

**WILH. WILHELMSSEN HOLDING ASA**

**Tuesday 03 May 2016 at 09:30 hours**  
at the company's premises at Strandveien 20,  
N-1366 Lysaker, Norway

**NOTICE OF ANNUAL GENERAL MEETING**

The annual general meeting will be called to order by the chairman of the board of directors, Mr. Diderik Schnitler.

At **09:30 hours (CET)**, prior to the commencement of the general meeting, Group CEO Thomas Wilhelmsen will report jointly on the current activities in Wilh. Wilhelmsen Holding ASA and Wilh. Wilhelmsen ASA.

**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 annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2015, including the consolidated accounts and payment of dividend**

The annual accounts and annual report for Wilh. Wilhelmsen Holding ASA for the financial year 2015, together with the auditor's report, are made available on the company's website [www.wilhelmsen.com](http://www.wilhelmsen.com), cf. the last paragraph of Article 7 in the articles of association.

The board of directors proposes that a dividend of NOK 3.00 per share is distributed and that the annual general meeting adopts the following resolution:

*"A dividend of NOK 3.00 per share is distributed. The dividend accrues to the shareholders as of 03 May 2016."*

Expected payment of dividends is around 14 May 2016.

- 4. Proposal to authorize the board of directors to distribute dividends**

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

*"The board of directors is hereby authorised to distribute extraordinary dividends based on the company's approved annual accounts for 2015. The authorisation may not be used to resolve to distribute dividend which exceeds NOK 3, 00 per share. The authorisation is valid until the annual general meeting in 2017, but no longer than to 30 June 2017."*

- 5. Declaration from the board on stipulation of salary and other remuneration for leading employees**

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare

a statement regarding salaries and other remuneration for leading employees. The statement is included as note 16 on page 95 in the annual report. An advisory vote is to be held at the general meeting concerning the statement.

As of 1 January 2015, the company established a long-term incentive program based on long-term value.

- 6. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act**

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is made available on the company's website [www.wilhelmsen.com](http://www.wilhelmsen.com). At the general meeting, the chairman of the meeting will describe the main contents of the statement. The statement shall not be subject to a cast of vote at the general meeting.

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

It is proposed that Pricewaterhouse Coopers AS' fee for audit for Wilh. Wilhelmsen Holding ASA for the financial year 2015 of NOK 470,000 (ex VAT) is approved.

- 8. Determination on the remuneration for the members of the board of directors**

The nomination committee proposes the following remuneration to the members of the board of directors for the period from the annual general meeting in 2015 until the annual general meeting in 2016:

*"The chairman of the board: NOK 650,000  
The other board members: NOK 375,000"*

- 9. Determination on the remuneration to the members of the nomination committee**

The nomination committee proposes the following remuneration to the members of the nomination committee for the period from the annual general meeting in 2015 until the annual general meeting in 2016:

*"The chairman of the nomination committee: NOK 35,000  
The other members: NOK 25,000"*

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

The board members Bettina Banoun and Odd Rune Austgulen are up for election.

Board member Bettina Banoun will resign from the board. The nomination committee has recommended Irene Waage Basili as new board member. Irene Waage Basili has expressed her willingness to be elected as board member. The nomination committee recommends re-election of Odd Rune Austgulen.

The other board members have been elected for yet another year.

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

It is proposed that the board of directors be granted an authorization to acquire shares in the company with a nominal value of up to NOK 93,007,648, equivalent to 10% of the current share capital.

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 authorization to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 93,007,648, which is equivalent to 10% of the current share capital.*
- 2. The maximum amount which can be paid for each share is NOK 250 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 2017, but no longer than until 30 June 2017.*

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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 Norge ASA, at the address stated below. Attendance may also be registered online via the company website [www.wilhelmsen.com](http://www.wilhelmsen.com) or VPS Investorservice. The notice of attendance must have been received no later than two working days in advance, i.e. latest 29 April 2016 at 09:30 hours (CET). Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the general meeting and if so will not be able to vote for their shares.

Shareholders who are prevented from attending the general meeting may be represented by way of proxy. A proxy form, including detailed instructions for the use of the form, is enclosed to this notice (also available on the company's website). If desirable, proxy may be given to the chairman of the board of directors, Diderik Schnitler, or to Group CEO, Thomas Wilhelmsen. Completed proxy forms may be sent to the company's registrar, Nordea Bank Norge ASA at the address stated below or registered online via the company's website [www.wilhelmsen.com](http://www.wilhelmsen.com) or VPS Investorservice within 29 April 2016 at 09:30 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 46.503.824 shares, divided into 34.637.092 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 100.000 class A 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 annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, including the attendance form and the proxy form, draft resolutions for items on the proposed agenda, as well as the company's Articles of Association, are available at the company's internet website: [www.wilhelmsen.com](http://www.wilhelmsen.com). Shareholders may contact the company by ordinary mail, e-mail or phone in order to request the documents in question on paper.

In accordance with resolution passed at the general meeting in 2013, online advance voting is allowed. Attendance form, advanced voting and proxy can be registered online via the company's website [www.wilhelmsen.com](http://www.wilhelmsen.com) or VPS Investorservice.

**12 April 2016**  
**on behalf of the board of directors**



Diderik Schnitler  
Chairman of the board of directors

For practical information regarding the Annual General Meeting, please contact the Legal Department at Wilhelmsen Holding ASA.  
Phone: +47 67 58 40 00.  
E-mail: [ww.corporate.legal@wilhelmsen.com](mailto:ww.corporate.legal@wilhelmsen.com)

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

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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.



NAME & ADDRESS:

Annual General Meeting in Wilh. Wilhelmsen Holding ASA on 03 May 2016 at 09:30 hours at Strandveien 20, 1366 Lysaker, Norway

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

Name of representative
(capital letters)

ATTENDANCE FORM

If you wish to attend the Annual general meeting, please send this form to the company's registrar, Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo. Fax: +47 22 48 63 49 or email: issuerservices@nordea.com. The completed form must be received no later than 29 April 2016 at 09:30 hours. The form may also be completed online via the company website www.wilhelmsen.com or VPS Investor Service.

The undersigned will attend the annual general meeting of Wilh. Wilhelmsen Holding ASA on 03 May 2016 and represent:

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

SHAREHOLDER'S NAME (capital letters)

PLACE / DATE

SHAREHOLDER'S SIGNATURE

ADVANCE VOTING

Shareholders may submit votes in a period prior to the annual general meeting. Advanced voting may be registered online via the company's website www.wilhelmsen.com or VPS Investorservice.

**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 **no later than 29 April 2016 at 09:30 hours.**

Please send the completed proxy form to the company’s registrar, Nordea Bank Norge ASA, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo, Norway. Fax: +47 22 48 63 49 or email: [issuerservices@nordea.com](mailto:issuerservices@nordea.com). The form may also be filled out electronically via the company’s website [www.wilhelmsen.com](http://www.wilhelmsen.com) or VPS Investorservice.

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

**authorises**

- Chairman 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 03 May 2016 at 09:30 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.

**AGENDA ANNUAL GENERAL MEETING 03 MAY 2016**

	In favour	Against	Abstention	At proxy’s discretion
1 Adoption of the notice and the agenda				
3 Proposal for dividend				
4 Authorisation to the board to pay dividends				
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 Determination on the remuneration for the members of the board of directors				
9 Determination on the remuneration to the members of the nomination committee				
10 Election of members of the board of directors				
11 Authorisation to 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.