ENGLISH

To the shareholders of Wallenius Wilhelmsen Logistics ASA

Wednesday 25 April 2018 at 13.00 hours (CET)
at the company's premises at Strandveien 20,
N-1366 Lysaker, Norway

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting will be opened and chaired by the chairman of the board of directors, Mr. Håkan Larsson, in accordance with Section 7 of the articles of association.

AGENDA

1. **Adoption of the notice and the agenda**
2. **Election of a person to co-sign the minutes**
3. **Approval of the annual accounts and the annual report for the financial year 2017**

The annual accounts, including the financial statements and the director's report for Wallenius Wilhelmsen Logistics ASA for the financial year 2017, together with the auditor's report, are made available on the company's website www.walleniuswilhelmsen.com in accordance with the second last paragraph of Article 7 of the articles of association. The board has decided not to recommend a dividend for 2017 at this time as the board would like to see a further strengthening of the solidity of the group before declaring a dividend.

The board of directors proposes that the annual accounts and the annual report for the financial year 2017 is approved.

4. **Statement on the remuneration for senior executives**

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a statement regarding salaries and other remuneration for the executive management. The statement is made available on the Company's website www.walleniuswilhelmsen.com in accordance with the second last paragraph of Article 7 of the articles of association and is referred to in note 14 on page 106 -107 in the annual report.

An advisory vote is to be held at the general meeting concerning the statement, whereas the part of the declaration regarding the new long-term incentive plan which is linked to the development of the company's share price is subject to approval by the general meeting. The remuneration linked to the development of the company's share price is described in note 14 of the financial statement.

The board of directors proposes that the general meeting endorses the board of directors' declaration and approves the proposal related to remuneration linked to the development of the company's share price.

5. **Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act**

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is made available on the company's website www.walleniuswilhelmsen.com and is included in the company's annual report for 2017.

At the general meeting, the chairman of the board of directors will go through the main contents of the statement. The statement is not subject to the general meeting's vote.

6. **Approval of the fee to the company's auditor**

The board of directors propose that the auditor's fee to Pricewaterhouse Coopers AS for the financial year 2017 of NOK 800,000 is approved.

7. **Determination on the remuneration for the members of the board of directors**

Reference is made to the nomination committee's proposal which pursuant to the second last paragraph of Article 7 of the articles of association is made available on the Company's website www.walleniuswilhelmsen.com

The nomination committee proposes the following remuneration to the members of the board of directors for the period from the annual general meeting in 2017 until the annual general meeting in 2018:

Chairman of the board:	NOK 1,500,000
Other board members:	NOK 500,000

The nomination committee proposes that the general meeting adopts the recommendation from the nomination committee.

8. Determination on the remuneration to the members of the nomination committee

Reference is made to the nomination committee's proposal which pursuant to the second last paragraph of Article 7 of the articles of association is made available on the Company's website www.walleniuswilhelmsen.com

The nomination committee proposes the following remuneration to the members of the nomination committee for the period from the annual general meeting in 2017 until the annual general meeting in 2018:

Chairman of the nomination committee:	NOK 50,000
Other members:	NOK 30,000

The nomination committee proposes that the general meeting adopts the recommendation from the nomination committee.

9. Determination on the remuneration to the members of the audit committee

The nomination committee the following remuneration to the members of the audit committee for the period from the annual general meeting in 2017 until the annual general meeting in 2018:

Chairman:	NOK 50,000
Members of the audit committee:	NOK 35,000

The nomination committee proposes that the general meeting adopts the recommendation from the nomination committee.

10. Authorisation of the board of directors to acquire shares in the company

The company is implementing a long-term incentive scheme for the executive management of the company as referred to and approved under Item 4. The purpose of the long-term incentive scheme is to further align the interest of the executive management with shareholders through awarding shares. The new scheme would require the company to acquire shares in the market for this purpose, estimated to amount to maximum 300,000 shares or 0.07% of the share capital per annum.

Additionally, the company would like to have a general authorisation to enable the acquisition of own shares as an alternative to dividends in order to be able to optimize the capital structure of the company.

On this background, the board of directors proposes that the general meeting grants the board of directors an authorisation to acquire shares in the company for these purposes, with a nominal value of up to NOK 22,001,456, equal to 10% of the current share capital**.**

The board of directors proposes that the general meeting adopts the following resolution:

a) *Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 22,001,456 which equals 10% of the current share capital.*

b) *The maximum amount to be paid for each share is NOK* 200 *and the minimum amount is NOK 0.52.*

c) *Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, however, not by way of subscription.*

d) *The authorization is valid until the company's annual general meeting in 2019, but no longer than 30 June 2019.*

11. Authorisation of the board of directors to increase the share capital

To give the board of director's financial flexibility and enable quick access to the market in in the event of an acquisition in return of shares or for general corporate purposes, the board of directors proposes that it is given an authorisation to increase the Company's share capital.

The board of directors proposes that the size of the authorisation shall correspond to 10% of the Company's current share capital.

To exercise the authorisation in the best possible manner commercially, it may be relevant in certain situations to make a private placement of shares to certain named persons and/or enterprises. It may also be appropriate to use the authorisation in the event of acquisition of business/assets in return for shares. It is therefore also proposed that the board of directors is authorised to deviate from the shareholders' preferential rights when using the authorisation.

The board of directors proposes that the general meeting adopts the following resolution:

a) *Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the share capital by up to 10% of the share capital of the Company, i.e. up to NOK 22,001,456.*

b) *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*

c) *The authorisation may comprise share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*

d) *The authorisation may comprise share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*

e) *From the time of registration of this authorisation in the Norwegian Register of Business Enterprises, this authorisation shall replace the authorisation to increase the share capital granted to the board of directors at the annual general meeting held on 20 June 2017.*

f) *The authorisation is valid until the Company's annual general meeting in 2019, but no longer than 30 June 2019.*

12. Change of company name and amendment to the articles of association

Following the re-branding of the company and a need to align legal names of the group companies with the new trademarks, the board of directors proposes that the company's name is changed from Wallenius Wilhelmsen Logistics ASA to Wallenius Wilhelmsen ASA, and that Section 1 of the articles of association consequently is amended to read as follows:

"The company's name is Wallenius Wilhelmsen ASA. The company is a public limited liability company."

* * *

Pursuant to Article 7 of the Company's articles of association, the board of directors has decided that that the shareholders wishing to attend the general meeting (in person or by proxy) must give notice by sending the enclosed attendance form (which is also available on the Company's website) to the Company's registrar, Nordea Bank Issuer Service, to the following address: Nordea Bank Issuer Services, P.O. Box 1166 Sentrum, 0107 Oslo, Norway or per email to issuerservices@nordea.com. Attendance may also be registered online via the Company's website www.walleniuswilhelmsen.com or VPS Investor service. The notice of attendance must have been received no later than 23 April 2018 at 13:00 hours (CET). Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the general meeting and if so will not be able to vote for their shares.

Shareholders who are prevented from attending the general meeting may be represented by way of proxy. A proxy form, including detailed instructions for the use of the form, is enclosed to this notice (also available on the company's website as set out below). If desirable, proxy may be given to the chairman of the board of directors, Håkan Larsson, or to president and CEO, Craig Jasienski. Completed proxy forms may be sent to Nordea Bank Issuer Service by ordinary mail or email within 23 April 2018 at 13:00 hours (CET), at the address as stated above, or registered online via the Company's website www.walleniuswilhelmsen.com or VPS Investor service within 23 April 2018 at 13:00 hours (CET).

Wallenius Wilhelmsen Logistics ASA is a public limited liability company, subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 423,104,938 shares. All shares are entitled to vote and have equal rights in all other respects.
A shareholder may make proposals for resolutions with respect to matters on the agenda and may require that members of the board of directors and the management in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the Company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the Company.

This notice, including the attendance form and the proxy form, draft resolutions for items on the proposed agenda, as well as the Company's articles of association, are available at the Company's website www.walleniuswilhelmsen.com Shareholders may also contact the Company by ordinary mail, e-mail or phone in order to request the documents in question on paper.

In accordance with resolution passed at the general meeting in 2013 and pursuant to Section 7 of the articles, online advanced voting is allowed. Attendance form, advance voting and proxy can be registered online via the company's website www.walleniuswilhelmsen.com or VPS Investor service. The deadline for prior voting is 23 April 2018 at 13:00 hours (CET). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn if the shareholder attends the general meeting in person or by proxy.

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For practical information regarding the Annual General Meeting, please contact the Legal Department at Wallenius Wilhelmsen Logistics ASA. Phone: +47 954 48 911.
E-mail: legal@walleniuswilhelmsen.com

For information regarding registration, proxies and voting, please see attached forms and contact information for Nordea Bank Issuer Service.

4 April 2018
on behalf of the board of directors

Håkan Larsson
Chairman of the board of directors

Appendices:

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Wallenius Wilhelmsen Logistics ASA
Notice of attendance
Annual General Meeting 2018

NAME & ADDRESS:

Annual general meeting in Wallenius Wilhelmsen Logistics ASA on 25 April 2018 at 13:00 hours (CET) at Strandveien 20, 1366 Lysaker, Norway.

In the event the shareholder is a legal entity, it will be represented by: ....
(To grant proxy, use the proxy form below)
Name of representative (*capital letters*)

ATTENDANCE FORM

If you wish to attend the annual general meeting, please send this form to the company's registrar, Nordea Bank Issuer Services, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, fax: +47 22 48 63 49 or email: issuerservices@nordea.com. The completed form must be received **no later than 23 April 2018 at 13:00 hours (CET).** The form may also be completed online via the company's website www.walleniuswilhelmsen.com or VPS Investor Service.

The undersigned will attend the annual general meeting of Wallenius Wilhelmsen Logistics ASA on 25 April 2018 and represent:

	....	own shares.
	....	other shares in accordance with enclosed proxy(ies).
A total of	....	shares.

....
SHAREHOLDER'S NAME (*capital letters*)

....
PLACE / DATE

....
SHAREHOLDER'S SIGNATURE

ADVANCE VOTING

Shareholders may submit votes in a period prior to the annual general meeting. Advanced voting may be registered online via the company's website www.walleniuswilhelmsen.com or VPS Investor service.

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

Wallenius Wilhelmsen Logistics ASA
Annual General Meeting 2018

PROXY WITH VOTING INSTRUCTIONS

If you wish to give voting instructions to the proxy holder, please use this proxy form. The items in the detailed proxy below refer to items on the agenda of the annual general meeting. A detailed proxy with voting instructions may be granted to a nominated proxy holder. A proxy not naming a specific proxy holder will be deemed given to the chairman of the board of directors or any person designated by the chairman of the board of directors.

The completed form must be received **no later than 23 April 2018 at 13:00 hours (CET).**

Please send the completed proxy form to the company's registrar, Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, fax: +47 22 48 63 49 or email: issuerservices@nordea.com. The form may also be filled out electronically via the company's website www.walleniuswilhelmsen.com or VPS Investorservice

The undersigned shareholder (*capital letters*), ………………………………………… hereby **authorises**

☐ Chairman of the board of directors,
☐ CEO, **or**
☐ …………………………………………………
Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the annual general meeting of Wallenius Wilhelmsen Logistics ASA on 25 April 2018 at 13:00 hours (CET).

The votes shall be cast in accordance with the instructions below. **Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice**. To the extent proposals are put forward by any person or entity other than the board of directors, or in addition to, or instead of, the proposals in the notice, the proxy determines the voting. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

AGENDA ANNUAL GENERAL MEETING 25 April 2018

		In favour	Against	Abstention	At proxy's discretion
1	Adoption of the notice and the agenda				
2	Election of one person to co-sign the minutes, to be proposed in the general meeting				
3	Approval of the annual accounts and the annual report for the financial year 2017				
4	Statement on the remuneration for senior executives				
4.1	Advisory vote related to the board of directors' declaration on stipulation of salary and other remuneration for executive management				
4.2	Approval of the board of directors' proposal related to remuneration linked to the development of the company's share price				
6	Approval of the fee to the company's auditor				
7	Determination on the remuneration for the members of the board of directors				
8	Determination on the remuneration to the members of the nomination committee				
9	Determination on the remuneration to the members of the audit committee				
10	Authorisation to the board of directors to acquire shares in the company				
11	Authorisation the board of directors to increase the share capital				
12	Change of company name and amendment to the articles of association				

……………………………………………………… ………………………………………………………
PLACE / DATE SHAREHOLDER'S SIGNATURE

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.