

# WILH. WILHELMSSEN HOLDING ASA

## NOTICE OF ANNUAL GENERAL MEETING

Wednesday 29 April 2020 at 10:00 hours at the company's premises at Strandveien 20, Lysaker, Norway

**To avoid spread of covid-19 shareholders are encouraged to use the opportunity to vote in advance or issue a proxy instead of attending the annual general meeting in person**

The annual general meeting will be opened and chaired by the chair of the board of directors, Diderik Schnitler, in accordance with Article 8 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 2019, including payment of dividend**

The annual report, including the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2019, together with the auditor's report, are made available on the company's website [wilhelmsen.com](http://wilhelmsen.com).

The board proposes that a dividend of NOK 2.00 per share is distributed, and that the annual general meeting adopts the following resolution:

*"A dividend of NOK 2.00 per share is distributed. The dividend accrues to the shareholders as of 29 April 2020."*

Expected payment of dividend is 14 May 2020.

- 4. 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 17 of the parent company accounts on pages 114-115 in the 2019 annual report. An advisory vote is to be held at the general meeting concerning the statement.

- 5. 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 on page 126-131 in the company's annual report for 2019. 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.

- 6. 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 2019 of NOK 545 000 (excluding VAT) is approved.

### Agenda items 8-10

Reference is made to the proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its annual general meeting to be held 29 April 2020, which is available on the company's website [wilhelmsen.com](http://wilhelmsen.com).

- 7. 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 2019 until the annual general meeting in 2020:

*"The chair of the board: NOK 700 000*

*The other board members: NOK 425 000\*)*

*\*) Board member Cathrine Løvenskiold Wilhelmsen resigned from the board on 7 February 2020. The remuneration will be reduced with 1/4 to reflect the reduced period served as a board member."*

- 8. 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 2019 until the annual general meeting in 2020:

*"The nomination committee chair and members: NOK 30 000"*

- 9. Election of members of the board of directors**

The board is made up of five to seven members and up to three deputy members. It chooses its own chair.

Board members Diderik Schnitler and Carl Erik Steen are already elected for one more year.

The nomination committee propose that:

*"Trond Westlie is re-elected as board member and Rebekka Glasser Herlofsen and Ulrika Laurin are elected as new board members, all three for a period of two years."*

- 10. Election of chair and members of the nomination committee**

The nomination committee shall consist of two to four members, including the chair. The nomination committee

members, including the chair, are elected by the general meeting for a period of up to two years.

The full nomination committee is up for election.

The nomination committee proposes that:

*“Jan Gunnar Hartvig is elected as nomination committee chair and Gunnar Frederik Selvaag is elected as nomination committee member, both for a period of two years.”*

#### **11. 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 2021, but no longer than until 30 June 2021.”*

\*\*\*\*\*

Pursuant to Article 8 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](http://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 27 April 2020 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 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 27 April 2020 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 owns 537 092 class A shares and 1 286 732 class B shares, for which votes cannot be cast.

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](http://wilhelmsen.com). According to the second last paragraph of Article 8 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.

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

Diderik Schnitler  
Chair of the board

For further information regarding the annual general meeting, please contact the Legal department ([morten.aaserud@wilhelmsen.com](mailto:morten.aaserud@wilhelmsen.com)) or Investor relation ([aage.s.holm@wilhelmsen.com](mailto: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:



**To avoid spread of covid-19 shareholders are encouraged to use the opportunity to vote in advance or issue a proxy instead of attending the annual general meeting in person**

## **WILH. WILHELMSSEN HOLDING ASA ANNUAL GENERAL MEETING 2020**

29 April 2020 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 27 April 2020 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](mailto:nis@nordea.com)

You may also register by the same deadline on the company website [wilhelmsen.com](http://wilhelmsen.com) or through VPS Investor Service.

The undersigned will attend the annual general meeting 2020 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 2020

29 April 2020 at 10:00 hours CET at Strandveien 20, 1366 Lysaker, Norway

### ADVANCE VOTE

If you cannot attend the annual general meeting or intend to participate but would like to register your vote in advance, you may 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 27 April 2020 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](mailto: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 2020	In favour	Against	Abstention
1	Adoption of the notice and the agenda			
2	Election of person to co-sign the agenda			
3	Approval of the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2019, including payment of dividend			
4	Statement on the remuneration for senior executives			
5	Statement on corporate governance			
6	Approval of the fee to the company's auditor			
7	Remuneration of the members of the board of directors			
8	Remuneration of the members of the nomination committee			
9a	Election of board member Trond Westlie			
9b	Election of board member Rebekka Glasser Herlofsen			
9c	Election of board member Ulrika Laurin			
10a	Election of nomination committee chair Jan Gunnar Hartvig			
10b	Election of nomination committee member Gunnar Frederik Selvaag			
11	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 2020

29 April 2020 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 chair of the board of directors or any person designated by the chair 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 27 April 2020 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](mailto: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 29 April 2020 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 2020	In favour	Against	Abstention	At proxy's discretion
1	Adoption of the notice and the agenda				
2	Election of person to co-sign the agenda				
3	Approval of the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2019, including payment of dividend				
4	Statement on the remuneration for senior executives				
5	Statement on corporate governance				
6	Approval of the fee to the company's auditor				
7	Remuneration of the members of the board of directors				
8	Remuneration of the members of the nomination committee				
9a	Election of board member Trond Westlie				
9b	Election of board member Rebekka Glasser Herlofsen				
9c	Election of board member Ulrika Laurin				
10a	Election of nomination committee chair Jan Gunnar Hartvig				
10b	Election of nomination committee member Gunnar Frederik Selvaag				
11	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.