

Proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its annual general meeting to be held 27 April 2023

The nomination committee of Wilh. Wilhelmsen Holding ASA has consisted of the following members:

Jan Gunnar Hartvig (chair)
Gunnar Frederik Selvaag
Silvija Seres

The work of the committee has followed the guidelines for the nomination committee adopted by the annual general meeting on 30 April 2019.

Since the annual general meeting in 2022, the nomination committee has held six meetings.

In line with the guidelines and the procedures described on the Wilhelmsen website, shareholders and other interested parties have been invited to put forward candidates for the board and the nomination committee. The committee has also been in contact with shareholders, the board of directors, and the company's executive personnel as part of its work on proposing candidates for election.

As part of its work on proposing candidates for election to the board, the committee has evaluated the performance of the board and the board composition, the experience, competence, and capacity of each candidate, and how the candidate may contribute as part of a team. The board conducted its annual evaluation of performance and expertise during the third quarter of 2022, supported by an external consultant. The outcome of the evaluation was shared with the nomination committee.

As part of its work on proposing candidates for election to the nomination committee, the committee has evaluated the work and procedures of the committee, the experience, competence, and capacity of each member, and the availability of external support.

As part of its work on proposing remuneration, the committee has evaluated the work and responsibility involved, and the remuneration level for comparable positions.

All below proposals are unanimous.

1. Remuneration of the members of the board of directors

The remuneration of the chair and the members of the board of directors was last changed at the annual general meeting in 2019. In 2020, a separate remuneration was introduced for the position as chair of the audit committee. During the second half of 2022, the board established a people and remuneration committee, consisting of a chair and two members.

The nomination committee proposes the following remuneration of the members of the board of directors for the period from the annual general meeting in 2022 until the annual general meeting in 2023. Remuneration for the previous period is shown in brackets:

<i>The board chair:</i>	<i>NOK 750 000 (NOK 700 000)</i>
<i>The other board members:</i>	<i>NOK 450 000 (NOK 425 000)</i>
<i>The audit committee chair:</i>	<i>NOK 80 000 (NOK 70 000)</i>
<i>People and remuneration committee chair:</i>	<i>NOK 30 000 (new)</i>
<i>People and remuneration committee member:</i>	<i>NOK 20 000 (new)</i>

The nomination committee supports the recommendation of the Norwegian code of practice for corporate governance that members of the board of directors should be encouraged to own shares in the company. The nomination committee recommends that board members use 20 per cent of their net annual board remuneration to buy shares in Wilh. Wilhelmsen Holding ASA up until the accumulated value of their shareholding in Wilh. Wilhelmsen Holding ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

2. Remuneration of the members of the nomination committee

The remuneration of the chair and members of the nomination committee was last changed at the 2019 annual general meeting.

The nomination committee propose 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. Remuneration for the previous period is shown in brackets:

<i>The nomination committee chair:</i>	<i>NOK 45 000 (NOK 40 000)</i>
<i>The nomination committee members:</i>	<i>NOK 35 000 (NOK 30 000)</i>

3. Election of members of the board of directors

According to the Articles of association, the board of Wilh. Wilhelmsen Holding ASA is made up of five to seven members and up to three deputy members.

Rebekka Glasser Herlofsen, Ulrika Laurin, and Trond Westlie were elected at the annual general meeting on 27 April 2022 for a period of two years. They are as such not up for election at this year annual general meeting.

Carl E Steen was elected as board chair and Morten Borge was elected as board member at the annual general meeting on 22 April 2021 for a period of two years. They are as such up for election at the annual general meeting on 27 April 2023.

The nomination committee proposes that Carl E Steen is re-elected as board chair for a period of two years, and that Morten Borge is re-elected as board member for a period of two years. The new board will then consist of the following members:

Carl E Steen (chair)	Re-elected 2023	For period 2023-25
Morten Borge	Re-elected 2023	For period 2023-25
Rebekka Glasser Herlofsen	Elected 2022	For period 2022-24
Ulrika Laurin	Elected 2022	For period 2022-24
Trond Westlie	Elected 2022	For period 2022-24

Carl E Steen has served on the Wilhelmsen board since 2011 and has been board chair since 2021. He has extensive experience from shipping and banking, including as head of shipping, oil services and the international division in Nordea bank. His present positions include board member of Golar LNG LTD, Himalaya Shipping LTD, and Belships AS.

Morten Borge has served on the Wilhelmsen board since 2021. He is CEO of Ferd AS, one of Norway's largest family-owned enterprises with investments and activities spanning from industrial holdings to social entrepreneurship. He brings extensive investment management experience including related to operating companies, start-ups, and impact investments.

Further information on all board members is available on the company website at:

<https://wilhelmsen.com/about-wilhelmsen/governing-elements/board-and-management/board-of-directors/>

4. Election of members of the nomination committee

The nomination committee chair Jan Gunnar Hartvig and the committee members Gunnar Frederik Selvaag and Silvija Seres were all elected at the annual general meeting on 27 April 2022 for a period of two years. They are as such not up for election at this year annual general meeting. The nomination committee does not propose any new members of the nomination committee.

The nomination committee will then continue to consist of the following members:

Jan Gunnar Hartvig (chair)	Elected 2022	For period 2022-24
Gunnar Frederik Selvaag	Elected 2022	For period 2022-24
Silvija Seres	Elected 2022	For period 2022-24

Further information on the nomination committee members is available on the company website at:

<https://www.wilhelmsen.com/about-wilhelmsen/governing-elements/nomination-committee/>

Lysaker, 9 March 2023

Jan Gunnar Hartvig
(chair)

Gunnar Frederik Selvaag

Silvija Seres