



WILH. WILHELMSSEN HOLDING ASA NOTICE OF ANNUAL GENERAL MEETING

Tuesday 30 April 2019 at 10:00 hours at the company's premises at Strandveien 20, Lysaker, Norway

The annual general meeting will be opened and chaired by the chair of the board of directors, Diderik Schnitler, in accordance with Article 7 of the Articles of association.

AGENDA

1. **Adoption of the notice and the agenda**
2. **Election of a person to co-sign the minutes**
3. **Approval of the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2018, including payment of dividend**

The annual report, including the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2018, together with the auditor's report, are made available on the company's website wilhelmsen.com.

The board proposes that a dividend of NOK 2.50 per share is distributed, and that the annual general meeting adopts the following resolution:

"A dividend of NOK 2.50 per share is distributed. The dividend accrues to the shareholders as of 30 April 2019."

Expected payment of dividends is 15 May 2019.

4. **Authorization of the board of directors to distribute dividend**

The board wishes to continue the current practice of distributing dividend twice a year. The board proposes to adopt the following resolution:

"The board of directors is hereby authorised to distribute additional dividend based on the company's approved annual accounts for 2018. The authorisation may not be used to resolve to distribute additional dividend which exceeds NOK 2.50 per share. The authorisation is valid until the annual general meeting in 2020, but no longer than to 30 June 2020."

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

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board shall prepare a statement regarding salaries and other remuneration for leading employees. The statement is included as note 16 of the parent company accounts on page 104 in the annual report. An advisory vote is to be held at the general meeting concerning the statement.

6. **Statement on corporate governance**

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included in the company's annual report for 2018. At the general meeting, the chair of the meeting will describe the main contents of the statement. The statement shall not be subject to a vote at the general meeting.

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

The board proposes that Pricewaterhouse Coopers AS' fee for audit of Wilh. Wilhelmsen Holding ASA for the financial year 2018 of NOK 535 000 (ex VAT) is approved.

Agenda item 8-10:

Reference is made to the nomination committee's proposal to the annual general meeting of Wilh. Wilhelmsen Holding ASA, which is available on the company's website wilhelmsen.com.

8. **Remuneration of the members of the board of directors**

The nomination committee proposes the following remuneration of the members of the board for the period from the annual general meeting in 2018 until the annual general meeting in 2019:

*"The chair of the board: NOK 700 000
The other board members: NOK 425 000"*

9. **Remuneration of the members of the nomination committee**

The nomination committee proposes the following remuneration of the members of the nomination committee for the period from the annual general meeting in 2018 until the annual general meeting in 2019:

*"The chair of the nomination committee: NOK 40 000
The other members: NOK 30 000"*

10. **Election of members of the board of directors**

Board members Diderik Schnitler, Carl Erik Steen, and Cathrine Løvenskiold Wilhelmsen are up for election. The remaining board members are elected for one more year.

The nomination committee recommends re-election of Diderik Schnitler, Carl Erik Steen, and Cathrine Løvenskiold Wilhelmsen. The recommendation of the nomination committee is that all are elected for a two-year period.

11. Guideline for the nomination committee

The board propose that the general meeting approve new guidelines for the nomination committee. The proposed guidelines are available on the company website wilhelmsen.com. The guidelines will replace the present instructions to the nomination committee, approved by the annual general meeting on 28 April 2011.

12. Amendment of the company's Articles of association

The board propose that the general meeting resolve that Article 2 - Registered address, of the Articles of association be amended and given the following wording to reflect changes in the municipality structure of Norway:

"The company has its registered office in Bærum, Norway. General meetings may also be held in the municipalities of Oslo, Tønsberg and Færder."

The board further propose that the general meeting resolve on a new Article 7 and the amendment to the present Article 7 (to be renamed Article 8) of the Articles of association to formalise the role and election of the chair and members of the nomination committee.

The new Article 7 – Nomination committee, to read:

"Article 7 – Nomination committee

The company's Nomination committee is made up of 2-4 members"

Present Article 7 - General meeting, to be relabeled Article 8, and with bullet points number 3 and 4 to be amended as follows:

"Determination of the remuneration for Board members, Deputy board members, and Nomination committee members"

"Election of members and deputy members to the Board, election of the chair and members of the Nomination committee, and election of the auditors (if they are up for election).

The board also propose that the general meeting resolve to amend the Articles of association to make it gender neutral, by replacing chairman with chair. This applies to the present Article 5 – Board of Directors, Article 6 – Signature, and new Article 8 – General Meeting.

A marked-up version of the proposed revised Articles of association is available on the company website wilhelmsen.com.

13. Authorization of the board of directors to acquire shares in the company

It is proposed that the board of directors be granted an authorisation to acquire shares in the company with a nominal value of up to NOK 92 807 648, equivalent to 10% of the current share capital. The maximum amount which can be paid for each share is NOK 350 and the minimum is NOK 20. The reason for the proposal is that it enables the adjustment of capital structure and balance to the company's needs, as framework conditions for the industry change.

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

1. *In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 92 807 648, which is equivalent to 10% of the current share capital.*
2. *The maximum amount which can be paid for each share is NOK 350 and the minimum is NOK 20.*
3. *Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, however, not by subscription of own shares.*
4. *The authorization is valid until the company's annual general meeting in 2020, but no longer than until 30 June 2020."*

Pursuant to Article 7 of the Articles of association, it is determined that shareholders who wish to attend the general meeting must give notice by sending the enclosed attendance form (also available on the company's website) to the company's registrar, Nordea Bank Abp, Norwegian branch, as stated in the attendance form. Attendance may also be registered online via the company website wilhelmsen.com or VPS Investor service. The notice of attendance must have been received no later than two working days in advance, i.e. latest 26 April 2019 at 10:00 hours (CET). Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the general meeting and if so will not be able to vote for their shares.

Shareholders who are prevented from attending the general meeting may cast vote in advance or be represented by way of proxy. An advance vote and a proxy form, including detailed instructions for the use of the forms, are enclosed to this notice (also available on the company's website). If desirable, proxy may be given to the chair of the board of directors, Diderik Schnitler, or to group CEO, Thomas Wilhelmsen. A completed form must be sent to the company's registrar, Nordea Bank Abp, Norwegian branch. Notice must have been received no later than two working days in advance, i.e. latest 26 April 2019 at 10:00 hours (CET).

Wilh. Wilhelmsen Holding ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 46 403 824 shares, divided into 34 537 092 class A shares and 11 866 732 class B shares. Class A shares have voting rights at the general meeting. The shares have equal rights in all other respects. As of the date of this notice, the company does not own any own shares.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the board of directors and the management in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the directors report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the

general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, the attendance form, form for advance vote, proxy form and other relevant information are available at the company's website wilhelmsen.com. According to the second last paragraph of Article 7 of the Articles of association, is it not necessary to forward to the

shareholders documents relating to matters to be deliberated by the General Meeting provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her.

8 April 2019
on behalf of the board of directors

Diderik Schnitler
Chair of the board

The following documents are available at the company's website wilhelmsen.com:

Appendix 1: Attendance form, advance vote and proxy

Appendix 2: Annual report 2018 (including annual accounts and directors' report for the financial year 2018, the auditor's report, statement on remuneration of senior executives, and statement on corporate governance)

Appendix 3: Nomination committee proposal

Appendix 4: Guidelines to the nomination committee

Appendix 5: Articles of association (with track changes)

For further information regarding the annual general meeting, please contact the Legal department (morten.aaserud@wilhelmsen.com) or Investor relation (aage.s.holm@wilhelmsen.com) at Wilh. Wilhelmsen Holding ASA, phone: +47 67 58 40 00.

For information regarding registration, proxies and voting, please see attached forms and contact information for Nordea Bank Abp, Norwegian branch.

Reference no.:

Pin code:



WILH. WILHELMSSEN HOLDING ASA ANNUAL GENERAL MEETING 2019

30 April 2019 at 10:00 hours CET at Strandveien 20, 1366 Lysaker, Norway

ATTENDANCE FORM

In the event the shareholder is a legal entity, it will be represented by:
(To grant proxy, use the proxy form)

Name of representative
(*capital letters*)

If you wish to attend the annual general meeting, the complete form must be received by the company's registrar, Nordea Bank Abp, Norwegian branch, Issuer Services, **no later than 26 April 2019 at 10:00 hours CET**, either:

- By postal service: Nordea Bank Abp, Norwegian branch, Issuer Services, P.O. 1166 Sentrum, 0107 Oslo, Norway, or
- By fax: +47 22 48 63 49, or
- By e-mail: nis@nordea.com

You may also register by the same deadline on the company website wilhelmsen.com or through VPS Investor Service.

The undersigned will attend the annual general meeting 2019 of Wilh. Wilhelmsen Holding ASA and represent:

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

Admission cards and voting materials will be distributed at the general meeting.

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

.....
PLACE / DATE

.....
SHAREHOLDER'S SIGNATURE

Reference no.:

Pin code:



WILH. WILHELMSSEN HOLDING ASA ANNUAL GENERAL MEETING 2019

30 April 2019 at 10:00 hours CET at Strandveien 20, 1366 Lysaker, Norway

ADVANCE VOTE

If you cannot attend the annual general meeting yourself, or intend to participate but would like to register your vote in advance, you can cast your vote by using this form.

The completed form must be received by the company's registrar, Nordea Bank Abp, Norwegian branch, Issuer Services, **no later than 26 April 2019 at 10:00 hours CET**, either:

- By postal service: Nordea Bank Abp, Norwegian branch, Issuer Services, P.O. 1166 Sentrum, 0107 Oslo, Norway, or
- By fax: +47 22 48 63 49, or
- By e-mail: nis@nordea.com

The votes shall be cast in accordance with the instructions below. **Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice.**

No.	Agenda for the annual general meeting 2019	In favour	Against	Abstention
1	Adoption of the notice and the agenda			
3	Approval of the annual accounts and annual directors report for Wilh. Wilhelmsen Holding ASA for the financial year 2018, including payment of dividend			
4	Authorisation of the board of directors to pay additional dividend			
5	Declaration from the board on stipulation of salary and other remuneration for leading employees			
7	Approval of the fee to the company's auditor			
8	Remuneration of the members of the board of directors			
9	Remuneration of the members of the nomination committee			
10a	Election of board member Diderik Schnitler			
10b	Election of board member Carl Erik Steen			
10c	Election of board member Cathrine Løvenskiold Wilhelmsen			
11	Guideline for the nomination committee			
12	Amendment of the company's Articles of association			
13	Authorisation of the board of directors to acquire shares in the company			

.....
SHAREHOLDER'S NAME AND ADDRESS (capital letters)

.....
PLACE / DATE

.....
SHAREHOLDER'S SIGNATURE

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

Reference no.:

Pin code:



WILH. WILHELMSSEN HOLDING ASA ANNUAL GENERAL MEETING 2019

30 April 2019 at 10:00 hours CET at Strandveien 20, 1366 Lysaker, Norway

PROXY WITH VOTING INSTRUCTIONS

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

The completed form must be received by the company's registrar, Nordea Bank Abp, Norwegian branch, Issuer Services, **no later than 26 April 2019 at 10:00 hours CET**, either:

- By postal service: Nordea Bank Abp, Norwegian branch, Issuer Services, P.O. 1166 Sentrum, 0107 Oslo, Norway, or
- By fax: +47 22 48 63 49, or
- By e-mail: nis@nordea.com

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

- Chair of the board of directors,
- Group CEO, **or**
-
Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the annual general meeting of Wilh. Wilhelmsen Holding ASA on 30 April 2019 at 10:00 hours.

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

No.	Agenda for the annual general meeting 2019	In favour	Against	Abstention	At proxy's discretion
1	Adoption of the notice and the agenda				
3	Approval of the annual accounts and annual directors report for Wilh. Wilhelmsen Holding ASA for the financial year 2019, including payment of dividend				
4	Authorisation of the board of directors to pay additional dividend				
5	Declaration from the board on stipulation of salary and other remuneration for leading employees				
7	Approval of the fee to the company's auditor				
8	Remuneration for the members of the board of directors				
9	Remuneration to the members of the nomination committee				
10a	Election of board member Diderik Schnitler				
10b	Election of board member Carl Erik Steen				
10c	Election of board member Cathrine Løvenskiold Wilhelmsen				
11	Guideline for the nomination committee				
12	Amendment of the company's Articles of association				
13	Authorisation of the board of directors to acquire shares in the company				

.....
PLACE / DATE

.....
SHAREHOLDER'S SIGNATURE

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