

To the shareholders of Wallenius Wilhelmsen ASA

**Tuesday 28 April 2020 at 13.00 hours (CET)**  
at the company's premises at Strandveien 20,  
N-1366 Lysaker, Norway

## NOTICE OF ANNUAL GENERAL MEETING

**Due to restrictions caused by COVID-19, the shareholders are encouraged to exercise their shareholder rights without attending in person through advance voting or by providing a proxy to the chairman or the CEO. Reference is made to important information on page 4 below.**

The annual general meeting will be opened and chaired by the chairman of the board, 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 2019.**

The annual accounts, including the financial statements and the director's report for Wallenius Wilhelmsen ASA for the financial year 2019, together with the auditor's report, are made available on the company's website [www.walleniuswilhelmsen.com](http://www.walleniuswilhelmsen.com) in accordance with the second last paragraph of Article 7 of the articles of association.

Due to the uncertainties created by COVID-19, the board of directors has resolved to withdraw its previously announced dividend proposal of an ordinary dividend of USD 7 cents per share to the annual general meeting. For the same reason, the board of directors have also withdrawn its proposal that the Annual General Meeting gives the Board authority to approve a second dividend payment of up to USD 7 cents per share for a period limited in time up to the annual general meeting in 2021, but no longer than to 30 June 2021.

The board of directors propose that the annual accounts and the annual report for the financial year 2019 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](http://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 184 in the parent's financial statements.

In accordance with Sections 5-6 third paragraph of the Norwegian Public Limited Liability Act, the general meeting shall consider the board of directors' guidelines for salaries and other remuneration by an advisory vote, whilst the part of the guidelines that relates to the long-term incentive plan is subject to approval by the general meeting because the plan is linked to the development of the company's share price. The long-term incentive plan is described in the board of director's statement and in note 15 in the financial statements.

The board of directors propose that the incentive criteria approved by the general meeting in 2020, is continued in 2021.

- a) The board of directors propose that the general meeting endorse the board of directors' guidelines for salaries and other remuneration.
- b) The board of directors propose that the general meeting approves the proposal related to guidelines for 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](http://www.walleniuswilhelmsen.com) and is included in the company's annual report for 2019.

At the general meeting, the chairman of the board 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 2019 of NOK 1,170,000 is approved.

## **7. Election of members of the board of directors**

Reference is made to the proposal from 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](http://www.walleniuswilhelmsen.com).

The nomination committee proposes to appoint a new member of the Board with particular competence within digital transformation and sustainability. The nomination committee proposes that the Swedish national Anna Felländer is elected as member of the board of directors for a period of two years.

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

## **8. 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](http://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 2019 until the annual general meeting in 2020:

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.

## **9. 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](http://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 2019 until the annual general meeting in 2020:

Chairman of the nomination committee: NOK 80,000

Other members: NOK 40,000

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

## **10. Determination on the remuneration to the members of the board audit committee**

The nomination committee proposes the following remuneration to the members of the board audit committee for the period from the annual general meeting in 2019 until the annual general meeting in 2020:

Chairman of the board audit committee: NOK 50,000

Members of the audit committee: NOK 35,000

Such remuneration comes in addition to the board remuneration set out in item 7 above.

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

## **11. Authorisation to the board of directors to acquire shares in the company**

The company has implemented a long-term incentive scheme for the executive management of the company as referred to and approved under Item 5. 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 400,000 shares or 0.095% of the share capital per annum. In addition, the company needs to acquire shares in the market to cover a share purchase program for employees in Norway, estimated to amount to maximum 20,000 shares or 0.005% 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 100 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 2021 but no longer than 30 June 2021.*

## **12. Authorisation to 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 propose that it is given an authorisation to increase the Company's share capital.

The board of directors propose 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 propose 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 25 April 2019.*
- f) *The authorisation is valid until the Company's annual general meeting in 2021, but no longer than 30 June 2021.*

\* \* \*

**Due to the extraordinary situation caused by COVID-19, it is necessary to restrict the total number of shareholders attending in person at the annual general meeting as much as possible. Therefore, the board of directors of Wallenius Wilhelmsen encourages all shareholders to exercise their shareholder rights without attending in person through advance voting or by providing a proxy without voting instructions to the chairman or the person he authorizes.**

**All shareholders who intend to participate in person at general meeting must register their attendance through the registration form provided below. Due to the extraordinary situation, any failure to register within the deadline will result in the shareholder being denied access to the general meeting. The general meeting must in any case comply with the at all times applicable framework determined by the Norwegian government. Persons who are quarantined may not under any circumstance attend the meeting in person. The government may also adopt provisions which entail that only a limited number of people may be allowed to attend the general meeting in person or that the general meeting must be postponed on short notice.**

The general meeting will be broadcasted live as webcasted and link will be available on the company's website in due time in advance of the general meeting.

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](mailto:issuerservices@nordea.com). Attendance may also be registered online via the Company's website [www.walleniuswilhelmsen.com](http://www.walleniuswilhelmsen.com) or VPS Investor service. The notice of attendance must have been received no later than 26 April 2020 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 26 April 2020 at 13:00 hours (CET), at the address as stated above, or registered online via the Company's website [www.walleniuswilhelmsen.com](http://www.walleniuswilhelmsen.com) or VPS Investor service within 26 April 2020 at 13:00 hours (CET).

Wallenius Wilhelmsen ASA is a public limited liability company, subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 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](http://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](http://www.walleniuswilhelmsen.com) or VPS Investor service. The deadline for prior voting is 26 April 2020 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 ASA. Phone: +47 954 48 911.  
E-mail: [legal@walleniuswilhelmsen.com](mailto:legal@walleniuswilhelmsen.com)

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

**3 April 2020**  
**on behalf of the board of directors**



Håkan Larsson  
Chairman of the board of directors

Appendices:

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**Wallenius Wilhelmsen ASA**  
**Notice of attendance**  
**Annual General Meeting 2020**

**Due to restrictions caused by COVID-19, the shareholders are encouraged to exercise their shareholder rights without attending in person through advance voting or by providing a proxy to the CEO or chairman.**

**NAME & ADDRESS:**

Annual general meeting in Wallenius Wilhelmsen ASA on 28 April 2020 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](mailto:issuerservices@nordea.com). The completed form must be received **no later than 26 April 2020 at 13:00 hours (CET)**. The form may also be completed online via the company's website [www.walleniuswilhelmsen.com](http://www.walleniuswilhelmsen.com) or VPS Investor Service.

The undersigned will attend the annual general meeting of Wallenius Wilhelmsen ASA on 28 April 2020 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

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**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](http://www.walleniuswilhelmsen.com) or VPS Investor service.

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# Wallenius Wilhelmsen ASA Annual General Meeting 2020

## 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 26 April 2020 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](mailto:issuerservices@nordea.com). The form may also be filled out electronically via the company's website [www.walleniuswilhelmsen.com](http://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 ASA on 28 April 2020 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 28 April 2020

		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 2019				
4	Statement on the remuneration for senior executives				
a)	Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration for senior executives				
b)	Approval of the board of directors' proposal related to guidelines remuneration linked to the development of the company's share price				
6	Approval of the fee to the company's auditor				
7	Election of member of the board of directors				
8	Determination on the remuneration for the members of the board of directors				
9	Determination on the remuneration to the members of the nomination committee				
10	Determination on the remuneration to the members of the audit committee				
11	Authorisation to the board of directors to acquire shares in the company				
12	Authorisation the board of directors to increase the share capital				

.....  
PLACE / DATE

.....  
SHAREHOLDER'S SIGNATURE

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