



WILH. WILHELMSSEN HOLDING ASA NOTICE OF ANNUAL GENERAL MEETING

Thursday 26 April 2018 at 10:00 hours at the company's premises at Strandveien 20, 1366 Lysaker, Norway

The annual general meeting will be opened and chaired by the chairman 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 2017, including payment of dividend**

The annual report, including the annual accounts and directors' report for Wilh. Wilhelmsen Holding ASA for the financial year 2017, together with the auditor's report, are made available on the company's website wilhelmsen.com, cf. the second last paragraph of Article 7 of the Articles of association.

The board of directors proposes that a dividend of NOK 3.50 per share is distributed and that the annual general meeting adopts the following resolution:

"A dividend of NOK 3.50 per share is distributed. The dividend accrues to the shareholders as of 26 April 2018."

Expected payment of dividends is 8 May 2018.

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

The board of directors 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 2017. 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 2019, but no longer than to 30 June 2019."

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

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 of the parent company accounts on page 108 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 made available on the company's website wilhelmsen.com and is included in the company's annual report for 2017. 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 vote at the general meeting.

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

The board of directors proposes that Pricewaterhouse Coopers AS' fee for audit of Wilh. Wilhelmsen Holding ASA for the financial year 2017 of NOK 540 000 (ex VAT) is approved.

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

The nomination committee proposes the following remuneration of the members of the board of directors for the period from the annual general meeting in 2017 until the annual general meeting in 2018:

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

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 2017 until the annual general meeting in 2018:

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

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

Board members Odd Rune Austgulen and Irene Waage Basili are up for election. The remaining board members are elected for one more year.

Board member Odd Rune Austgulen will resign from the board. The nomination committee recommends Trond Westlie as new board member. The nomination committee recommends re-election of Irene Waage Basili. The recommendation of the nomination committee is that both are elected for a two year period.

11. Election of members of the nomination committee

Nomination committee members Wilhelm Wilhelmsen, Jan Gunnar Hartvig and Gunnar Fredrik Selvaag are all up for election.

The nomination committee recommends re-election of all three members of the committee for a period of two years.

12. Decrease of share capital through liquidation of own Class A shares

The board propose that the general meeting resolve that the share capital is reduced from NOK 930 076 480 by NOK 2 000 000 to NOK 928 076 480 by liquidation of 100 000 own Class A shares denominated NOK 20 per share.

13. Amendment of the company's Articles of association following the capital reduction

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 928 076 480 divided into 34 537 092 Class A shares and 11 866 732 Class B shares, making a total of 46 403 824 shares of NOK 20."

14. Authorization of 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 92,807,648, 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 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 2019, but no longer than until 30 June 2019."*

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, 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 24 April 2018 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 chairman 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 Norge ASA. Notice must have been received no later than two working days in advance, i.e. latest 24 April 2018 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 46 503 824 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, the attendance form, form for advance vote, proxy form and other relevant information are available at the company's website wilhelmsen.com. Shareholders may contact the company by ordinary mail, e-mail or phone in order to request the documents in question on paper.

05 April 2018
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 or Investor relation 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 Norge ASA.*

Reference no.:

Pin code:



WILH. WILHELMSSEN HOLDING ASA ANNUAL GENERAL MEETING 2018

26 April 2018 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 Norge ASA, Issuer Services, **no later than 24 April 2018 at 10:00 hours CET**, either:

- By postal service: Postboks 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 2018 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 2018

26 April 2018 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 Norge ASA, Issuer Services, **no later than 24 April 2018 at 10:00 hours CET**, either:

- By postal service: Postboks 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 2018	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 2017, 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			
10	Election of members of the board of directors (in line with recommendation of the nomination committee)			
11	Election of members of the nomination committee (in line with recommendation of the nomination committee)			
12	Decrease of share capital through liquidation of own Class A shares			
13	Amendment of the company's articles of Association following the capital reduction			
14	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 2018

26 April 2018 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 Norge ASA, Issuer Services, **no later than 24 April 2018 at 10:00 hours CET**, either:

- By postal service: Postboks 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**

- 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 26 April 2018 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 2018	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 2017, 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				
10	Election of members of the board of directors (in line with recommendation of the nomination committee)				
11	Election of members of the nomination committee (in line with recommendation of the nomination committee)				
12	Decrease of share capital through liquidation of own Class A shares				
13	Amendment of the company's Articles of association following the capital reduction				
14	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.