

## **Proposals from shareholders and the board's response**

To the Annual General Meeting of Wilh. Wilhelmsen Holding ASA on 27 April 2023

*(Office translation from original in Norwegian)*

## Item 14 to the Annual General Meeting of Wilh. Wilhelmsen Holding ASA on 27 April 2023

### 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<sup>1)</sup>) and Surfside Holding AS have made the following proposal:

*WWI has according to its Articles of association two share classes, A and B. A-shares have voting rights while the B-shares do not carry voting rights at general meetings. Apart from this, each share carries the same rights in the company. The liquidity in both share classes is a challenge and limits the possibility to attract new shareholders. This contributes to a significant rebate compared with underlying value. A merger of class A- and B-shares will from experience improve liquidity for all shareholders and reduce the rebate in the company's shares. This will be the best for the financing options of the company and shareholder value.*

*Based on this, it is proposed that the Annual General Meeting passes the following resolution:*

*«The board shall initiate a review of merging class A- and B-shares into one common share class with the same rights. The review should among others address:*

*i. to what degree, and how, should owners of class A shares be compensated value vice in a merger of the share classes, and*

*ii. whether a merger of the share classes will imply a mandatory offer by the main shareholder, and in such case how such a mandatory offer may be avoided or supported.*

*The board shall call for an extraordinary general meeting to consider the review when completed, and latest in connection with reporting on the second quarter 2023 results.»*

#### The board's response to the shareholder proposal.

Wilh. Wilhelmsen Holding ASA has its roots back to 1861. The ownership structure with a- and b-shares has existed since 1989 and was established in order to secure long term ownership of the company. The shareholder structure is defined in the Articles of association.

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. A review concerning a change in the ownership structure and an extraordinary general meeting which is not supported by a majority of the shareholders is not considered the right uses of the company's resources.

The board recommends, based on the above considerations, to vote against the proposal.

\*) Nordea Kapital, Nordea Norge Plus, Nordea Avkastning, Nordea Norge Verdi, Nordea 1 Norwegian Equity Fund, Nordea Norwegian Stars

## Item 15 to the Annual General Meeting of Wilh. Wilhelmsen Holding ASA on 27 April 2023

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

Shareholders Nordea Investment Management AB (on behalf of six Nordea funds<sup>1)</sup>) and Surfside Holding AS have made the following proposal:

*WWI has for a long time traded with a share price significantly below the value adjusted equity of per share. This situation limits financing the development of the company and limits the value of shareholders.*

*There is today no known incentive scheme linked to the share price of the company, but an incentive scheme linked to changes in the value adjusted equity. A new incentive scheme linked to the share price development would to a larger degree secure common interest between shareholders and senior executives.*

*Based on this, it is proposed that the Annual General Meeting passes the following resolution:*

*«The board shall review a new incentive scheme where at least 50 per cent of variable salary for senior executives is linked to the long-term share price development of the company.*

*The board shall call for an extraordinary general meeting to consider the review when completed, and latest in connection with reporting on the second quarter 2023 results.»*

#### The board's response to the shareholder proposal.

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. Agenda item 8 of the Annual General Meeting on 27 April 2023 will consider new remuneration guidelines for senior executives.

The board established in 2022 a board remuneration and people committee based on, among others, the need for a good process related to review of incentive schemes for senior executives. As part of this work, total shareholder return is introduced as a measurement criterion of the in the long term incentive scheme. It is also expected that 20 per cent of future payments under the long term incentive scheme is used to buy shares in the company. The board is of the opinion that remuneration guidelines for senior executives are best handled through established procedures at the Annual General Meeting.

The board recommends, based on the above considerations, to vote against the proposal.

\*) Nordea Kapital, Nordea Norge Plus, Nordea Avkastning, Nordea Norge Verdi, Nordea 1 Norwegian Equity Fund, Nordea Norwegian Stars

## Item 16 to the Annual General Meeting of Wilh. Wilhelmsen Holding ASA on 27 April 2023

### Proposal from shareholders to review an employee share program

Shareholders Nordea Investment Management AB (on behalf of six Nordea funds<sup>1)</sup>) and Surfside Holding AS have made the following proposal:

*Based on the same reason as the proposal for a review of share-based incentives schemes it is proposed that the Annual General Meeting passes the following resolution:*

*«The board shall review a share program for a wide number of employees in the group, where employees may buy shares at a discount based on a minimum three-year ownership period. The shares bought by employees shall not be issued through a new subscription of shares but be own shares WWI buys in the market.*

*The board shall call for an extraordinary general meeting to consider the review when completed, and latest in connection with reporting on the second quarter 2023 results.»*

#### The board's response to the shareholder proposal.

Wilhelmsen has a long history of employee ownership in the company. In 1990, a separate foundation was established with the purpose to offer employees in Wilhelmsen shares at a discount. The offer was originally linked to the tax incentive scheme for employees which were tax resident in Norway. The foundation has for most years since 1990 offered employees in Norway shares at a discount, and around 20 per cent of the employees have annually accepted the offer. The scheme has been subject to continuous changes based on, among others, tax regulations and regulatory issues. Due to the termination of the system required to support the scheme by the system provider and new tax regulations, it has not been possible to arrange for sale of shares to employee during the last two years. Wilhelmsen plans for a new arrangement to be in place in 2023. 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 recommends, based on the above considerations, to vote against the proposal.

\*) Nordea Kapital, Nordea Norge Plus, Nordea Avkastning, Nordea Norge Verdi, Nordea 1 Norwegian Equity Fund, Nordea Norwegian Stars

## Item 17 to the Annual General Meeting of Wilh. Wilhelmsen Holding ASA on 27 April 2023

### 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<sup>1)</sup>) and Surfside Holding AS have made the following proposal:

*It is proposed that the Annual General Meeting authorizes the board to buy up to 10 per cent of the shares in the company from the date of the Annual General Meeting and up to the Annual General Meeting 2024, but in no event longer than to 30 June 2024.*

*It is proposed that the Annual General Meeting passes the following resolution:*

- i. «The board is granted authority in line with the Norwegian Public Limited Liability Companies Act to buy and sell shares in either share class at a time authorised. The total nominal amount of shares bought by the company may not exceed NOK 89 160 000.*
- ii. The authorization is valid until the company's Annual General Meeting in 2024, but no longer than until 30 June 2024.*
- iii. The minimum amount which can be paid for each share is NOK 20, and the maximum is NOK 450.*
- iv. Acquisition shall be made through a bookbuilding in one or several transactions.*
- v. Shares bought may be used in connection with incentive schemes for employees, as compensation for acquisitions, or for general capital arrangements. Shares not used for such a purpose shall be deleted at the 2024 Annual General Meeting.*
- vi. By registration of this authority with the company registrar, the authority will replace previous authorities for purchase of own shares.*

#### The board's response to the shareholder proposal.

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 recommends, based on the above considerations, to vote against the proposal.

<sup>\*)</sup> Nordea Kapital, Nordea Norge Plus, Nordea Avkastning, Nordea Norge Verdi, Nordea 1 Norwegian Equity Fund, Nordea Norwegian Stars

## Item 18 to the Annual General Meeting of Wilh. Wilhelmsen Holding ASA on 27 April 2023

### Proposal from shareholders for election of new member of the nomination committee

Shareholders Nordea Investment Management AB (on behalf of six Nordea funds<sup>1)</sup>) and Surfside Holding AS have made the following proposal:

*It follows from The Norwegian Corporate Governance Board item 7 that the nomination committee should be selected to take into account the interests of shareholders in general. Today the nomination committee consists of only three people who are not shareholders in the company. To ensure that the nomination committee take into account the interests of shareholders in general, it is proposed that the Annual General Meeting passes the following resolution:*

*«The Annual General Meeting elects Nicolay Eger (Head of Norwegian Funds in Nordea Investment Management) as a member of the nomination committee.».*

#### The nomination committee response to the shareholder proposal.

The nomination committee presently consists of three members elected at the Annual General Meeting on 27 April 2022 for a period of two years.

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.

\*) Nordea Kapital, Nordea Norge Plus, Nordea Avkastning, Nordea Norge Verdi, Nordea 1 Norwegian Equity Fund, Nordea Norwegian Stars