

## WILH. WILHELMSSEN HOLDING ASA



Tuesday 6 December 2011 at 12:00 hours (CET)

At the company's premises at Strandveien 20,  
N-1366 Lysaker, Norway

## NOTICE OF EXTRAORDINARY GENERAL MEETING

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

### AGENDA

1. **Adoption of the notice and the agenda**
2. **Election of a person to co-sign the minutes**
3. **Amendment of the Articles of Association – amendment of Article 5 regarding the audit committee**

Currently, the company has an audit committee consisting of three of the five board members. Pursuant to Section 6-42 (3) of the Norwegian Public Limited Companies Act, public limited companies may determine in the articles of association that the board of directors jointly shall serve as the company's audit committee. The board of directors deems this as the most suitable arrangement for Wilh. Wilhelmsen Holding ASA.

On this background, the board of directors proposes that Article 5 of the Articles of Association is amended to read as follows:

*"The company's Board of Directors is made up of 5 – 7 members and up to 3 deputy members. It chooses its own chairman. The full board of directors shall jointly serve as the company's audit committee."*

4. **Declaration from the board of directors on the remuneration for leading employees – suggestion of an addendum**

At the annual general meeting held on 28 April 2011, the general meeting approved the declaration on the remuneration of employee benefits for senior executives. In the declaration it was set out that the board of directors will determine the group CEO's pay and the framework for remuneration to other senior executives, hereunder possible share performance based incentive schemes, and that this will build on the general development of pay in the community and with regard to the development of pay for corresponding positions in comparable Norwegian maritime enterprises working internationally.

In line with this, the board of directors has decided that a part of the remuneration to the group CEO and other certain senior executives shall be in the form of cash payments that are based on the increase of the share price of the company between given dates (synthetic share option programme). The programme comprises share equivalents, runs over three years and entitles their holders to a cash reward based on the total share return of the underlying shares. Maximum annual payment is set to 50% of annual basic salary.

On this background, the board of directors proposes that the general meeting adopts the following resolution:

*"The general meeting gives its endorsement to the board of directors' amended statement on management compensation and approves a share option program for the group CEO and certain senior executives. The programme comprises share equivalents, runs over three years and entitles their holders to a cash reward based on the total share return of the underlying shares. Maximum annual payment is set to 50% of annual basic salary."*

### 5. Proposal for dividend

The company's goal is to provide shareholders with a competitive return over time through a combination of rising value for the company's shares and payment of dividend. The objective is to have a consistent yearly dividend paid semi-annually. At the annual general meeting held on 28 April 2011 a dividend of NOK 3.50 per share was distributed. Based on the underlying activities of the group in 2011 the board of directors proposes that the general meeting adopts a dividend of NOK 2 per share.

On this background, the board of directors proposes that the general meeting adopts the following resolution:

*"A dividend of NOK 2 per share is distributed. The dividend accrues to shareholders as of 6 December 2011."*

Expected payment date is on or about 22 December 2011.

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Following the general meeting the group CEO will report on the current activities in the group.

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Pursuant to Article 7 of the Articles of Association, shareholders who wish to attend the general meeting must give notice by sending the enclosed attendance form (also available on the company's website as set out below) to the company to the following address: Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25 or e-mail: [ww.corporate.legal@wilhelmsen.com](mailto:ww.corporate.legal@wilhelmsen.com). The notice of attendance must have been received no later than 2 working days in advance, i.e. latest 2 December 2011 at 12:00 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 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 as set out below). If desirable, proxy may, be given to the chairman of the board of directors Mr. Diderik Schnitler or the group CEO Mr. Thomas Wilhelmsen.

Completed proxy forms may either be sent to the company by ordinary mail, fax or e-mail within 2 December 2011 at 12:00 hours (CET). Address: Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25 or e-mail: [ww.corporate.legal@wilhelmsen.com](mailto:ww.corporate.legal@wilhelmsen.com).

Wilh. Wilhelmsen Holding ASA is a public limited liability company subject to the rules of the Norwegian Public Limited 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 group CEO in the general

meeting provide available information about matters which may affect the assessment of (i) items which are presented to the shareholders for decision, and (ii) 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 site: [www.wilhelmsen.com](http://www.wilhelmsen.com). Shareholders may contact the company by ordinary mail, fax, e-mail or phone in order to request the documents in question on paper. Address: Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25, e-mail: [ww.corporate.legal@wilhelmsen.com](mailto:ww.corporate.legal@wilhelmsen.com) or phone: +47 67 58 40 00.

7 November 2011  
**on behalf of the board of directors**



Diderik Schnitler  
Chairman of the board of directors

**NAME & ADDRESS:**

Extraordinary General Meeting in Wilh. Wilhelmsen Holding ASA on 6 December 2011 at 12:00 hours (CET) at Strandveien 20, N-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 extraordinary general meeting, please send this form to Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: +47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsen.com. The completed form must be registered with us **no later than 2 December 2011 at 12:00 hours (CET)**.

The undersigned will attend the extraordinary general meeting of Wilh. Wilhelmsen Holding ASA on 6 December 2011 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

**PROXY WITHOUT VOTING INSTRUCTIONS**

If you are not able to attend the extraordinary general meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming a specific proxy holder will be deemed given to the chairman of the board of directors or a person designated by the chairman of the board of directors. This proxy form relates to proxies without instructions. To grant your proxy with voting instructions, please use the proxy form with voting instructions.

The completed form must be registered with us **no later than 2 December 2011 at 12:00 hours (CET)**. Please send the completed proxy form to Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: + 47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsen.com.

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

- 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 extraordinary general meeting of Wilh. Wilhelmsen Holding ASA on 6 December 2011 at 12:00 hours (CET).

I am the owner of: ..... shares.

.....  
PLACE / DATE

.....  
SHAREHOLDER'S SIGNATURE

## 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 extraordinary 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 registered with us **no later than 2 December 2011 at 12:00 hours (CET)**.

Please send the completed proxy form to Wilh. Wilhelmsen Holding ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: + 47 67 58 43 25 or e-mail: [ww.corporate.legal@wilhelmsen.com](mailto:ww.corporate.legal@wilhelmsen.com).

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

- 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 extraordinary general meeting of Wilh. Wilhelmsen Holding ASA on 6 December 2011 at 12:00 hours (CET).

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.** Any motion from the floor, amendments or replacements to the proposals in the agenda, will be determined at the proxy holder’s discretion. 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 EXTRAORDINARY GENERAL MEETING 6 DECEMBER 2011

|  | In<br>favour             | Against                  | Abstention               | At<br>proxy's<br>discretion |
|--|--------------------------|--------------------------|--------------------------|-----------------------------|
| 1. Adoption of the notice and the agenda   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>    |
| 3. Amendment of the Articles of Association – amendment of Article 5 regarding the audit committee               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>    |
| 4. Declaration from the board of directors on the remuneration for leading employees – suggestion of an addendum | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>    |
| 5. Proposal for dividend   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>    |

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

.....  
PLACE / DATE

.....  
SHAREHOLDER’S SIGNATURE