



SUSTAINABILITY REPORT

2016

WILH. WILHELMSEN HOLDING ASA

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About the sustainability report

The Wilhelmsen group consists of a diverse portfolio of maritime related companies operating on six continents. We have the world's largest maritime network with almost 400 offices on call 24/7, and deliver products and services to more than 50% of the merchant fleet.

DEFINING THE CONTENT

The content of this report is largely defined by a materiality assessment conducted in 2016, please see [page 9-11](#). As with everything we do, our governing elements lay the foundation and govern how we handle our business. This also applies when assessing our impact and will always be an important part when looking at how our work affects our stakeholders and the world in which we operate.

We are committed to deliver safe and sustainable solutions to the maritime industry. We continuously work to improve our environmental footprint, our efforts on compliance, to increase our employees' safety, and contribute to the communities in which we operate.

This report covers activities in the calendar year 2016 and addresses areas we believe are of material importance to the Wilhelmsen group and our stakeholders. With this report, we aim at giving stakeholders who are interested in or affected by our activities more information about our approach to sustainability and corporate social responsibility.

Any significant events from 1 January 2017 to 20 March 2017 will also be mentioned. However, all figures in this report are related to the 2016 fiscal year.

LIMITATIONS OF THE REPORT

In this report we include companies in which Wilh. Wilhelmsen Holding ASA (WWH) owns more than 50%, please see [page 7](#) and WWH Annual Report pages 132-137. Given this boundary, all our wholly owned offices and locations throughout the world are included. The information presented in this report is based on data obtained from different parts of the group and we strive to give correct and complete information. Nevertheless, some information will be based on estimates.



THE WILHELMSEN GROUP – AN OVERVIEW



*More information to be found in WWH Annual Report

PRESENCE

NO OF COUNTRIES

74

NO OF PORTS

2 200

KEY FINANCIAL FIGURES



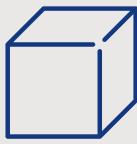
REVENUE

USD 2 843 MILLION (3 173 MILLION)

OPERATING PROFIT

USD 367 MILLION (165 MILLION)

KEY BUSINESS FIGURES



NO OF PRODUCT DELIVERIES

210 000

M³ OF CARGO TRANSPORTED

63.7 MILLION

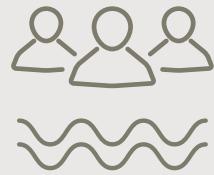
NO OF PORT CALLS HANDLED

75 000

NO OF PRODUCTS OFFERED

2 300

NO OF EMPLOYEES



THE WIDER GROUP

21100

SEAFARERS

9 200

Structural changes during 2016

In 2016, Wilhelmsen took significant steps towards transforming the group, laying the foundation for a more transparent corporate structure.

TREASURE ASA

Den Norske Amerikalinje, owning the 12% shareholding in Hyundai Glovis, was demerged from Wilh. Wilhelmsen ASA (WWASA) in June. The ownership is carried forward in a separate entity, Treasure ASA, listed on the Oslo Stock Exchange.

CALLENBERG

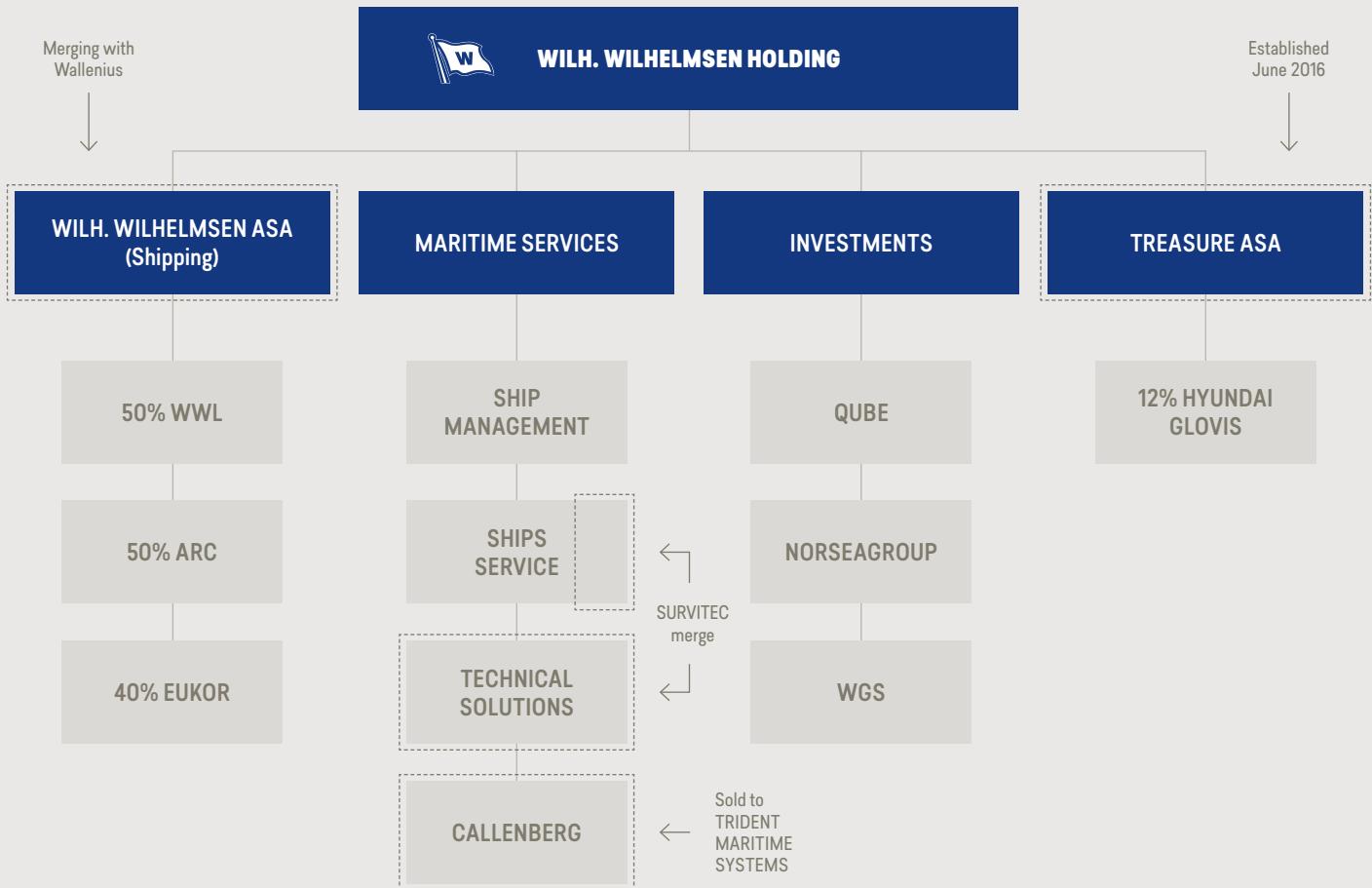
Callenberg Technology Group sold to Trident Maritime Systems in October.

SAFETY MERGER COMPLETED

In November, Wilhelmsen Maritime Services AS (WMS) joined forces with the UK-based Survitec Group Ltd (Survitec). As part of the agreement, Wilhelmsen transferred all of its safety business to Survitec Group Ltd, including Wilhelmsen Technical Solutions AS and the safety competence, products and accompanying services in Wilhelmsen Ships Service AS (WSS). Some 700 Wilhelmsen employees joined the 2 300 Survitec employees creating the most comprehensive provider of safety systems, products and services in the maritime industry. Wilhelmsen has a 20% stake in the Survitec Group and a seat on the board.

NEW OWNERSHIP STRUCTURE FOR JOINTLY OWNED SHIPPING AND LOGISTICS INVESTMENTS IN 2017

Wilh. Wilhelmsen Holding ASA, Wilh. Wilhelmsen ASA, Rederi AB Soya and Wallenius Lines AB agreed to establish a new ownership structure for their jointly owned investments. The new entity, Wallenius Wilhelmsen Logistics ASA (WWLASA), will form a more efficient management structure and enable further synergies between the joint ventures. The new ownership structure and merger plan were approved by an extraordinary general meeting on 25 January 2017 and it is expected that the merger will be completed in April 2017. Wilhelmsen will hold 37.8% of the new entity, which will be based on the existing listing of WWASA and continue to be listed on the Oslo Stock Exchange. Wilhelmsen will continue to sit on the board and have a representative in the nomination committee.



THE WILHELMSEN GROUP IN 2016

Wilh. Wilhelmsen Holding group is a global maritime industry group, listed on the Oslo Stock Exchange. In 2016 the group included three major business segments: shipping and logistics, maritime services, and holding and investments, as reflected in organisational chart above.

Shipping and logistics: The shipping and logistics services towards car and ro-ro customers are conducted through the listed entity WWASA. The shipping segment includes activities within Wallenius Wilhelmsen Logistics (WWL, owned 50%), EUKOR Car Carriers (EUKOR, owned 40%) and American Roll-on-Roll-off Carrier (ARC, owned 50%). With the merger between WWASA and Wallenius Lines AB, WWASA will cease to exist in 2017, pending approval from competition authorities. Wilhelmsen's ownership in the new entity, WWLASA, will be part of Wilhelmsen's holding and investments portfolio.

Maritime services: The maritime services segment is wholly owned by WWH.

- Technical solutions (WTS): WTS is a global provider of fully engineered solutions, equipment and services towards the maritime and offshore industries, focusing on safety systems for newbuildings and retrofits. Sold to Survitec in November 2016.
- Callenberg Technology Group (CTG): CTG provides engineered solutions, equipment and services towards the maritime and offshore industries, focusing on power distribution and control, HVAC-R and insulation for newbuildings and retrofits. Sold to Trident Maritime Systems in October 2016.
- Ship Management (WSM): WSM provides full technical management, crewing and related services for all major vessel types with the exception of oil tankers.
- Ships Service (WSS): WSS is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, marine chemicals, maritime logistics and ships agency.
- Corporate/other activities: WIS, stake in Survitec Group (20%), other corporate services.

products and services part of sale to Survitec finalised in November 2016.

- Corporate/other activities: Wilhelmsen Insurance Services (WIS), other corporate services.

Holding and investments

- Holding and investments includes a shareholding in WilNor Governmental Services (51%) NorSea Group (40%), and Qube (4.8%).
- Treasure ASA Ownership in Hyundai Glovis (owned 12%) demerged from WWASA. Treasure ASA established in June 2016 as a separate entity listed on OSE.

THE WILHELMSEN GROUP IN 2017

Following the merger within our shipping and logistics investments, Wilh. Wilhelmsen Holding group (WWH) will include two business segments: maritime services, and holding and investments.

Maritime services

The maritime services segment is wholly owned by WWH.

- Ship Management (WSM): WSM provides full technical management, crewing and related services for all major vessel types with the exception of oil tankers.
- Ships Service (WSS): WSS is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, marine chemicals, maritime logistics and ships agency.
- Corporate/other activities: WIS, stake in Survitec Group (20%), other corporate services.

Holding and investments

- Holding and investments includes shareholding in Treasure ASA (72.7%), WilNor Governmental Services (51%), NorSea Group (40%), WWLASA (37.8%), and Qube (4.8%).

Our way

For us, doing business is about ensuring we continue to shape the maritime industry through growth, while always doing business in a sustainable and compliant way.

GLOBAL REPORTING INITIATIVE

This report is based on sustainability reporting guidelines developed by the Global Reporting Initiative (GRI G4). This is the fourth year we follow GRI guidelines. We report in accordance with the Core option, which comprises the essential elements of sustainability in the group's work. More information about the guidelines can be found on GRI's webpage globalreporting.org

MATERIALITY ASSESSMENT

One key element of the GRI guideline is to find the aspects of our business which we believe have the most impact on the environment and the societies in which we operate. These aspects are identified through a materiality assessment, where the importance of different topics are ranked by us and our stakeholders, such as our board, group and central management team, employees, customers, suppliers, competitors, industry players and shareholders. The process steps are shown on the opposite page.

In 2013, we conducted a materiality assessment that has formed the basis for our reports since 2014. In line with our ambition, we conducted a new materiality assessment in 2016 assisted by DNVGL. The process gave us the opportunity to prioritise, refine and streamline the group's sustainability work and reporting.

The materiality matrix shows the relative importance of issues assessed. Based on the assessment, we have divided the high priority aspects into five groups, which form the basis of this report:

- Business ethics and anti-corruption
- Working conditions, labour standards, health and safety
- Emissions to air, sea and soil
- Employee competence and development
- Sustainable supplier management

These topics are relevant for all entities, throughout the whole value chain, and in all geographical areas.

CHANGES FROM 2015 TO 2016

Business ethics and anti-corruption, environmental issues, along with securing safe working conditions and aspects of human rights, are all issues that remain of the highest concern to both our stakeholders and the Wilhelmsen group. Furthermore, we believe sustainable supplier management is imperative in a global organisation. In this report we have therefore included information about our supplier management.

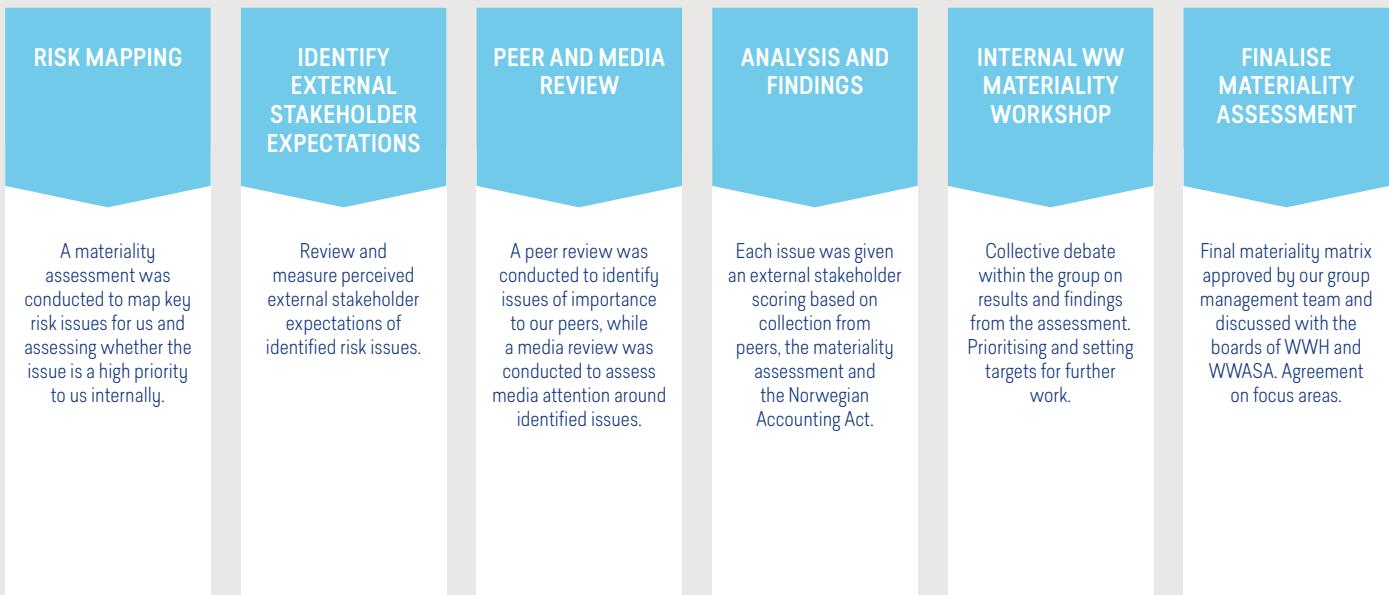
CONTINUOUS IMPROVEMENTS

We aim at building a transparent reporting system. In time, we expect to have external assurance for the information provided. In the meantime, we use DNV GL, our accounting auditor PricewaterhouseCoopers AS, shareholder meetings and stakeholder engagement for advice and to identify ways to improve.

In addition to specifying relevant targets for 2017, we work continuously to improve our sustainability processes. We review and update guidelines and standards for managers, employees, customers, suppliers, subsidiaries, joint ventures and business partners, clearly expressing the group's expectations regarding material aspects of sustainability.

The subsidiaries handle business relevant issues on a central or local level, depending on the nature of the issue.

THE ASSESSMENT PROCESS



MATERIALITY MATRIX



HOW WE ENGAGE WITH OUR STAKEHOLDERS

We are regularly in dialogue with key stakeholders who engage with issues relating to the maritime industry and the corporate activities of the Wilhelmsen group. The dialogue contributes to understanding the expectations of the community and transferring them to the group. It also enables us to communicate corporate decisions to stakeholders and provide them with explanations for our underlying motives. The table below provides examples of how we involve stakeholders in important topics.

KEY TOPICS

	EMPLOYEES	INVESTORS	CUSTOMERS	SUPPLIERS	COMMUNITY
	<ul style="list-style-type: none">Engagement, commitment, leadership, cultureBusiness ethics, working conditions, HSEQ, trainingKPI results and targets	<ul style="list-style-type: none">Results, prospectsKnowledge sharingMain business drivers	<ul style="list-style-type: none">Campaigns, plansSatisfaction, feedbackInnovation, proper use, expertise advice	<ul style="list-style-type: none">Human rights, child labour, environmental protectionSustainability governance, transparency, valuesWorking conditions, HSEQ, regulations	<ul style="list-style-type: none">Climate, environmental impactAnti-corruption, rules and regulations, labour regulations and standardsEducation

CHANNELS AND ACTIVITIES

	EMPLOYEES	INVESTORS	CUSTOMERS	SUPPLIERS	COMMUNITY
	<ul style="list-style-type: none">Engagement surveyPerformance appraisalIndustrial democracyCode of conduct	<ul style="list-style-type: none">Annual and quarterly reports and presentations, capital markets dayPress releasesInvestor meetings	<ul style="list-style-type: none">Customer meetings, regular dialogueCustomer surveysRoad-shows and fairs	<ul style="list-style-type: none">Supply chain code of conductProcurement policiesSupplier audits	<ul style="list-style-type: none">Meetings and discussions with NGOsShip owners associationsSponsorshipsPresentations and guest lectures

MATERIALITY ASSESSMENT

TOPIC	HOW WE UNDERSTAND THE CONCEPT	WHY THE TOPIC IS IMPORTANT TO US
Business ethics and anti-corruption	Ethics refers to our vision, values and code of conduct. Anti-corruption includes any type of bribery, facilitation payment, anti-competitive behaviour, theft and fraud.	The Wilhelmsen group has clear policies on business standards, ethics and anti-corruption. Achieving the right results, the right way is a core element for the group and how we conduct our business.
Working conditions, labour standards, health and safety	Operational and process safety, accidents, preventions, LTIs.	We believe that our employees are our greatest assets. We are committed to maintaining high health and safety standards and to prevent accidents and dangerous situations for our employees.
Emissions to air, sea and soil	Impact on natural habitats and ecosystems from business activities. e.g. chemical use, invasive aquatic species, emissions of greenhouse gases, SO _x , NO _x and particular matters.	As a shaper of the maritime industry, our long-term success depends on being committed to explore the possibilities to further reduce any negative environmental impact of both our own and our customers' business activities.
Employee competence and development	Training, learning and competence initiatives.	As a learning organisation, we continually seek to renew ourselves, to work smarter and improve everything we do. As a result, we are able to recognise opportunities and develop new and innovative solutions.
Energy use	Energy use in all operations, including transport fuel, electricity usage.	We have a special responsibility to investigate new technology, solutions and ways of working to reduce emissions and fuel consumption on board our vessels, and through providing green products and solutions to the merchant fleet.
Innovation	Investment in and development of new technologies, processes and competencies.	Global challenges can be seen as great opportunities. As a shaper of the maritime industry, we pursue numerous initiatives aimed at building and meeting our stakeholders' ever-changing needs.
Sustainable supplier management	Environmental standards, practices and performance of suppliers. Working conditions, health and safety standards and performance, freedom of association.	Reduce risk and increase quality of procurement. Securing our suppliers' commitment to environmental stewardship and corporate social responsibility.
Labour relations	Freedom of association, collective bargaining, working hours, rest, minimum age, etc. Adherence to the ILO Maritime Labour Convention.	Empowered employees in an innovative, learning organisation are our main competitive advantage in meeting the needs and wants of our customers. Labour relations and standards, human rights, working conditions and stakeholder engagement are important topics for the group.
Tax transparency	Comply with tax regulations and tax reporting, contribution to successful societies through paying tax, following OECD guidelines regarding taxation.	Well-functioning public institutions are an essential foundation for doing business and holding a responsible approach to taxation is important for the group's long-term activities in the countries we operate.
Ship recycling	The systematic and controlled scrapping of ships according to the Hong Kong convention.	Our policy is that all vessels should be recycled in accordance with the Hong Kong convention. We strongly support green recycling and act as an advocate for this within the maritime industry.
Local communities	Business activities that have impact on local communities such as: job creation, human rights, sponsorships and knowledge sharing, infrastructure.	We care for the local communities in which we operate. As an important player around the world it is important for us that we have a positive impact on the development in these communities.
Diversity and inclusion	Ensure equal treatment and not discriminate based on age, gender, culture, religion, disabilities, etc.	A diverse and including work force makes for a balanced approach when doing business. In compliance with labour laws.
Waste	Use/disposal of resources and materials, hazardous waste management, recycling of food, garbage, etc.	Waste management is an important part of finding good solutions to environmental challenges international shipping faces. Imperative to the group to comply with international laws and regulations.
Lobbying	Transparency concerning activities towards governments and regulatory agencies with the aim of influencing regulations.	Stakeholders expect responsible lobbying practices.

Just how we do business

We have been doing business all around the world the last 156 years. To continue our journey, we need to deliver profitable and sustainable results also in the years to come.

STRONG, GENUINE COMMITMENT

We operate in an ever-changing world and are faced with global challenges related to, amongst others, pollution, inequality, sustainable consumption and renewable energy.

In September 2015, the United Nations (UN) agreed on [17 sustainable development goals](#). The goals, to be reached by 2030, are necessary to meet the needs of the present without compromising the needs of future generations. Sustainable development must be achieved through economic growth, social inclusion, and environmental protection.

One of the goals are related to substantially reducing corruption. We do not tolerate any form of corruption and convey clear standards towards all our employees. I am pleased to see that our zero tolerance policy is showing results. Further, I am happy to say that 98.5% of our land based employees and almost 99% of our seafarers have gone through our compliance training. Anti-corruption will continue to be on the top of our agenda also in the coming years.

Action to combat climate change and its impacts is another goal for the UN. Our contribution to reach this goal, is by constantly reducing the environmental footprint of first and foremost our shipping operations. Reducing emission from our vessels through multiple initiatives has been key in reaching our green shipping ambition. Climate change is a global challenge that does not respect national borders. We have seen a positive development of the fuel consumption and emissions from our fleet the last year, and the fuel efficiency indicator on our vessels are at an all-time best

since the start of our environmental reporting more than a decade ago.

Other goals mentioned by the UN are global partnerships and initiatives to foster innovation. In this report and our magazine WW World you can read more about how we – on our own or together with industry and other partners – find new business models, introduce new solutions and work to utilize existing technology and possibilities.

Last, but not least a safe and healthy working environment for all our employees is of great importance to me, and we will continue to secure this at sea and on shore.

OUR RECIPE FOR SUCCESS

We continuously strive to deliver the right results the right way. To reach our goal we need healthy, motivated and competent employees, a healthy and ethical business world without corruption, healthy local communities, and we need a healthy global environment.

This report is our way of showing our sustainability impact during 2016, and how we wish to progress in 2017.

We might be a small player when it comes to changing the world, but the implementation and success of the UN's sustainable development goals rely on our personal contribution, our contribution as a group and on the contributions and goals set by each nation and the international community at large.

2016

TARGETS PROGRESS

	Zero work related fatalities	Regrettably, one fatally injured. Further focus on securing a safe working environment.
2.8	Total recorded case frequency rate not to exceed 2.8.	Achieved with a case frequency rate at 1.96.
	Installing Shippersys system on all EUKOR vessels.	On track. Customisation and testing done in 2016.
100%	100% completion rate on anti-corruption training for land-based employees.	On track, with 98.5% of our land-based employees completing our anti-corruption training.
	No oil spills.	Achieved.
0.6	Lost time injury frequency rate not to exceed 0.6.	Achieved, with a reported LTIF at 0.35.



2016 HIGHLIGHTS



ZERO TOLERANCE POLICY
TOWARDS FACILITATION
PAYMENTS IMPLEMENTED



OF OUR SEAFARERS
COMPLETED COMPLIANCE
TRAINING

98.5%

OF ALL LAND-BASED
EMPLOYEES TRAINED IN
ANTI-CORRUPTION



VESSEL BASED OPERATIONS:
0.35 LOST TIME INJURY
FREQUENCY RATE
(TARGET: 0.60)



1.68% SICKNESS ABSENCE
RATE FOR ONSHORE
OPERATIONS



VESSEL BASED
OPERATIONS: 1.96 CASE
FREQUENCY RATE
(TARGET: 2.8)



WSS PRE CERTIFIED ACCORDING
TO OHSAS 18001



WSM CERTIFIED
BY TRACE



THREE VESSELS RECYCLED
IN ACCORDANCE
WITH THE HONG KONG
CONVENTION



FUEL
OIL
POLICY
REVISED



5% DIVIDEND
ALLOCATED TO THE
TOM WILHELMSEN
FOUNDATIONS

TARGETS FOR 2017



LTIF < 0.55 on
vessels managed
by WSM



OHSAS
implementation
in WSS



100%
anti-corruption
training



80% performance
appraisals
completion



Run the first
digital trainee
programme



Roll-out our
updated governing
elements



Improve our sustainable
supplier management
reporting





Engagement in local communities

We have a continuous history and tradition for supporting academia, environmental and humanitarian organisations, research institutions, as well as culture and sporting events. In every corner of the world we engage in activities not rooted in strategic objectives but activities that come from being able to make a difference. These activities are primarily coordinated by the Tom Wilhelmsen Foundation and our local offices around the globe.

THE TOM WILHELMSEN FOUNDATION

5% of Wilhelmsen's annual dividend is allocated to the Tom Wilhelmsen Foundation, owned by the majority shareholder. The foundation sponsors measures of cultural and scientific nature every year, and in 2016 the fund granted a total of NOK 10 million to different sponsorships. The humanitarian organisation Right to Play is known for using sports and play as an arena for children's development and has been supported since 2005. Further, the fund contributed to projects within the field of medicine, opera and ballet.

Since 2006, the Tom Wilhelmsen Foundation has had an agreement with BI Norwegian Business School for the continuation of an endowed professorship, held by Professor Torger Reve. In 2015, the agreement was renewed to last until 2019 and will in this period receive NOK 4.5 million in funding. Professor Reve has, throughout the years, been a central sponsor for the development of maritime industry policies. The intention is to continue and strengthen the knowledge and research related to the maritime industry and the value it creates for society, with focus on innovation, strategy, industrial competitiveness and economic development.

LOCAL ENGAGEMENT

Most of our activities happen within the local communities where we have

our operations. We believe that our local employees are the ones who best can assess what activities we should engage in, and that they are the ones who can determine when we have something unique to offer. Throughout 2016, our employees have contributed through events such as organised charity runs, books and clothes donations, and school teaching.

As previous years, the Christmas present to all employees at our head office was to support families in Syria with food packages through the Norwegian Red Cross.

Locally, we are engaged in multiple educational initiatives and throughout 2016, we have had student interns working within different areas at our local offices all around the world.

Because the number of refugees crossing the Mediterranean Sea is still high, all WWASA vessels crossing the Mediterranean have been equipped with an emergency kit. Our vessels are not particularly suitable for rescuing refugees, but saving people in distress at sea is a duty and also an important part of the Wilhelmsen seamanship. Should the need arise, we want to be well prepared. The emergency kits contain supplies such as food rations, water canisters, disinfectants and silver bags to keep warm.



Ethics

We believe in doing business the right way, and we understand the importance of compliance. Today, 98.5% of our land-based employees have conducted our compliance training.



Our business standards and anti-corruption

We have clear policies on ethics and anti-corruption. We do not tolerate any form of corruption, and we expect all employees to live up to the high ethical standards we lay down in our governing documents and code of conduct. Business standards work is ongoing and constant, and our various stakeholders depend on us being a transparent and compliant partner.

SIX PRINCIPLES GUIDING OUR ANTI-CORRUPTION EFFORTS

We follow internationally recognised guidelines in our anti-corruption work, such as the Foreign Corrupt Practices Act (FCPA) and UK Bribery Act 2010. The six principles outlined below form the basis of our anti-corruption efforts.

1. Top-level commitment: We have a clearly articulated policy against corruption. Our group management team, constantly communicate their commitment towards zero tolerance for any kind of corrupt activities throughout the organisation. The management team has the full support and encouragement from the board.
2. Proportionate procedures: Our anti-corruption measures are

proportionate to the variation in risk we have across our diversified organisation and the various parts of the world where we operate.

3. Risk assessment: Corruption risk assessments are carried out in all our business areas, identifying whether we face a high, medium or low risk. The risk varies, depending on geographical location and the nature of the business we conduct
4. Communication (including training): We constantly communicate the anti-corruption policy in order to make sure that our policy is understood throughout the organisation. Anti-corruption training is compulsory for all employees.
5. Due diligence: We conduct due diligence of business partners where appropriate and in a variety of forms. The comprehensiveness of the

due diligence conducted is proportionate to the risks. We utilise licensed screening systems to conduct due diligence in-house and, if necessary, source from third party consultants.

6. Monitoring and review: We acknowledge that monitoring, reviewing and reporting is challenging, yet essential to ensure effective implementation. The boards of WWASA and WWH as well as the group management team receive and review quarterly anti-corruption reports. To ensure our data are accurate, we have a number of reporting initiatives including a whistleblowing channel, giving all employees the opportunity to anonymously report irregularities, thorough investigation of complaints, audits of risk exposed areas of operation, and third party verification of our anti-corruption procedures. All potential breaches are handled according to our routines and regulatory framework.

You can find more information on our whistleblowing system, our values, our code of conduct and our anti-corruption policy on our web page.

INCIDENTS IN 2016

Antitrust investigations

Two of WWASA's joint ventures, WWL and EUKOR, have together with other companies in the car carrying industry been under antitrust investigations since 2012.

The authorities in Japan (2013), South Africa (2015) and China (2015) have fined WWL for antitrust behaviour. EUKOR was also fined in China (2015).

In July 2016, WWL entered into a settlement with the US Department of Justice (DOJ) with regards to breach of US antitrust laws covering activities from February 2000 to September 2012. Through this settlement WWL agreed to pay USD 98.9 million in fines. EUKOR did not receive any fines in the US.

WWASA has made necessary provisions, totalling USD 231 million, for their share of the fines issued to or expected to be issued to the joint ventures.

WWL and EUKOR continue to be part of antitrust investigations in some jurisdictions, of which the EU is the biggest jurisdiction. As some of the processes are confidential, we are not in a position to comment on the ongoing investigations within the respective jurisdictions. The processes are expected to continue to take time, but further clarifications within some jurisdictions are expected during 2017.

Fraudulent incidents

In 2016, we experienced an increase in external fraud attempts through cyber/email "attacks" with various degrees of sophistication. Also, the more typical whaling (CEO) fraud attempts occurred where the fraudster takes the identity of one of our business leaders requesting bogus payments. We have not faced any major financial losses due to these attacks. These kind of fraud attempts seem to have been part of an international trend across

various industries. We have during the year made sure that our organisation, on a regular basis, has been reminded about these fraud attempts and the various scenarios that have occurred. These reminders, in addition to making sure we stick to our internal control procedures with regards to payments, are of paramount importance in order to avoid losses. In the most risk exposed geographical areas we operate, we frequently remind our customers about the danger of fraud attempts.

In 2016, we experienced two relatively substantial internal fraud cases. The most serious one involved two employees who managed to circumvent our internal control procedures of cash handling. Both cases were handled in accordance with internal procedures. The on-going efforts to limit the use of cash as the method of payment will continue (still unavoidable in some geographic areas) together with a focus on enhancing our internal control procedures.

All major cases have been and will be reported to the police.

JOINT VENTURES

Although our joint ventures, associates and available for sale assets are not part of our programme or measurements, we expect them to operate with the same high standards on ethics and compliance. The expectations are clearly conveyed through board members of the respective companies. In addition, we actively share our policies and best practice documents with our joint venture partners and operating companies with the aim of moving towards alignment of anti-corruption standards and practices.

FOCUS IN 2016

Training

The group wide anti-corruption programme "I Comply" was rolled out in the second half of 2014. The roll out and focus on the programme has continued since then, with emphasis on e-learning modules, training through workshops and addressing the importance of our anti-corruption work at management conferences throughout our organisation. All new Wilhelmsen employees receive this training as a mandatory course when joining Wilhelmsen. In 2016 a total of 706 employees have taken the Wilhelmsen Business Standards Course which focuses on our Code of Conduct, our Anti-Corruption Policy, the prevention of fraud and theft, and our Whistleblowing Policy.

In 2016, 99% of the seafarers on the Wilhelmsen controlled fleet (see fleet list) have successfully passed the compliance training. These results were achieved despite limitations caused by the fact that seafarers sign on and off, and new seafarers come into the pool.

In 2016, WSM managed to get all their existing seafarers to complete the compliance training. This focus will continue and the goal is to make sure all new seafarers have completed their compliance training within the first contract after joining WSM. The total WSM completion ratio is now at 94% out of the seafarer pool of 8 450 seafarers.



In 2015, we said that one of our targets for 2016 would be that 100% of our land based employees should have completed compliance training. By the turn of the year, 98.5 % had completed the mandatory training. Lack of follow up on deadlines for new employees due to heavy workload with restructuring processes explains the underperformance. Initiatives have been put in place to ensure goal achievement in 2017.

For a selected and risk exposed group of employees we started the roll-out of our competition law training (eLearning) in the fourth quarter 2016. Our goal was to train 100% of the pre-defined group. As of early January 2017, we have reached a total of 98%. In addition, a large number of the employees being part of the "move" to Survitec have done this training but are not part of our statistics (see [page 6](#) for Survitec explanation).

Significant steps towards a corruption free industry

Historically, facilitation payments have been a big challenge within the shipping industry. In February 2015, we rolled out a zero tolerance policy on facilitation payments on all Wilhelmsen owned vessels in all ports around the world.

Wilhelmsen was one of seven ship owning companies participating in a Suez pilot project run by the Maritime Anti-Corruption Network (MACN). The project kicked off on 9 December 2015, marking the International anti-corruption day, and lasted until 9 April 2016. The purpose of the project was to implement a zero tolerance policy against handouts/gifts (facilitation payments) in Suez Canal transits. The project has resulted in less demands being made and made it easier for captains to say NO when in transit. Plans are now made to broaden the project by involving additional MACN members and other stakeholders.

Historically, a single Suez transit has required the handout of 40-50 cartons of cigarettes. In 2016, our records show that 28 out of 30 transits were

completed without any form of facilitation payments. The only situation that allows for a deviation from our zero policy is when our employees are facing a situation where there is a health or safety threat to our crew, vessel or cargo.

The feedback from our vessels is that our anti-corruption efforts are working. They notice a change in attitude based on our zero tolerance stand, and that the "new" generation of pilots and port officials bring with them a new attitude towards the historical and cultural based demand for facilitation payments. This is a major shift in the maritime world towards a corruption free industry. Even if the situation in Suez has improved, it is still a way to go in eliminating continuous demands towards our officers and the strains they feel by having to deal with such unpleasant issues that should not be part of their jobs.

Our zero tolerance policy applies not only to Suez transits, but all canal transits and port visits worldwide. In 2016, our vessels called 287 visits to ports we have identified being in the high risk category (frequent demands for facilitation payments), only on one occasion has a small payment been made. Port State Control (PSC) in Venezuela boarded the vessel and threatened with four to five days detention due to minor deficiencies unless the vessel paid USD 500. Eventually USD 200 was paid to get the vessel released. One similar incident, however without payment, has occurred in the same port afterwards. An appeal process together with the Flag state has been initiated to prevent further recurrences.

The illustration on page 23 shows the Wilhelmsen controlled fleet's port calls in 2016 in geographical areas where the risk of corruption is high according to [Transparency International's Corruption Perception Index](#). The illustration shows the number of port calls made and the number of demands for facilitation payments in the respective country.

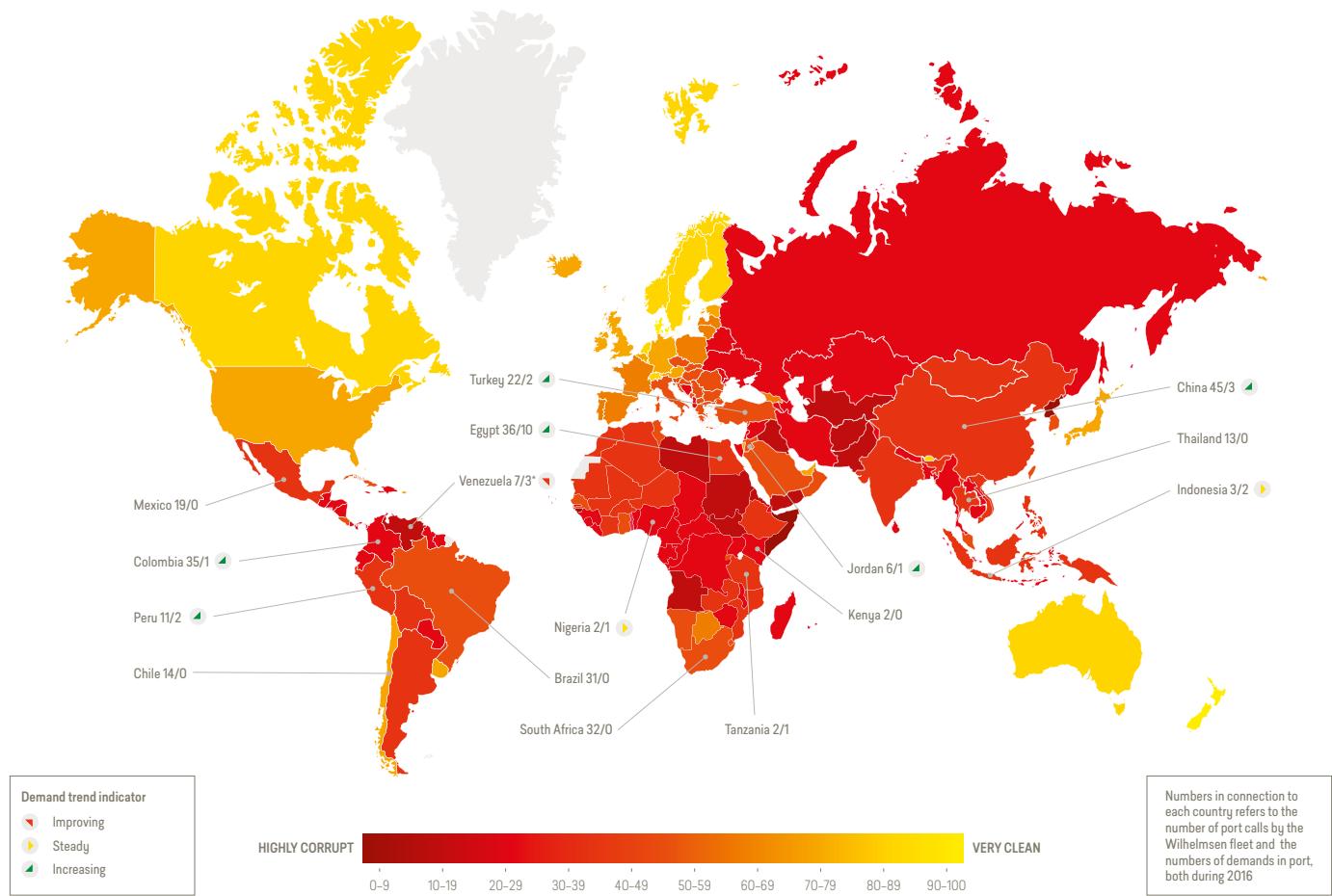
The few and minor payments made in 2016 have been (with the exception of the Venezuela incident) according to the exception in our anti-corruption policy; if faced with a threat to our crew and/or vessel that could lead to a serious medical or safety emergency, a payment could be justified.

An internal audit project has been conducted in 2016 in WWASA with regards to verification of their zero tolerance policy on facilitation payments. A total of nine WWASA owned vessels were selected and the audit covered these vessels port visits in five exposed locations/ports during the second half of 2015 (a total of 20 port calls). The audit did not detect any deviations from their zero tolerance policy. It is important for us to verify that we "walk the talk", these efforts will continue with increased strength in 2017 and will include a wider part of both our Business Standards and our organisation/companies.

Industry partnerships

We believe in partnerships in our fight against corruption. In addition to

ANNUAL I-COMPLY REPORT 2016



taking part in the [Maritime Anti-Corruption Network](#), we were accepted as members of [Transparency International Norway](#) at the beginning of 2016. Being part of their network allows us to draw on their expertise and experience with corruption in various parts of the world on how to best deal with the training needed and the challenges our personnel will face. We have participated in several Transparency International seminars where we have shared our experiences and challenges with other members across various sectors. We have further contributed towards a corruption dilemma collection to be launched by The Confederation of Norwegian Enterprise (NHO) in cooperation with Innovation Norway and Transparency

International in March 2017. The purpose for this collection is to be used by companies in their anti-corruption training and utilised by universities for educational purposes.

WSM was certified by TRACE, an anti-bribery standard-setting organisation, in early 2016. This demonstrates our commitment to commercial transparency and allows WSM to serve as a valued business partner to multinational companies. "By independently becoming TRACE Certified, Wilhelmsen Ship Management is helping to raise anti-bribery compliance standards across the shipping and maritime industry. We

applaud them for their commitment to integrity and transparency and look forward to other ship owners and logistics companies continuing to follow their lead," said Alexandra Wrage, president and founder of TRACE International.

Parts of the Wilhelmsen Ships Service (WSS) organisation achieved TRACE certification in 2016. We aim at achieving further certification for relevant parts of the WSS organisation in 2017. For further information about TRACE, please refer to their [webpage](#).

A general observation and trend in 2016 is that our customers in an increasing scale ask us to verify that we have our house in order when it comes anti-corruption initiatives. We very much appreciate this trend and believe that our extensive efforts to be in compliance will distinguish us and provide us with new business.

We have also experienced an increasing focus on anti-corruption and other compliance matters related to M&A activities. The number of questions and requirements for disclosure related to possible issues clearly illustrates the growing importance of compliance if you are disposing or acquiring assets. We believe that this trend will continue in the coming years.

Risk assessments

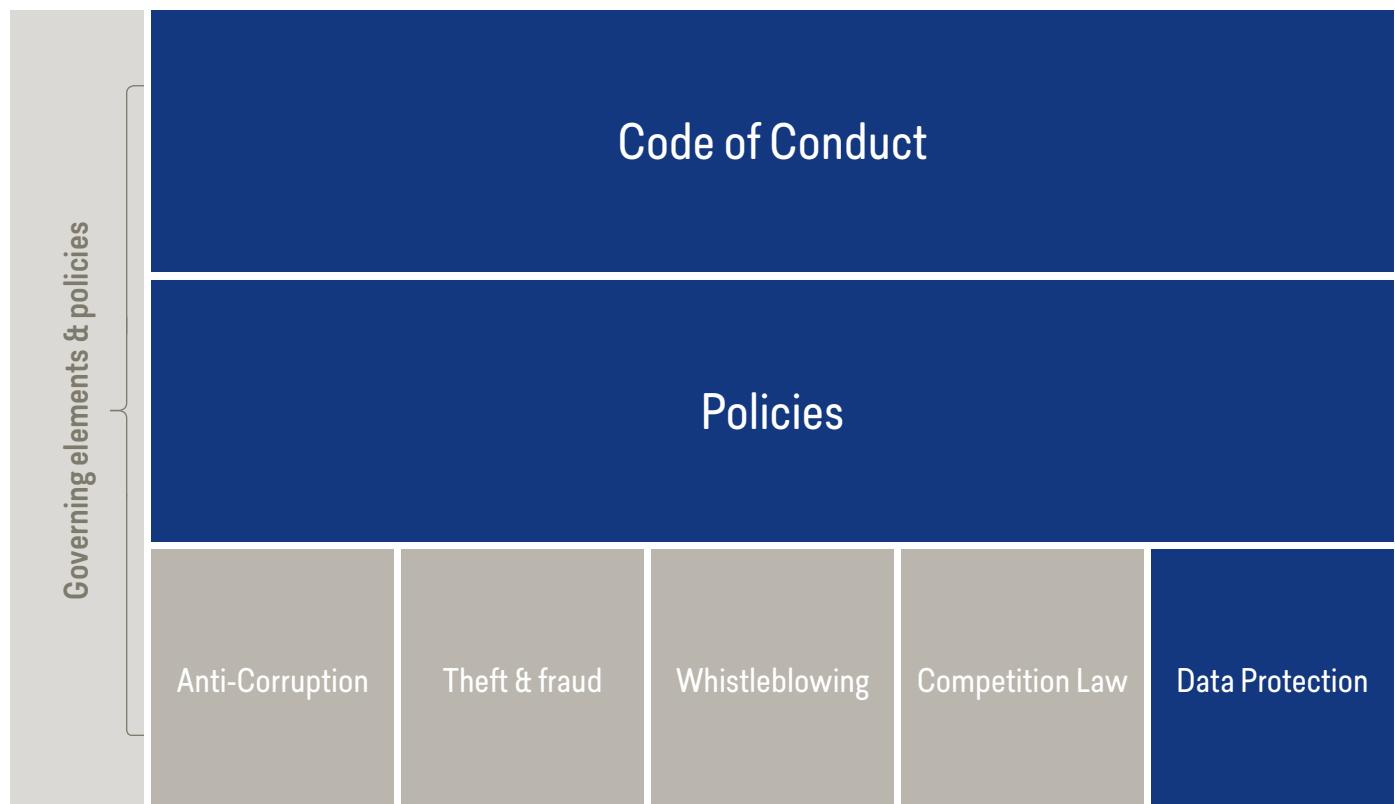
WSS, WSM and WWASA each assess risk on a business area basis.

WSS is the business area within Wilhelmsen with the highest number of land based employees, with a capacity to provide service and products to the maritime industry in 2 200 ports in 125 countries. Due to the magnitude of their operations and their exposure by operating in geographical areas where corruption in general is widespread, WSS has in 2016 conducted a corruption risk assessment. The outcome of the assessment was that the main risk factor relates to the general level of corruption in the country of operation. WSS does not operate in high risk sectors, typically being identified as extractive, defence, and heavy engineering, where operations are linked to government approvals and the winning of licences. Therefore, the WSS exposure to the risk of "grand" corruption is low. The typical exposure would be related to facilitation payments or petty corruption. WSS' business is predominantly of transactional nature.

WSS realises that individual breaches to our anti-corruption policy may occur regardless of how much efforts and resources are put into anti-corruption work. The focus is therefore to ensure that any system or routine breaches of the policy that potentially could accumulate into major breaches are eliminated.

In WSM, the main challenge revolves around corruption and bribery in the vessel operations.

Port official in countries such as China, India, Thailand, Brazil, Chile for example are still requesting for facilitation in the form of cigarettes and /



or cash. Ships are trying their best to avoid these payments with strong support from shore.

GOING FORWARD

Zero tolerance policy on corruption

We operate in many geographical areas where corruption and bribes are still a major problem. We recognize that even if we see a move in the right direction, our efforts will have to continue and be further strengthened throughout our organisation. However, our long-term goal is firm. Our ambition is a corruption free industry.

In 2017, we will continue to focus on “living” our business standards. Learning and understanding the standards are important parts of our recruitment routines and new employees undergo mandatory business standard (ethics) training. We will continue emphasising our zero corruption tolerance goal and expect all our employees to say no to corruption. Our ambition is to increase our focus on internal compliance audits in order to verify and document that we “live” our zero tolerance policy on corruption.

Personal data protection policy

In 2016, we have been preparing for the introduction of a global Wilhelmsen personal data protection policy ensuring that we adhere to current and planned legislation expected to come into force in 2018. We are planning to roll-out and implement this new personal data protection policy for the whole organisation in 2017.

Competition law training

For a selected and risk exposed group of employees, we will continue competition law training. Our goal is to train 100% of the pre-defined group. The competition law training will continue in 2017 making sure that we reach a 100% participation on the pre-defined group and making sure all new relevant employees are included. In addition, work-shops will be organised providing further details and follow up for selected employees.

Whistleblowing

In 2017, we will also focus on building a culture with increased emphasis for blowing the whistle/raising a concern if something irregular is detected. We have since late in 2014 been operating an internal whistleblowing channel (email based where complaints/whistles are being forwarded to WWH Compliance). Our experience is positive but we would like to develop this further by introducing a whistleblowing channel also being available for external stakeholders (vendors, customers, JV partners, etc.) and that guarantees anonymous reporting if requested (a third party intermediary in the reporting line will ensure this). The purpose of this is to get more whistles and better quality making sure that potential irregularities are detected and dealt with as early as possible.

As of the second quarter 2017, we are planning for our business standards and compliance training to include the modules shown to the left.

TARGETS 2017

1

Incorporate Wilhelmsen business standards in any companies where we acquire a dominant position (more than 50% shareholdings)

2

Conduct a thorough Integrity Due Diligence (IDD) of target in any acquisitions we may consider

3

100% of required land-based employees to complete business standard training

4

100% of selected employees to conduct competition law training

5

Roll-out and implementation of personal data protection policy

6

Increase internal Wilhelmsen business standard audits

7

Introduce a whistleblowing channel available for external stakeholders

8

A wider part of WSS to be TRACE certified





Employees

With over 21 000 employees worldwide, we make the maritime industry spin every day, all year. To be able to shape the industry and meet current and future needs, we will continue to develop our most important asset – our employees.

Empowered employees for the future

We believe that empowered employees in an innovative and learning organisation are our main competitive advantage in meeting the needs and wants of our customers.

OUR RESPONSE TO THE WAR FOR TALENT

The war for talent continues. Retaining and attracting talent is key to ensure future growth and essential for the ability to deliver on our long-term strategic ambitions.

In 2016, we developed a talent strategy and a new process to map and manage talents in the organisation. As part of our annual performance appraisal process, a new talent identification tool has been introduced. High performers with strong leadership potential are identified and will, through a combination of internal training programmes, on-the-job training and job rotations, be prepared to take on key positions in the Wilhelmsen group.

Digital Trainees

We have over the past decade had 20 trainees, all through the maritime trainee programme hosted by the Norwegian Shipowners' Association (NSA). Since this programme is discontinued, we have developed a new programme focusing on digital technologies and innovation to support the group's ambitions and business goals. At the end of 2016, we hired four digital trainees and they started their journey with the group in January 2017.

Developing leaders for the future

We have a leadership programme tailored at preparing existing and future leaders for a more complex, challenging and changing business environment. The programme, developed together with Thunderbird School of Global Management, focuses on expanding senior leaders' field of vision on the global maritime industry and the global economic trends that will continue to drive demand and competition. Participants are challenged to develop their versatility skills and their ability to play multiple roles in a complex global business. Adding to this, they learn to balance running the business, while at the same time leading for the future long-term growth of the group. The programme is also a great opportunity to build a global network of leaders across the entire Wilhelmsen group.

By the end of 2016, more than 30 future senior leaders have conducted our advanced leadership programme. Due to major restructuring of the group, the decision of when to run the third programme will be taken during 2017.

Driving performance

We strive to create a performance culture where engaged employees

deliver desired results and are rewarded accordingly. Employee performance is measured through annual engagement surveys, performance appraisals and annual activity plans.

The performance appraisal (PA) process is mainly a dialogue between manager and employee. During the first quarter of 2016, we introduced a digital PA process to be used by selected pilot users. 77% of our employees conducted their PA in 2016, down from 80% the year before. This was below our ambition of 80%, mainly due to restructuring processes and a major application change within parts of our organisation.

To improve and further develop our performance management process and our employees, our ambition is that the whole organisation will utilise the digital platform when reviewing their PA for 2016, in the first quarter of 2017.

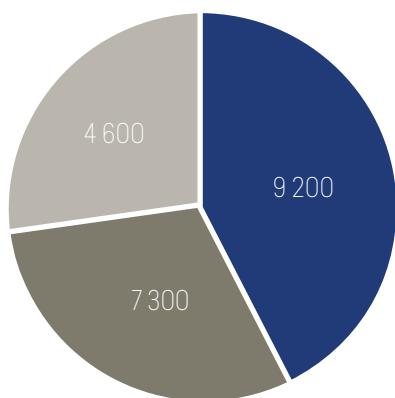
We believe that our business performance is driven by motivated and engaged employees. To measure our ability to provide an engaging and safe work environment in which all employees are motivated to achieve their full potential, we conduct annual engagement surveys. Due to major restructuring processes, we decided to not conduct a survey in 2016. The next survey is planned to take place in 2017.

BUILDING A STRONG CULTURE

High ethical standards and strong governance are prerequisites for doing business in the future. We consider it our licence to operate. By building a strong, sustainable culture we believe we achieve a competitive advance. Our governing elements include our Code of Conduct, vision, values and leadership expectations. These have all been revisited and updates will be launched in 2017. You can read more about them on our webpages.

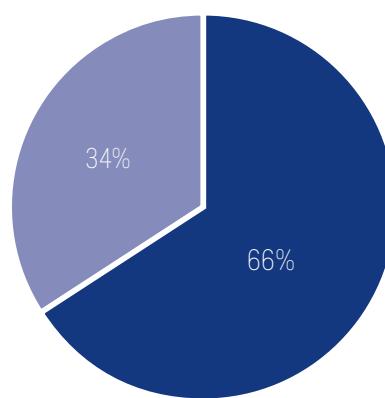
TURNOVER ← → **8.5%**

TOTAL NUMBER OF EMPLOYEES **21100**



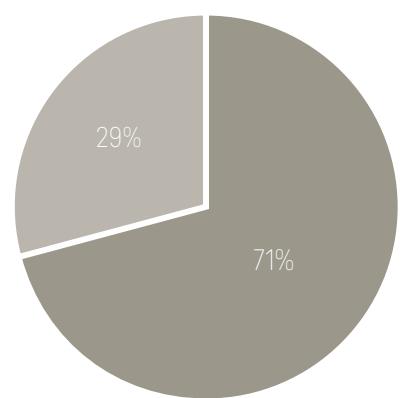
■ Seafarers ■ Joint ventures ■ Wholly and partly owned subsidiaries

GENDER MIX 2016



■ Women ■ Men

GENDER MIX 2015



■ Women ■ Men

Improving gender and cultural diversity

In 2016, approximately 34% of our onshore employees were women, which reflects that our industry by nature is male dominated. Our ambition is to enrich the group with diversity. Both in terms of increasing the number of female leaders and making sure various cultures are represented in management teams. As one of several initiatives to achieve greater diversity, the group has set diversity criteria as one of several requirements for the newly developed talent programme.

Investing in competence development

“Learning and innovation” is one of our core values, and we pay particular attention to competence and knowledge development. A learning organisation, with motivated employees, contributes to efficient operations and has a positive impact on revenue and earnings.

Our internal training institution, WW Academy, offered in 2016 employees a variation of courses and development opportunities. WW Academy also provided programmes for leadership development, in addition to a broad range of specific training programmes. WW Academy has been an important contributor in order to develop common attitudes, expectations, ways of working, and common business standards.

2016 was an extraordinary busy year for many of our employees and businesses. WW Academy reduced and/or postponed the number of planned training initiatives, especially classroom learning programmes. 144 employees went through classroom learning programmes or instructor lead training arranged by WW Academy, down from 246 employees in 2015. In addition, 54 046 eLearning modules were completed, corresponding to a 32% decrease from 2015. However, a substantial part of the organisation went through extensive training related to a new enterprise resource planning system. This major application change required several thousand people to be trained during a both extensive and intensive course over several weeks.

In 2017, WW Academy will focus on leadership development and talent management. Business related training and general management development will first and foremost be handled by the separate entities within the group.

Focus areas for 2017

Talent management, driving performance, ethics and governance will continue as focus areas also in 2017. In addition, we will have a stronger focus on innovation and experimentation.

TARGETS 2017

1

Implement a revised Code of Conduct and leadership expectations

2

Explore how we can strengthen innovation skills and processes in the organisation

3

Increase support to digital initiatives and solutions

4

Run a digital trainee programme, from January 2017-June 2018

5

Introduce talent mapping as part of the group's performance appraisal process

6

80% completion rate for performance appraisals

7

85% completion rate on our engagement survey with a score of 72



Willhelmsen
Ships Service



A safe and healthy working environment

We believe that an engaging and safe working environment at sea and on shore is integral to an efficient, sustainable and profitable business. Our governing documents clearly articulate principles for health and safety.

ZERO INJURIES GOAL

We continuously work towards an overall goal of zero injuries. To achieve this, we maintain high standards of health and safety to prevent hazards and incidents for all our employees and other parties working on behalf of the company. The overall responsibility for health and safety resides with senior management and the board of respective entities in Wilhelmsen. Relevant departments, including HSEQ, HR and operational teams manage and monitor the day-to-day implementation.

All employees in Wilhelmsen are responsible for reporting incidents, near-incidents, safety breaches and hazards. Employees are encouraged to report without fear of retribution i.e. a no-blame culture. Employees also have the opportunity to use our global whistleblowing system.

Incidents are evaluated and analysed by the HSEQ departments, and important lessons learned are communicated amongst the functions and relevant business units through safety bulletins and meetings.

To further strengthen our safety culture, we have increased our focus on group level reporting of health and safety metrics.

Health and safety metrics

From 2016, Wilhelmsen reports on five metrics in quarterly reports.

These metrics are shown on [page 35](#).

- Sickness absence rate
- Occupational disease rate
- Lost time injury frequency rate
- Total recordable case frequency rate
- Total safety observations

These metrics are reported using industry standard methods¹ for two types of operations within Wilhelmsen:

- vessel based operations, where health and safety (H&S) exposure is 24 hours per day
- onshore operations, where H&S exposure typically is 8 hours per day

¹ Industry standards – OCIMF and GRI formula are used. The common unit used for vessel operations is 1000 000 man-hours; and on shore operations is 200 000 man-hours.



In 2016, there were 40.2 million exposure hours (work hours) in Wilhelmsen with vessel based operations accounting for 76% of total exposure hours and onshore operations accounting for 24%.

Regrettably, there was an incident in 2016 that lead to one work related fatality on board a third party vessel in lay-up. This further emphasises the need to continuously improve measures that secure a safe work environment and a robust safety culture in the group.

Working environment and occupational health

By living the company values (empowerment, stewardship, customer centred, teaming and collaboration, learning and innovation), Wilhelmsen focuses on developing a good and inspiring working environment at sea and on shore.

Today, shipping is considered one of the most regulated industries worldwide. There is a comprehensive framework of global maritime safety regulations such as Standards of Training, Certification and Watchkeeping (STCW 95), and Safety Of Life At Sea (SOLAS). We conduct our business with respect for human rights and labour standards, including conventions and guidelines related to the prevention of child or forced labour, minimum wage and salary, working conditions and freedom of association.

Wilhelmsen has implemented a variety of initiatives to maintain a healthy work environment, for example focusing on the monitoring and reporting of absence cases, health & wellness awareness events, annual health checks, employee assistance program, adapted working hours, social activities, employee engagement surveys and opportunities for personal development.

Our work onboard vessels

All seafarers employed in Wilhelmsen are covered by collective bargaining agreements ensuring proper working conditions, health care and rest hours. Health and safety briefings are carried out for the seafarers at the management office and manning office prior to joining a vessel.

WSM's hazard hunt campaign is an ongoing initiative with WSM analysing results and measuring the effectiveness of the action taken.

The lost time injury frequency for vessels managed by WSM was 0.35 in 2016, down from the previous year and below the target of 0.60. The new target set for 2017 is 0.55. The improvement is considered to be a reflection of dedicated focus to improve the health and safety standards on-board.

The hazard hunt campaigns and awareness efforts will continue into 2017 to ensure the positive trends are sustained.

Our work onshore

We continue to build a robust health and safety culture onshore. The

identification, monitoring and reporting of cases in all locations will continue to be a key focus area.

During 2016, WSS has systematically implemented the OHSAS 18001 standard to drive an improved safety culture. These efforts resulted in a positive pre certification assessment in 2016, with an expected certification of WSS operations in 2017.

To maintain safety focus, WSS has implemented the "Blue Pennant" internal global recognition program where the performance of all Ships Agency sites are monitored against eight criteria (three safety related) on a monthly basis. In addition, WSS launched three new e-learnings as part of an improved safety training program that is focused on standardized content, assessment of training effectiveness and systematic follow up. WSS also integrates safety design in product and service offers. In 2016, a new product was introduced to constantly measure boiler water condition and automatically dose chemicals when required. This is expected to improve crew safety from reduced chemical handling and repair works. Also, as a result of root cause analysis of rope handling incidents in 2016, new transport/packaging labels have been implemented to provide clear instructions for loading and discharging ropes in a safe manner.

TARGETS 2017

1

LTIF < 0.55 on vessels managed by WSM

2

OHSAS 18001 certification of WSS operations

3

Implement group health and safety awareness program

VESSEL BASED OPERATIONS



Total recordable case frequency rate of 1.96.
Target 2016: 2.8.



Safety observations reported: 9 580.



Lost time injury frequency rate of 0.35.
Target 2016: 0.60.

ONSHORE OPERATIONS



Total recordable case frequency rate of 0.71 was below previous years. However, we expect the number to increase during 2017 as we continue to work on improving the reporting.



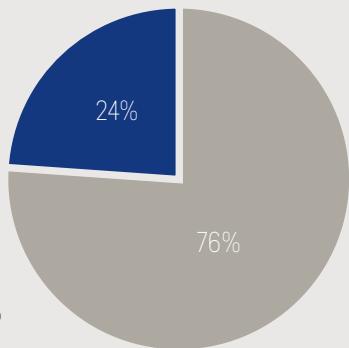
Safety observations reported 2016: 185.



Lost time injury frequency rate at 0.52, just below previous year. In the second quarter, an incident lead to one work related fatality on board a vessel in lay-up.

40.2

MILLION
EXPOSURE
HOURS
2016



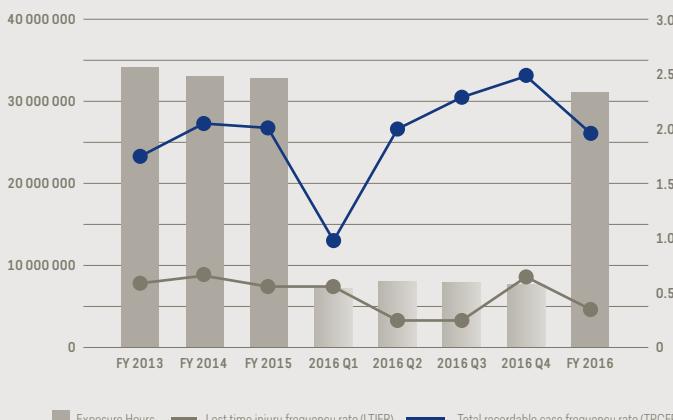
VESSEL BASED OPERATIONS 76%
ONSHORE OPERATIONS 24%

Occupational disease rate of 0.29.
2016 is the first year of reporting this.

Sickness absence rate: 1.68%

VESSEL BASED OPERATIONS

Lost time injury frequency (LTIF) rate, total recordable case frequency (TRCF) and exposure hours



ONSHORE OPERATIONS

Lost time injury frequency (LTIF) rate, total recordable case frequency (TRCF) and exposure hours





Environment

We aspire to shape the maritime industry. We see our initiatives together with regulatory changes paving the way for even further reductions in emissions at sea. In 2016, our fuel efficiency indicator was 18.5 gram per tonne nautical mile, and an all-time best.



Towards zero emissions

As we strive to be a shaper of the maritime industry, we are pursuing numerous initiatives aimed at reducing the environmental impact of our business. Our goal is to continuously improve our operations and seek to achieve minimum emissions.

ENVIRONMENTAL ACCOUNT FOR 2016

Vessels in scope

By 31 December 2016, the ship operating companies, WWL, EUKOR and ARC, controlled 127 vessels. This environmental account covers the 29 vessels owned and controlled by WWASA and operated by WWL and EUKOR. These are the 29 vessels for which we can directly affect the environmental performance through investments and vessel operation. The remaining 98 vessels are operated, monitored and analysed by our operating companies WWL, EUKOR and ARC.

Three vessels under WWASA's control, the Pure Car and Truck Carrier (PCTC) vessels Tancred, Trinidad and Trianon, underwent green recycling at approved green recycling yards during the first quarter of 2016. In accordance with the Hong Kong convention, hazardous material lists and green passports were certified and issued by class.

For a full overview of WW owned vessels, please see pages 134-135 in the annual report.

Fuel consumption and emissions

The total fuel consumption of the WWASA vessels decreased in 2016, which lead to decreased CO₂ emissions. CO₂ emitted from our fleet totalled 1.1 million tonnes in 2016, equivalent to a 5.6% decrease from 2015.

Several factors led to the decrease throughout the year. Three vessels were recycled in 2016 resulting in fewer vessels in the fleet (29 vessels) compared to 2015 (32 vessels). In addition, more efficient vessel operations through

closer vessel operations follow-up, and bulbous bow change on two vessels positively affected the consumption. Another important factor is an increased focus on and number of hull cleanings. This gives a further contribution and improvement of the fuel consumption and emissions from our fleet.

The fuel efficiency indicator for 2016 was 18.5 gram per tonne nautical mile, equivalent to a decrease of 4.8% compared with 2015 and a positive development reflecting the lowest number ever since the start of our environmental account. The above explanations for reduced fuel consumption in 2016 and a high focus on vessel efficiency contributed to this all-time low figure.

Emitted CO₂ equalled 57.7 gram per cargo tonne miles in 2016, compared with 60.5 in 2015, corresponding to the decreased fuel consumption per tonne mile.

NOx emissions decreased by 6.5% due to reduced fuel consumption and older vessels going out of the fleet.

The average sulphur content was 1.89%, down 7.5% year over year while emitted SO_x was reduced by 12.4%. The reduction in SO_x has been achieved by the use of scrubbers, reduced sulphur content in fuel consumed and reduced fuel consumption.

HOW WE CONTRIBUTE TO SHAPING THE MARITIME INDUSTRY

We acknowledge the environmental challenges the world is facing, especially concerning increasing CO₂ emissions and local NO_x and SO_x

pollution. We support the precautionary principle that only sustainable solutions to these challenges are acceptable. We strive to deliver services to our customers and stakeholders with minimal effect on the environment.

We believe that shipping companies who understand, respond to and utilise the energy efficiency and environmental challenges in our industry will be tomorrow's winners, and that new business opportunities will emerge as a result of these challenges. Through our vision "Shaping the maritime industry", we recognise that we have a special responsibility to investigate new technology, solutions and ways of working to reduce emissions and fuel consumption on-board our vessels, but also through providing green products and solutions to the merchant fleet via our maritime service companies WMS and WSS.

Realising that our main contribution to a cleaner environment is through reducing fuel consumption by our vessels, the initiatives below are all related to our ship operating activities.

Working with partners

We work closely with industry partners such as other shipping companies, academia, non-governmental organisations and equipment providers to increase and share knowledge, recognise opportunities and develop new and innovative solutions. We also work closely with our partner Wallenius Lines, our operating companies WWL, EUKOR and ARC, and our ship management offices to optimise our vessels and fleet energy efficiency.

Working Group 5

Through our participation in the Working Group 5 (WG5), consisting of the Norwegian ship owners Thorvald Klaveness, BW Gas, Solvang Shipping, Grieg Shipping, Höegh Autoliners and us, we work for a more efficient and transparent shipping industry. In 2016, the WG5 Group has aligned its strategic ambitions going forward to strengthen the Norwegian shipping cluster with us as eager participants. The ambition will be achieved through: (1) sustainable and cost efficient shipping operations, (2) ensure availability of maritime competence and (3) be a visible and respected group in the society.

SFI Smart Maritime

As one of several industry partners, we entered the research collaboration centre called SFI (Center for research based innovation) Smart Maritime in 2015, hosted by the Norwegian Marine Technology Research Institute and in collaboration with the Norwegian University of Science and Technology (NTNU). This is an opportunity for long term cooperation between industry companies and research partners. The purpose of the project is to establish a Norwegian centre for improved energy efficiency and reduced harmful emissions from the maritime sector. Its mission is to create innovations securing sustainability and competitiveness of the maritime transport sector.

The projects conducted in Smart Maritime have mainly fairly long timelines and perspectives. They include studies, modelling, on-board measurements

and effect analysis of various design tools, equipment, systems and regulatory measures. We contribute with expertise and vessel data in addition to financial backing of the various activities.

Environmental innovation

WWASA has together with Save Energy, now Energima LED A/S, explored the feasibility of utilizing LED illumination on board our vessels. Energima have developed LED tube technology designed to withstand the harsh environments in marine and offshore applications. Waste management is becoming increasingly challenging and LED will benefit several aspects, such as reduced waste generation compared to traditional illumination, reduced energy consumption and improved working conditions. During 2016 a project agreement for testing Energima's LED tube technology on board a specified test vessel was agreed and signed. Testing and installation is scheduled commencement early 2017 with aim to conclude further recommendation and evaluation of a fleet wide implementation.

As part of our continuous work for improving our safety, efficiency and environmental performance in the fleet, we study, assess and test systems and practices of different kinds, i.e;

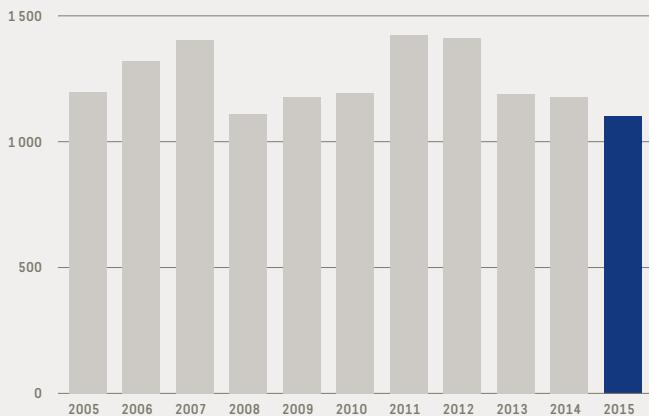
We are preparing our vessels for the increasing number of vehicles with new energy sources, so-called Alternative Fuelled Vehicles (AFV). Although the fire risk itself is not higher, the technology needed for detecting and extinguishing fires in AFVs may be different from what we have on board today. We are cooperating with research labs and technology providers to develop new standard procedures and prepare for retrofitting our vessels with systems tailored to handle these new types of cargo.

In our constant search for improvements in fuel consumption, we are also in conjunction with our WG5 and Smart Maritime projects, studying alternative energy types (LNG, methanol, batteries, solar, wind etc.), preparing for possible retrofits and next generation new-builds.

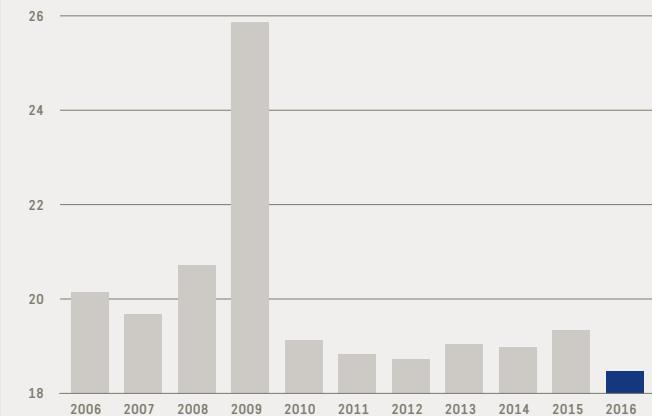
Ecosubsea

The underwater hull cleaning company EcoSubsea, winner of the Ocean Exchange Orcelle Award and Nor-Shipping Young Entrepreneur award, both in 2013, received its permission to operate in the port of Southampton in 2014. During 2016, several of our vessels had their hulls inspected and cleaned due to excessive marine biofouling. EcoSubsea's remote operated vehicle (ROV) technology makes the hull cleaning process effective and environmentally friendly without affecting the antifouling. Seawater used in the cleaning process circulates through filters and UV treatment systems before discharge back to sea. This method eliminates risky diving operations. Excessive emissions due to overconsumption in our fleet are cut in the process. In 2016, Wilhelmsen entered into a fleet agreement for hull fouling inspection and hull cleaning with EcoSubsea. All vessels calling the port of Southampton will have its hull inspected for fouling and cleaned if necessary.

TOTAL CO₂ EMISSIONS



G FUEL/TONNE NM



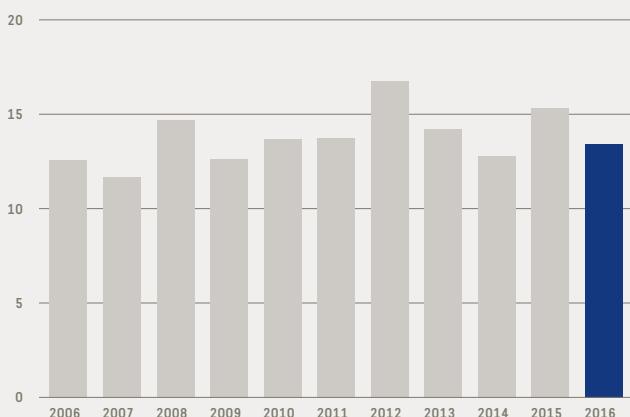
Total CO₂ emissions

Total CO₂ emissions emitted from the WWASA fleet are based on bunker delivery notes (BDN) for all bunkering in 2016. To obtain the actual fuel consumption, corrections for fuel remaining onboard (ROB) on 31 December 2015 and 31 December 2016 are included in the balance. Total HFO and MGO consumed in 2016 was respectively 300 000 MT and 55 000 MT. CO₂ emissions are based IMO standards for HFO and MGO. Total CO₂ emissions from the WWASA fleet in 2016 was 1111 000 tonnes.

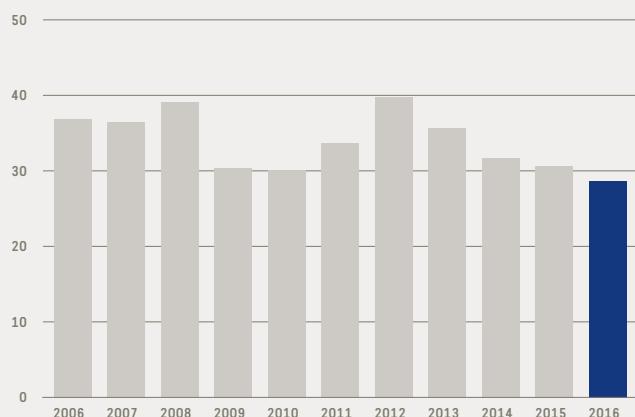
g fuel / tonne nm

Gram fuel per tonne nautical mile (g fuel per mile) is a transport efficiency indicator. The efficiency indicator g fuel / tonne nm was 18.46 for 2016.

TOTAL SO_x EMISSIONS



TOTAL NO_x EMISSIONS



Total SO_x emissions

Total SO_x emissions emitted from the WWASA fleet are based on sulphur content in the BDNs for 2016 corrected for vessels ROB year-end and year start. Average sulphur content in the fuel consumed in 2016 was 1.89% and total SO_x emitted from the WWASA fleet was 13 400 tonnes.

Total NO_x emissions

Total NO_x emissions emitted from the WWASA fleet are based on total fuel consumed per vessel based on the BDNs corrected for vessels ROB year-end and year start, and engine specific NO_x emissions pr kWh specified in the NO_x certificate for each engine on board our vessels. Total NO_x emitted from the WWASA fleet in 2016 was 28 600 tonnes.

Fleet performance monitoring

In 2016 Shippersys AB, a joint venture between WWASA, Wallenius Lines and StormGeo, changed ownership. Shippersys AB was established in 2012 to further improve and commercialize the advanced vessel reporting tool developed by the Wilhelmsen group. Provided with invaluable operational, environmental and weather data for our fleet, we continuously develop our performance monitoring and measurement tools. The Shippersys Optiballast tool, integrated with the ship's loading computer, allows the crew to optimise the location of ballast in order to achieve optimal trim at a given load condition. In 2016, StormGeo has taken control of the Shippersys products and WWASA continue its collaboration with StormGeo.

Fleet retrofit projects

We optimise vessels and operations continuously. Changes in cargo mix (to lighter cargo) and lower speeds have made some vessels less optimal. Analysis of operational data lead to redesign of some bulbous bows and retrofits have been carried out on four of our ro-ro vessels in 2015 and another two Large Car & Truck Carriers (LCTCs) in 2016. These projects were carried out during normal dry-docking schedule of the vessels. The data obtained so far indicate a significant reduction in fuel consumption after the retrofit but further data collection is necessary in order to quantify the reduction of emissions.

Following our successful installation and operation of exhaust gas cleaning systems ("scrubber") on five vessels, we have gained valuable experience with this kind of systems, which take out sulphur and soot/particles of the exhaust gas streams. This has given us a preferable position to meet the 2020 global sulphur cap regulations. New scrubber retrofits are now being planned for a wider range of vessels in the fleet.

Fleet optimisation & energy management

We strive to continuously improve and optimize our vessels and operations. To capitalize further on energy management, Wilhelmsen Lines Car Carriers, located in Southampton and manager of the majority of our PCTC fleet, were accredited with ISO 50001 "Energy Management" certification 1H 2016. A new energy policy has been established and our common vision is to reduce the energy consumption both in our office activities and on board our vessels, thereby contribute positively to the global environment. Regular reviews of our energy program form parts of the process in setting energy saving objectives and targets.

Wallenius Wilhelmsen Logistics fuel oil policy was revised in 2016, the new policy requires all vessels operated by WWL to consume <0.1% Sulphur fuel (ECA compliant fuel) while at berth across all ports globally. This achievement is carried out by either shifting to Marine Gas Oil or through scrubbers. Anna Larsson, WWL's Global Head of Sustainability explains: "Human life is worth the same everywhere. If WWL can follow a <0.1% sulphur limit at berth in one part of the world, we can adhere to the same in all ports. This way, we can significantly reduce WWL's impact on human health and environment where it matters the most."

TARGETS 2017

Pending the approval by regulatory authorities, the vessels will be owned by Wallenius Wilhelmsen Logistics ASA, starting April 2017. Wilhelmsen will hold a minority share of 37.8% in WWLASA. Without having direct control of the vessels, Wilhelmsen's green shipping ambitions and expectations will be communicated through board representation.

For 2017, our expectations will include:

1

Continue high focus on vessel and fleet fuel efficiency

2

Evaluate results from LED light test project and decide for further implementations

3

Evaluate further hull and propeller modifications for vessels in fleet

4

Evaluate further scrubber installations on vessels in fleet

Staying at the forefront of regulations

Major environmental regulations dealing with air pollution, greenhouse gases and invasive marine species will come into effect this decade, aiming at reducing the environmental impact of shipping. Their scope will include international, regional, country and state level regulations. Our ambition is to be at the forefront of environmental regulations, both those already implemented and those expected.

Pending approval by regulatory authorities, the vessels will be owned by Wallenius Wilhelmsen Logistics ASA, starting April 2017. Wilhelmsen will hold a minority share of 37.8% in WWLASA. Without having direct control of the vessels, Wilhelmsen's green shipping ambitions and expectations will be communicated through board representation.

On the following pages is an overview of some major upcoming maritime environmental regulations and how we as owners expect companies in which we have a material stake to prepare to handle the challenges

REGULATIONS IN THE PIPELINE

Global regulatory price of CO₂

The International Maritime Organization (IMO) has decided on a roadmap for developing a comprehensive IMO strategy on reduction of greenhouse gas (GHG) emissions from ships. Including the adoption of a data collection system. The roadmap is to result in the adoption of the IMO strategy in the spring of 2023 and will include short-, mid- and long-term further

measure(s), as required, with implementation schedules. Concurrently, the EU is developing a proposal to include maritime transport emissions in the EU's GHG reduction commitments. It is also anticipated that the EU will adopt a measurement, reporting and verification (MRV) requirement in the short-medium term to better quantify the scale and distribution of GHG emissions from the European fleet.

Reducing fuel consumed per unit transported is the most efficient contribution to reduce CO₂ emissions, and we work to influence IMO to form new regulations aiming to obtain a level playing field for the shipping industry. With the advanced fleet performance monitoring system from Shippersys installed on all our vessels, we are prepared for the adopted MRV system.

Ballast water management convention

The IMO Ballast Water Management Convention of 2004 was ratified by the required number of countries exceeding the required 35% of the world



Source:
Exhaust Gas Cleaning
Systems Association

tonnage on 8 September 2016 and will consequently come into force from 8 September 2017. The IMO convention will require vessels to install ballast water treatment systems no later than the first renewal of the IOPP certificate. However, the US implemented the convention for US waters on 1 January 2016, meaning that all vessels entering into US waters now are required to have ballast water treatment systems in operation at the first scheduled dry-docking after this date. The US regulations require US Coast Guard (USCG) type approved ballast water treatment systems. At the end of 2016, three ballast water treatment systems received the final USCG type approval. As a consequence of lack of USCG type approved systems, vessels due for dry-docking in 2017/8 have, when applied, in general terms been granted an extension from USCG until their next dry-docking.

We endorse ballast water treatment, and several vessels are equipped with pilot installations to find the most suitable and reliable system for retrofit. We are following closely the development with USCG type approvals to make the right choice of equipment, meeting USCG as well as IMO standards.

The Hong Kong convention

The 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships aims to ensure that ships, when recycled, do not pose any unnecessary risks to human health, safety or to the environment. The convention is yet to be ratified by the necessary 15 states, representing 40% of world merchant shipping. Norway was the first country to sign the convention. By end 2016, five countries had signed the convention.

Our policy is that all vessels should be recycled in accordance with The Hong Kong Convention. All our vessels are issued with Inventory of Hazardous Materials/Green Passport, certified by class before recycling.

Emission control areas

The International Convention for the Prevention of Pollution from Ships (MARPOL) defines certain sea areas as "special areas" in which, for reasons related to their oceanography, ecological conditions and sea traffic volume, require special controls for the prevention of sea pollution. Today, there are several such Emission Control Areas (ECAs) in operation in both Europe, the US and the Caribbean, covering SO_x and NO_x emissions. The major ECAs are listed below.

Sulphur Emission Control Area (SECA)

NO_x Emission Control Area (NECA)

- 2006-05-19: Baltic Sea (SECA) only until 1 January 2021
- 2007-11-22: North Sea (SECA) only until 1 January 2021
- 2012-08-01: US and Canada
- 2014-01-01: Caribbean

ECA sulphur limits:

- 2010-07-01: Max 1.00%
- 2015-01-01: Max 0.10%

ECA NO_x Limits

- 2011-01-01: Tier II
- 2016-01-01: Tier III (on new engines)

In addition to the above ECAs under MARPOL, there are other environmental regulations that apply:

EU Sulphur Directive

- 2010-01-01: Max 0.1% at berth

Turkey Sulphur Regulation

- 2012-01-01: Max 0.1% at berth

Global Sulphur Limits

- 2012-01-01: Max 3.50%
- 2020-01-01*: Max 0.50%

* May be delayed until 2025, following an analysis to be finished no later than 2018

California Air Resources Board Sulphur in fuel limits

(24 nm from coast):

- 2009-07-01: Max 1.5% MGO, or 0.5% MDO
- 2012-08-01: Max 1.0% MGO or 0.5% MDO
- 2014-01-01: Max 0.1% MGO/MDO

Port of Hong Kong:

- 2015-07-01: Max 0.5% at berth

New ECAs that are being established:

- Zhujiang (Pearl River) Delta
- Yangtze River Delta
- Bohai Sea

To comply with the new requirements, vessels are to use fuel oil with a sulphur content of no more than 0.5% when at berth, or other equivalent measures to reduce emissions. This will year by year be gradually extended until 2020, where the complete designated ECAs are covered.

Through our low sulphur policy, we have gained vast experience with low sulphur operations. In 2016, our sulphur policy was revised, now all our vessels operated by WWL are either consuming fuel containing 0.1% Sulphur or uses exhaust gas scrubbers to clean the exhaust gases in all ports around the world. To meet the requirement of future ECAs, we are working closely within the group and with industry partners to find the most cost-efficient and environmentally sound solution. Currently there is no single solution to the sulphur challenge, and the group is engaged in a four-stream approach exploring different options. One initiative is installation and testing of scrubbers on board one of our existing vessels and installation on board our vessels. We support the Trident Alliance initiative to ensure robust enforcement of maritime sulphur regulations and are willing to collaborate to help bring it about.





Supply chain

With our products and services, our people and our vessels, we have a unique global footprint. Today, we handle more than 210 000 deliveries yearly – one every two and a half minutes, every day.





Sustainable supplier management

Our suppliers are an important part of our operation, and for us it is key that we interact with them to ensure that the value chain linked to our own products and services are compliant with our standards for sustainability and social responsibility.

Wilhelmsen uses more than 10 000 suppliers of goods and services all over the world, of which 2 000 belong to WSM and the remaining 8 000 to ships agency and marine products in WSS.

We source products and services from local and global players worldwide. Contractual partners of a certain size must comply with our Code of Conduct and our procurement standards. The procurement processes vary within the different business segments, as some products and services are sourced by global teams, and others locally by the responsible local entity. As an example of terms used, please refer to [terms and conditions for the sale of goods and supply of cylinders](#). Other agreements that include sustainability sections are contracts

related to recycling vessels at green recycling facilities and contracts with yards regarding ship building.

Going forward we aim at conducting a materiality assessment to evaluate the risks associated with various supplier chains within the Wilhelmsen group, and further, put focus on suppliers in high-risk categories. By doing this we aim to achieve better risk coverage and to build a more effective process for identifying and making improvements. There is still work to be done before we have a reasonable list of the overall risk identified within our supplier chain. In the future, we want to integrate supplier assessments in all our sourcing processes, and to integrate improvement plans in our contract management process within scope.



GRI index

● Full disclosure

◐ Partial disclosure

AR: Wilh. Wilhelmsen Holding ASA annual report

SR: Sustainability report

WEB: www.wilhelmsen.com

GENERAL STANDARD DISCLOSURES

Indicator	Description	Where to find	Omissions	Disclosure
STRATEGY AND ANALYSIS				
G4-1	CEO statement on sustainability	SR p.12		●
ORGANISATIONAL PROFILE				
G4-3	Organisation name	Wilh. Wilhelmsen Holding ASA		●
G4-4	Primary brands, products, and services	WWH AR pp. 14–28 (directors report, performance of the group) and 128–133 (corporate structure), and WEB		●
G4-5	Location of headoffice	Lysaker, Norway		●
G4-6	Number of countries, significant countries	WWH AR pp. 132–137 (corporate structure), or map on WEB	125 countries with operations, 74 out of these with own offices.	●
G4-7	Nature of ownership and legal form	WWH is listed on the Oslo Stock Exchange. For a list of the 20 largest shareholders, see AR p. 90 or WEB		●
G4-8	Markets served	WWH AR pp. 72–76 (Note 16)		●
G4-9	Scale of organisation	WWH AR pp. 10–11 and p. 32 (income statement), and SR pp. 2 and 4		●
G4-10	Workforce by employment contract, gender, region, etc	SR p. 29 and WEB	Partially due to lack of data on employment type full/part time and supervised workers.	◐
G4-11	Collective bargaining agreements	100% of seafarers. Land based employees are not covered by collective bargaining agreements.		●
G4-13	Significant changes in organisation size	WWH AR p. 14 and SR pp. 6–7		●
G4-14	Addressing the precautionary approach	SR pp. 20–25 (ethics and anti-corruption, risk management) and pp. 38–45 (environment)		●
G4-15	Charters, principles and initiatives	WEB		●
G4-16	Organisation memberships	WEB		●

Indicator	Description	Where to find	Omissions	Disclosure
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES				
G4-17	Entities included in financials, and in sustainability report	WWH AR pp. 16–22 (performance of the group), 37 (consolidation policies), and 132–137 (corporate structure). Joint ventures, associated companies and minority interest companies are not covered by the SR.		●
G4-18	Report content process and reporting principles	<u>SR pp. 4–11</u>		●
G4-19	Material Aspects			●
G4-20	Aspect Boundaries in organisation			●
G4-21	Aspect Boundaries outside organisation			●
G4-22	Reasons and effects of restatements	<u>SR p. 32</u>		●
G4-23	Changes in Scope and Aspect Boundaries	<u>SR pp. 4–11</u>		●
STAKEHOLDER ENGAGEMENT				
G4-24	Stakeholder groups	WWH AR p. 27 (stakeholder engagement) and <u>SR p. 10</u>		●
G4-25	Identification of stakeholders			●
G4-26	Approach to stakeholder engagement			●
G4-27	Key topics and concerns raised by stakeholders			●
REPORT PROFILE				
G4-28	Reporting period	Fiscal year 2016		●
G4-29	Date of most recent previous report	Fiscal year 2015 report published 1 April 2016		●
G4-30	Reporting cycle	Annual		●
G4-31	Contact point for questions	Group vice president corporate communications, benedicte.teigen.gude@wilhelmsen.com		●
G4-32	GRI reporting level	In accordance with GRI 4, core level. No external assurance.		●
G4-33	External assurance policy	The report has not been externally assured. DNV GL, accounting auditor PricewaterhouseCoopers AS (PWC) and stakeholder engagement is used for advice and to identify ways to improve. PWC has included the financials of the report in their Auditor report. See WWH AR pp. 98–103		●
GOVERNANCE				
G4-34	Governance structure	WWH AR pp. 108–119		●
ETHICS AND INTEGRITY				
G4-56	Ethics and integrity	WWH AR pp. 108–119 (corporate governance) and <u>SR pp. 20–25</u> (ethics and anti-corruption)		●

SPECIFIC STANDARD DISCLOSURES				
Indicator	Description	Where to find	Omissions	Disclosure
WILHELMSEN AND THE ENVIRONMENT				
G4-EN3	Energy consumption	SR pp. 38-45	Missing data for energy consumption on land. However, electricity/fuel consumption on land is insignificant compared to that of the fleet.	●
G4-EN15	Reduction of Greenhouse Gas emissions	SR pp. 38-45	Missing data for land-based operations. However, emissions on land is insignificant compared to that from the fleet.	●
G4-EN21	NO _x , SO _x , and other significant air emissions	SR pp. 38-45	Missing data for land-based operations. However, emissions on land is insignificant compared to that from the fleet.	●
WILHELMSEN AND THE COMMUNITY				
G4-DMA	Disclosure on management approach	SR p. 17		●
G4-EC1	Direct economic value generated and distributed	WWH AR pp. 32–97 (accounts and notes), in particular p. 32 (income statement), p. 42 (note 1), pp. 49–51 (note 4), pp. 54–56 (note 6), pp. 57–59 (note 8), and SR p. 17	Most of the figures are reported, however not set up as required by GRI due to business complexity and lack of reporting of local breakdown	●
G4-EC3	Coverage of the organisation's benefit plan obligations	WWH AR p. 40 (pension obligations), pp. 43–48 (note 2) and pp. 57–59 (note 8)		●
G4-EC7	Development and impact of infrastructure and services supported	SR p. 17 and WEB		●
OUR EMPLOYEES				
G4-DMA	Disclosure on Management Approach	WWH AR pp. 108–119 (corporate governance) and SR pp. 28–35		●
G4-EC6	Proportion of senior management hired locally	80% are hired locally (35 of 44)	Senior management is defined as the four highest layers of management hierarchy from group CEO and group and central management teams down to business stream and regional vice presidents	●
	Definition of 'senior management'			
	Definition of 'local'	Defined as hired on a local contract		
	Definition of 'significant locations of operation'	Headoffice and regional headoffices		

Indicator	Description	Where to find	Omissions	Disclosure
OUR EMPLOYEES				
G4-LA1	New employee hires and turnover	SR pp. 28-35 and WEB		●
G4-LA4	Minimum notice periods	According to local rules and regulations. According to standard CBA for seafarers.		●
G4 - LA9	Average hours of training	Four days in average for land-based employees. Seafarers have extensive training throughout the year in order to be in compliance with rules and regulation and best practice.	Much training is directly linked to work field and position and not recorded centrally. The figures reported is substantially lower than the actual time spent on personal and professional development for each employee. Missing numbers for training per gender. Our systems are built to ensure proper certificates and competences for the seafarers, and not for collecting quantitative statistics such as number of training hours/days. We are therefore not able to report on the average number of training hours per year for seafarers.	●
G4-LA11	Performance and development reviews	SR pp. 28-35	Performance appraisal for fiscal year 2016 to be conducted first quarter 2017. Not completed befor this report is published.	●
HEALTH AND SAFETY				
G4- DMA	Disclosure on Management Approach	SR pp. 32-35		●
G4 - LA6	Injuries, deseases, fatalities	SR pp. 32-35	Partially due to lack of group level system for registering/collecting global health and safety issues.	●
G4-LA8	Health and safety topics in trade union agreements	For collective barganing agreements conducted for seafarers, refer to e.g. the Norwegian Shipowners' Association website rederi.no.		●

GENERAL STANDARD DISCLOSURES				
Indicator	Description	Where to find	Omissions	Disclosure
ETHICS AND ANTI-CORRUPTION				
G4-DMA	Disclosure on Management Approach	SR pp. 20-25		●
G4-S03	Operations assessed for risk	SR pp. 20-25	All business areas conducts risk analysis on compliance. However, we are not currently able to provide the percentage of operations which have been assessed.	●
G4-S04	Communication and training on anti-corruption policies and procedures	SR pp. 20-25 . Completed trainings in Wilhelmsen Business Standards: 98.5% of all land based employees, 99% of all seafarers. All geographical regions are covered.	We have not yet reported on employee category and region. Those not having a company email are excluded (typically personnel working at a warehouse in a production line environment)	●
G4-S05	Confirmed incidents of corruption and actions taken	SR pp. 20-25		●
G4-S07	Legal actions and their outcomes	AR p. 18 (update on antitrust investigation)		●
G4-S08	Significant fines and sanctions	AR p. 18 (update on antitrust investigation)		●
SUPPLY CHAIN				
G4-12	Describe the organisation's supply chain.	SR p. 48-49	Since not all the business segments yet have a global procurement system, we are not able to monitor and report in a satisfactory way. Consequently, we are not able to report in accordance with the GRI standards on a group level.	●



Do you have improvement suggestions? We are happy to receive your feedback and input!
Send to benedicte.teigen.gude@wilhelmsen.com

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