicable labour law rules and union agreements etc, shall be entitled to decide on the suitable management team and other roles for the Surviving Company choosing from both the existing staff of the Parties and using options on completely new employments. Fundamental to WWLASA's success, is that competence requirements are fulfilled in connection with recruitments. The starting point may be internal candidates from relevant companies, but the company are free to recruit externally if deemed necessary by management judgement. Neither of the Parties' employees shall have any priority in this selection, subject to the aforesaid applicable rules and agreements.

Handwritten signature and initials in blue ink, located in the bottom right corner of the page.

The Parties acknowledge that while there are no employees in the Transferring Company subject to collective agreements and no collective bargaining agreement applicable to that entity, WL and concerned group entities will nevertheless choose to inform, and if deemed relevant conduct negotiations, with the relevant trade unions, according to the Swedish *lag om medbestämmande i arbetslivet* (SFS 1976:580) prior to the general meeting's adoption of this merger plan.

4. THE GENERAL MEETING'S ADOPTION OF THE MERGER AND OTHER GENERAL MEETING RESOLUTIONS

4.1 The general meeting

The merger plan shall, not earlier than one calendar month after the Swedish Companies Registration Office's announcement of the merger plan in Sweden and the Norwegian Register of Business Enterprises' announcement of the merger plan in Norway, be presented to the extraordinary general meeting in the Transferring Company on or around 25 January 2017 and to extraordinary general meeting of the Surviving Company on the same date, or as soon as possible thereafter.

4.2 Proposed general meeting resolution in the Surviving Company

The board of directors of the Surviving Company shall propose that the Surviving Company's general meeting passes the following resolution:

- (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."

The board of directors of the Surviving Company shall also propose to the general meeting in the Surviving Company (i) that the Surviving Company's name is amended in accordance with item 8.1, (ii) that the Surviving Company's articles of association are amended in accordance with item 8.2, and (iii) that board of directors of the Surviving Company is changed cf. item 8.3.

4.3 Proposed general meeting resolutions in the Transferring Company

The board of directors in the Transferring Company shall propose that the general meeting in Transferring Company passes the following resolution:

"The merger between Wilh. Wilhelmsen ASA as the Surviving Company and Wallroll AB as the Transferring Company is adopted in accordance with the board's proposal."

- 4.4** Once the general meetings have adopted the merger plan all known creditors of Wallroll shall be notified of the planned merger.

5. NOTIFICATIONS TO THE NORWEGIAN REGISTER OF BUSINESS ENTERPRISES AND THE SWEDISH COMPANIES REGISTRATION OFFICE

- 5.1** The Norwegian Register of Business Enterprises shall be notified of the respective general meetings' adoption of the merger plan as soon as practicable after the holding of the general meetings, cf. section 13-25 (2) no. 5, cf. section 13-13, of the Norwegian Public Limited Liability Companies Act.
- 5.2** Wallroll shall file for authorisation to implement the merger with the Swedish Companies Registration Office (cf. the Swedish Companies Act chapter 23, section 45) which will then announce the merger in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and request that any unknown creditors objects to the merger within the timeframe prescribed by the Swedish Companies Registration Office (expected to be sixty days from such announcement).
- 5.3** The Norwegian Register of Business shall be notified of the completion of the merger, cf. item 7 of this merger plan.

6. CONDITIONS FOR 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 set forth in item 4.

- 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 Act.
- d) A merger certificate (*fusionsintyg*) has been provided by the Swedish Companies Registration Office to the Norwegian Register of Business Enterprises.
- e) The Parties have signed and entered into the other Transaction Agreements than this merger plan (as defined in the LoI) and that all possible conditions precedents in the Transaction Agreements (including this merger plan) have been met or waived.
- f) Neither of the Parties has breached its obligations under this merger plan.
- g) All required regulatory approvals being given unconditionally or subject only to such conditions as each of the Parties in its reasonable opinion considers not having a material negative effect on the financial condition, the value or the prospects of WWLASA (as defined in clause j) below).
- 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 clause 3.2.
- i) The Equalisation Payment has been arranged for in accordance with clause 3.3.3 above; and
- j) 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, obligations 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 this 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 Transaction.

7. COMPLETION OF THE MERGER

- 7.1** If and when the conditions in item 6 are met, the Surviving Company 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.
- 7.2** At the date of registration in the Norwegian Register of Business Enterprises (the "**Effective Date**"), the Transferring Company'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, the Transferring Company shall be dissolved.

8. THE MERGED COMPANY

8.1 Name

The name of the Surviving Company after the merger is completed shall be **Wallenius Wilhelmsen Logistics ASA ("WWLASA")**.

8.2 Articles of Association

With effect from the Effective Date the following amendments shall be made to the Surviving Company's articles of association:

Article 1 - Name

The name of the company is Wallenius Wilhelmsen Logistics ASA. The company is a public limited liability company.

Article 2 – Registered address

The company has its registered address in the municipality of Bærum.

Article 4 – Share capital

The share capital shall be NOK 220,014,568, divided into 423,104,938 shares, with a par value of NOK 0.52 each.

Article 5 – Board of Directors



The company's Board of Directors shall consist of between 3 and 9 shareholder elected members and up to 3 deputy members. It chooses its own chairman.

Article 8 – Nomination Committee

The company shall have a Nomination Committee consisting of 3 members elected by the General Meeting. Any shareholder with more than 20 % of the share capital of the company shall be entitled to elect one member of the nomination committee, but with the chairman always being independent of any such major shareholder.

The majority of the members of the Nomination Committee shall be independent of the Board of Directors and the general management.

The Nomination Committee shall recommend candidates to the Board of Directors and the Nomination Committee, and remuneration of the Board of Directors, the Auditor Committee and members of the Nomination Committee. The Nomination Committee's recommendations shall be well-grounded.

Members of the Nomination Committee are elected for a term of two years at a time.

8.3 Board of directors, CEO and nomination committee

The first chairman of WWLASA will be Mr Håkan Larsson.

The first CEO of WWLASA will be Mr Craig Jasienski.

WWLASA will have a nomination committee of three members, including a chairman elected by the general meeting, following the *Norwegian Code of Practise for Corporate Governance*. Shareholders with more than 20 percent of the issues shares in WWLASA shall be entitled to elect one member of the nomination committee, with the chairman being independent of any major shareholder.

8.4 Auditor

The first auditors of WWLASA shall be PwC. However, the Parties agree to change the auditor in line with international practise, applicable laws and stock exchange regulations. The first considerations in this respect shall be made in connection with the annual shareholders' meeting in 2018, where the board of directors shall consider proposing to substitute PwC by another firm of auditors.

8.5 Continued listing on Oslo Børs

The new entity, WWLASA, will be based on the existing listing of the Surviving Company and continue to be listed on Oslo Børs.

WWASA shall no later than five trading days after the date of this merger plan send a report to Oslo Stock Exchange briefly explaining that the merged company will satisfy the requirements for admission to stock exchange listing, cf. the Continuing obligations of stock exchange listed companies section 12.1 (1).

8.6 Guarantees

At completion of the merger WL and WWH shall, to the extent legally permissible, be released from all its guarantees and similar undertakings related to assets, rights, vessels and obligations that is part of this Merger Plan.

9. ACCOUNTING EFFECTIVE DATE

Transactions in the Transferring Company shall, in terms of accounting, be regarded as for the Surviving Company's account from and including the date for completion of the merger, cf. section 13-26 (2) no. 6 of the Norwegian Public Limited Liability Companies Act.

10. DIVIDEND AND OTHER RIGHTS IN THE SURVIVING COMPANY

The shares in the Surviving Company to be issued to the shareholder of the Transferring Company, as set out in item 3.2 and 4.2 above, shall give right to dividend from the date the capital increase is registered in the Norwegian Register of Business Enterprises, cf. section 13-26 (2) no. 5 of the Norwegian Public Limited Liability Companies Act.

No special conditions for dividend payments shall apply other than those following from the, from time to time, prevailing legislation. Also, there are no other special rights applicable pursuant section 13-26 (2) no. 7 and 8 of the Norwegian Public Limited Liability Companies Act

11. RIGHTS OF SHAREHOLDERS WITH SPECIAL RIGHTS AND HOLDERS OF SUBSCRIPTION RIGHTS

11.1 The shareholder in the Transferring Company does not hold any special rights as mentioned in section 13-26 (2) No. 7 of the Norwegian Public Limited Liability Companies Act.

11.2 There exist no rights as mentioned in section 11-1 of the Norwegian Public Limited Liability Companies Act or other special rights in the Transferring Company.

12. NO SPECIAL RIGHTS AND ADVANTAGES

No members of the board of directors, the managing director, independent experts, members of the supervisory- or regulatory bodies of the companies, 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.

13. AUTHORITY TO MAKE AMENDMENTS TO THE MERGER PLAN

Until the date of sending a notification about 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 in the Transferring Company and the Surviving Company can make minor amendments to the merger plan if this is regarded as necessary or desirable.

[Signature pages follow]

The board of directors of Wilh. Wilhelmsen ASA:

Signature:



Name: Thomas Wilhelmsen, chairman

Signature:



Name: Diderik Børsting Schnitler

Signature:



Name: Marianne Lie

Signature:



Name: Bente Gudveig Brevik

Signature:



Name: Christian Berg



The board of directors of Wallroll Aktiebolag:

Signature:



Name: Anders Boman (sole director)

ENCLOSURES

Enclosed to this merger plan are:

- (i) Articles of association for the Surviving Company
- (ii) Articles of association for the Transferring Company
- (iii) Draft articles of association for the Surviving Company after the merger
- (iv) Draft opening balance sheet for the Surviving Company after the merger
- (v) Statement from the auditor regarding draft opening balance sheet
- (vi) Copy of the Transferring Company's annual accounts, annual report and auditor's statement for the last three accounting years
- (vii) Copy of the Surviving Company's annual accounts, annual report and auditor's statement for the last three accounting years
- (viii) Copy of the Surviving Company's and the Transferring Company's latest interim financial report
- (ix) Merger report from the boards of directors of the Surviving Company and the Transferring Company
- (x) Statement by independent expert regarding the merger plan
- (xi) Bond term sheet


