



WILH. WILHELMSSEN HOLDING ASA NOTICE OF ANNUAL GENERAL MEETING

Thursday 22 April 2021 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 2020, including payment of dividend**

The annual report, including the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2020, together with the auditor's report, are made available on the company's website wilhelmsen.com.

The board proposes that a dividend of NOK 5.00 per share is distributed, and that the annual general meeting adopts the following resolution:

"A dividend of NOK 5.00 per share is distributed. The dividend accrues to the shareholders as of 22 April 2021."

Expected payment of dividend is 6 May 2021.

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

The board wishes to continue the 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 2020. The authorisation may not be used to resolve to distribute additional dividend which exceeds NOK 3.00 per share. The authorisation is valid until the annual general meeting in 2022, but no longer than to 30 June 2022."

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 pages 109-111 in the 2020 annual report and available on the company's website wilhelmsen.com. An advisory vote is to be held at the general meeting concerning the statement.

6. **Remuneration guideline for senior executives**

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board shall prepare a remuneration guideline for senior executives. The guideline is available on the company's website wilhelmsen.com.

The board propose that the annual general meeting approves the guideline.

7. **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 122-127 in the company's annual report for 2020. 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.

8. **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 2020 of NOK 535 000 (excluding VAT) is approved.

Agenda items 9-12 and item 15

Reference is made to the proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its annual general meeting to be held 22 April 2021, which is available on the company's website wilhelmsen.com.

9. **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 2020 until the annual general meeting in 2021:

<i>"The chair of the board:</i>	<i>NOK 700 000</i>
<i>The other board members:</i>	<i>NOK 425 000</i>
<i>The chair of the audit committee</i>	<i>NOK 70 000"</i>

10. 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 2020 until the annual general meeting in 2021:

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

11. Election of members of the board of directors

The board is made up of five to seven members and up to three deputy members.

Board members Rebekka Glasser Herlofsen, Ulrika Laurin and Trond Westlie are already elected for one more year.

The nomination committee propose that:

"Carl E Steen is re-elected as board member and Morten Borge is elected as new board member, both for a period of two years."

12. Election of member 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.

Nomination committee chair Jan Gunnar Hartvig and nomination committee member Frederik Selvaag are already elected for one more year.

The nomination committee proposes that:

"Silvija Seres is elected as new nomination committee member for a period of one year."

13. Decrease of share capital through liquidation of own Class A and Class B shares

The board propose that the general meeting resolve that the share capital is reduced from NOK 928 076 480 by NOK 36 476 480 to NOK 891 600 000 by liquidation of 537 092 own Class A shares denominated NOK 20 per share and liquidation of 1 286 732 own Class B shares denominated NOK 20 per share.

14. Amendment of the company's Articles of association

The board propose that the general meeting resolve that the first sentence of Article 4 of the Articles of association be amended and given the following wording:

"The share capital of the company amounts to NOK 891 600 000 divided into 34 000 000 Class A shares and 10 580 000 Class B shares, making a total of 44 580 000 shares of NOK 20."

The Norwegian code of practice for corporate governance recommends that the general meeting is able to elect an independent chair for the general meeting, that the general meeting should elect the board chair, and that the entire board of directors should not act as the company's audit committee. To comply with these recommendations, the board propose that the general meeting resolve that Article

5 – Board of Directors and Article 8 – General meeting of the Articles of association are amended through a) deletion of the two last sentences of Article 5: "It chooses its own Chair" and "The full Board of Directors shall jointly serve as the company's audit committee.", b) insert "Chair" under board election in Article 8, and delete the sentence in Article 8 stating: "General Meetings are presided over by the Board Chair".

The amended Article 5 – Board of Directors, to read:

"The company's Board of Directors is made up of 5 – 7 members and up to 3 deputy members."

The amended Article 8 – General meeting, first paragraph, fourth bullet point to read:

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

The new Article 8 – General meeting, second paragraph "General Meetings are presided over by the Board Chair" to be deleted.

15. Election of board chair

Subject approval of proposed amendments to the Articles of association table under item 14, the general meeting will elect the board chair.

The nomination committee proposes that:

"Board member Carl E Steen is elected as board chair for a period of two years."

16. 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 89 160 000, 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 89 160 000, which is equivalent to 10% of the 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 2022, but no longer than until 30 June 2022."*

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 or VPS Investor service. The notice of attendance must have been received no later than two working days in advance, i.e. latest 20 April 2021 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 20 April 2021 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. 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.

26 March 2021
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) 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:



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 2021

22 April 2021 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 20 April 2021 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 2021 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 2021

22 April 2021 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 20 April 2021 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 2021	In favour	Against	Abstention
1	Adoption of the notice and the agenda			
2	Election of person to co-sign the minutes			
3	Approval of the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2020, including payment of dividend			
4	Authorization of the board of directors to distribute dividend			
5	Statement on the remuneration for senior executives			
6	Remuneration guideline for senior executives			
7	Statement on corporate governance			
8	Approval of the fee to the company's auditor			
9	Remuneration of the members of the board of directors			
10	Remuneration of the members of the nomination committee			
11a	Election of board member Carl E Steen			
11b	Election of board member Morten Borge			
12	Election of nomination committee member Silvija Seres			
13	Decrease of share capital through liquidation of own Class A and Class B shares			
14	Amendment of the company's Articles of association			
15	Election of board chair Carl E Steen			
16	Authorisation of the board of directors to acquire shares in the company			

.....
SHAREHOLDER'S NAME (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 2021

22 April 2021 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 20 April 2021 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 20 April 2021 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 2021	In favour	Against	Abstention	At proxy's discretion
1	Adoption of the notice and the agenda				
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10	Remuneration of the members of the nomination committee				
11a	Election of board member Carl E Steen				
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12	Election of nomination committee member Silvija Seres				
13	Decrease of share capital through liquidation of own Class A and Class B shares				
14	Amendment of the company's Articles of association				
15	Election of board chair Carl E Steen				
16	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.

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