

WILH. WILHELMSEN HOLDING ASA NOTICE OF ANNUAL GENERAL MEETING

Thursday 27 April 2023 at 10:00 hours CEST

The Annual General Meeting will be held as a digital meeting.

The meeting will be available for shareholders using the following website: <https://dnb.lumiagm.com/#/127403419>.

Further information on how to attend online, vote in advance, or delegate proxy is attached to the notice and provided on the company's website wilhelmsen.com.

The Annual General Meeting will be opened by the chair of the board of directors, Carl E Steen, in accordance with Section 5-12 of the Norwegian Public Limited Liability Companies Act.

AGENDA

1. Election of a chairperson and a person to co-sign the minutes together with the chairperson

The board proposes that Anne Lise E. Gryte, partner at Wiersholm, is elected to chair the meeting.

2. Approval of the notice and the agenda

The board proposes that the following resolution is adopted:

"The Annual General Meeting approves the notice and the agenda."

3. Briefing of the business

The group CEO, Thomas Wilhelmsen, will provide a briefing on the business of Wilh. Wilhelmsen Holding ASA.

There will be no voting on item 3.

4. Approval of the annual accounts and directors' report for the financial year 2022 for Wilh. Wilhelmsen Holding ASA and the group, including distribution of dividend

The Annual report 2022, including the annual accounts and Directors' report for Wilh. Wilhelmsen Holding ASA and the group, together with the Auditor's report, are made available on the company's website wilhelmsen.com.

The board proposes that the following resolution is adopted:

"The Annual General Meeting approves the annual accounts and the Directors report for Wilh. Wilhelmsen Holding ASA and the group for the financial year 2022. Based on the approved annual accounts for 2022, the Annual General Meeting approves that a dividend of NOK 6.00 per share is distributed. The dividend accrues to the shareholders as of 27 April 2023 (registered in Euronext VPS on 2 May 2023)."

Expected dividend payment date is 16 May 2023.

5. 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 that the following resolution is adopted:

"The Annual General Meeting authorises the board of directors to distribute additional dividend based on the company's approved annual accounts for 2022. Total additional dividend cannot exceed NOK 4.00 per share. The authorisation is valid until the Annual General Meeting in 2024, but no longer than to 30 June 2024."

6. Approval of the fee to the company's auditor

The board proposes that the following resolution is adopted:

"The Annual General Meeting approves Pricewaterhouse Coopers AS' fee for audit of Wilh. Wilhelmsen Holding ASA for the financial year 2022 of NOK 765 000 (excluding VAT)."

7. Statement on corporate governance

Pursuant to Section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the board's statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The Corporate governance report is available on the company's website wilhelmsen.com.

The Corporate governance report shall not be subject to a vote at the general meeting.

8. Approval of Remuneration guidelines for senior executives

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board shall prepare remuneration guidelines for senior executives. The guidelines shall be approved by the general meeting in the event of any significant amendment, and at least every four years.

The remuneration guidelines were last approved by the general meeting on 22 April 2021. The guidelines have since been significantly amended. The previously approved guidelines and the new proposed guidelines are available on the company's website wilhelmsen.com.

The board proposes that the following resolution is adopted:

"The Annual General Meeting approves the amended Remuneration guidelines for senior executives."

9. Advisory vote on the Remuneration report

Pursuant to Section 6-16b (2) of the Norwegian Public Limited Liability Companies Act, the board shall for each accounting year ensure preparation of a report on the salaries and other remuneration of senior executives covered by section 6-16a of the Norwegian Public Limited Liability Companies Act. The Remuneration report is available on the company's website wilhelmsen.com. The report has been reviewed by the company's auditor in accordance with the Norwegian Public Limited Liability Companies Act section 6-16b (4). An advisory vote is to be held at the general meeting concerning the report.

The board proposes that the following resolution is adopted:

"The Annual General Meeting endorses the report on the salaries and other remuneration of senior executives for the financial year 2022."

Agenda items 10-12. Proposal from the nomination committee

Reference is made to the proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its Annual General Meeting to be held 27 April 2023, which is available on the company's website wilhelmsen.com.

The proposed resolutions on agenda items 10-12 are all in accordance with the proposal from the nomination committee.

10. Remuneration of the members of the board of directors

Proposed resolution:

"In line with the proposal from the nomination committee the Annual General Meeting approves the following remuneration of the members of the board for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023:

<i>The chair of the board:</i>	<i>NOK 750 000</i>
<i>The other board members:</i>	<i>NOK 450 000</i>
<i>The chair of the audit committee:</i>	<i>NOK 80 000</i>
<i>The chair of the remuneration and people committee:</i>	<i>NOK 30 000</i>
<i>The other remuneration and people committee members:</i>	<i>NOK 20 000"</i>

11. Remuneration of the members of the nomination committee

Proposed resolution:

"In line with the proposal from the nomination committee the Annual General Meeting approves the following remuneration of the members of the nomination committee for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023:

<i>The chair of the nomination committee:</i>	<i>NOK 45 000</i>
<i>The other members:</i>	<i>NOK 35 000"</i>

12. Election of members of the board of directors

The board is made up of five to seven members including the chair and up to three deputy members. Board chair Carl E Steen and board member Morten Borge are both up for election.

Proposed resolution:

"In line with the proposal from the nomination committee the Annual General Meeting adopts the following resolutions: Carl E Steen is re-elected as board chair for a period of two years, and Morten Borge is re-elected as board member for a period of two years".

13. Authorization of the board of directors to acquire shares in the company

The board wishes to maintain the option, on behalf of the company, to acquire shares in the company.

The board proposes that the following resolution is adopted:

"The Annual General Meeting grants the following authority to the board of directors:

- 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 400 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. Shares acquired may be used either in connection with acquisitions, in connection with employee share programs, for subsequent deletion of such shares, or in a combination of these purposes.*
- 5. The authorization is valid until the company's Annual General Meeting 2024, but no longer than until 30 June 2024."*

Agenda items 14-18. Proposals from shareholders

Reference is made to separate document on proposals from shareholders and the board's response available on the company's website wilhelmsen.com.

14. Proposal from shareholders to initiate a review of merging class A- and B-shares

Shareholders Nordea Investment Management AB (on behalf of six Nordea funds) and Surfside Holding AS have proposed that the board initiates a review of merging class A- and B-shares, and that the proposal is tabled at an extraordinary general meeting.

Amendment of the Articles of associations requires a two-thirds majority vote in both share classes. The board has recently reviewed a potential merger and concluded that there is not a majority of shareholders in both share classes in favour of a proposed merger of the share classes.

The board proposes to vote AGAINST the proposal

15. Proposal from shareholders to review a share based incentive scheme for senior executives

Shareholders Nordea Investment Management AB (on behalf of six Nordea funds) and Surfside Holding AS have proposed that the board initiate a review of a share based incentive scheme for senior executives, and that the proposal is tabled at an extraordinary general meeting.

The board established in 2022 a board remuneration and people committee with the purpose, among others, to review this topic. A share based incentive scheme for senior executives and total shareholder return as a measurement criterion of the in the long term incentive scheme are already part of the incentive scheme for senior executives. These are reflected in the new Remuneration guidelines for senior executives proposed under agenda item 8.

The board proposes to vote AGAINST the proposal

16. Proposal from shareholders to review an employee share program

Shareholders Nordea Investment Management AB (on behalf of six funds) and Surfside Holding AS have proposed that the board initiate a review of an employee share program, and that the proposal is tabled at an extraordinary general meeting,

Wilhelmsen established in 1990 a separate foundation with the purpose of offering shares at a discount to employees who are tax resident in Norway. The foundation has for most of the years since 1990 offered shares in the company to employees at a discount, and a significant number of Norwegian employees are shareholders in the company. The board's proposal for an authorization of the board of directors to acquire shares in the company (agenda item 13) opens for shares acquired to be used in connection with employee share programs. The board wishes to build on a well-established program for sale of shares to employees at a discount instead of introducing a new arrangement based on a decision in an extraordinary general meeting.

The board proposes to vote AGAINST the proposal

17. Proposal from shareholders for authorization of the board of directors to acquire shares in the company

Shareholders Nordea Investment Management AB (on behalf of six Nordea funds) and Surfside Holding AS have proposed authorization of the board of directors to acquire shares in the company.

The board of directors is authorized to acquire shares in the company based on an annual renewal of the authority by the general meeting. The board's proposal for an authorization of the board of directors to acquire shares in the company under agenda item 13 already covers the maximum amount which the board may be authorized for in accordance with Section 9-2 of the Norwegian Public Limited Liability Companies Act.

The board proposes to vote AGAINST the proposal

18. Proposal from shareholders for election of new member of the nomination committee

Shareholders Nordea Investment Management AB (on behalf of six Nordea funds) and Surfside Holding AS have proposed that Nicolay Eger (Head of Norwegian Funds i Nordea Investment Management) is elected as new member of the nomination committee.

Proposals for elections of members to the nomination committee are normally made by the nomination committee in line with the Guidelines for the nomination committee adopted by the Annual General Meeting on 30 April 2019. The deadline for proposing candidates for election at the 2023 Annual General Meeting was 1 December 2022, and the committee completed its work in a meeting on 9 March 2023. The proposal for a new member was made on 29 March, which was after the committee had completed its work. The nomination committee presently consists of three members elected at the Annual General Meeting on 27 April 2022 for a period of two years.

* * * *

Shares in the company

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 44 580 000 shares, divided into 34 000 000 class A shares and 10 580 000 class B shares. Class A shares have voting rights at the general meeting. The shares have equal rights in all other respects. The company cannot vote for own shares held by the company.

Voting, participation, and shareholders' rights

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered in the shareholder's register in Euronext VPS at the time of the general meeting.

Voting may be done in advance, in form of a proxy, or through online participation. The deadline for electronic registration of advance votes, proxy, and instructions is Tuesday 25 April at 10:00 CET. Advance votes, proxies and instructions submitted by post or e-mail must be received by the registrar no later than 25 April at 10:00 am CET.

The general meeting will be held as a digital meeting via Lumi AGM. By participating digitally shareholders can follow the Annual General Meeting live via webcast (in Norwegian), vote on each agenda item, and submit written questions. No pre-registration is required for shareholders who want to participate digitally, but in order to vote shareholders must be logged on before the general meeting starts.

A shareholder cannot demand that new items are added to the agenda after the deadline has expired, cf. the Public Limited Liability Companies Act section 5-11 second sentence.

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 Annual 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, and other matters to be discussed in the Annual General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

Electronic information

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, it is 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. If a shareholder wishes to receive a paper copy of the notice or any other document to be considered by the Annual General meeting, a request can be made to Wilh. Wilhelmsen Holding ASA, P.O. Box 33, NO-1324 Lysaker, attention Investor Relations, or on e-mail to aage.sturtzel@wilhelmsen.com.

Wilh. Wilhelmsen Holding ASA encourages all shareholders to register for electronic reception of the notice of the general meeting. This can be done through VPS Investor Services, either through your internet bank or www.vps.no. Electronic registration will reduce the environmental effects as well as the company's costs, and it will be a simplification for the shareholders.

3 April 2023
Wilh. Wilhelmsen Holding ASA
Board of directors

Ref. no.:**PIN code:****Notice of Annual General Meeting**

The Annual General Meeting of Wilh. Wilhelmsen Holding ASA will be held on Thursday 27 April at 10:00 CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in the shareholder register in Euronext VPS per 26 April 2023.

The deadline for electronic registration of advance votes, proxy, and instructions is Tuesday 25 April at 10:00 CET.

Electronic registration

Alternatively, the "Form for submission by post or e-mail for shareholders who cannot register their elections electronically" may be used.

Step 1 – Register during the enrollment/registration period:

- Either through the company's website www.wilhelmsen.com using the reference number and PIN code (for those of you who receive the notice by post), or
- Log in through VPS Investor services, available at <https://www.euronextvps.no/> or through your own account operator (bank/broker)

Once logged in, select *Corporate Actions – General Meeting – ISIN*

You will see your Name, **Ref.no.**, **PIN code** and Holdings. At the bottom you will find these choices:

"Enroll" – There is no need for registration for online participation, enrollment is not mandatory

"Advance Vote" - If you would like to vote in advance of the meeting

"Delegate Proxy" - Give proxy to the chair of the Board of Directors or another person

"Close" or **"Back"** - Press this if you do not wish to register

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/#/127403419>

You must identify yourself using the **Ref.no. and PIN code** from VPS which you can find in investor services or sent by post on this form (see step 1 above). Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref.no.:
PIN code:
Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. Registration of advance votes, proxies and instructions must be received no later than **25 March 2023 at 10:00 am (CET)**. If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ would like his/her shares to be represented at the Annual General Meeting in Wilh. Wilhelmsen Holding ASA as follows (mark the relevant box):

- Open proxy for the chair of the board of directors (or the person he or she authorizes) (do not mark the matters below)
- Proxy of attorney with instructions to the chair of the board of directors (or the person he or she authorizes) (mark "For", "Against" or "Abstain" on the individual items on the agenda)
- Open proxy (do not mark the items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote) to:

_____ (enter the proxy solicitors name in the block letters)

Note: Proxy holder must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 am – 3:30 pm) for login details for online participation.

- Advance votes («For», «Against» or «Abstain» on the individual case on the agenda)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the nomination committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy holder determines the voting.

Agenda for the Annual General Meeting on 27 April 2023		For	Against	Abstain
1.	Election of a chairperson and a person to co-sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Briefing of the business	No voting		
4.	Approval of the annual accounts and directors' report for the financial year 2022 for Wilh. Wilhelmsen Holding ASA and the group, including distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Authorization of the board of directors to distribute dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Approval of the fee to the company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Statement on corporate governance	No voting		
8.	Approval of Remuneration guidelines for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Advisory vote on the Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Remuneration of the members of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Remuneration of the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12a.	Election of Carl E Steen as board chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12b.	Election of Morten Borge as board member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Authorization of the board of directors to acquire shares in the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Proposal from shareholders to initiate a review of merging class A- and B-shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Proposal from shareholders to review a share based incentive scheme for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	Proposal from shareholders to review an employee share program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	Proposal from shareholders for authorization of the board of directors to acquire shares in the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	Proposal from shareholders for election of new member of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place

Date

Shareholder's signature