

Proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its Annual General Meeting to be held 2 May 2024

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 2023, the nomination committee has held nine 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 2023, 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 nomination committee proposes the following remuneration of the members of the board of directors for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024. Remuneration for the previous period is shown in brackets. The board fees are proposed increased with an inflationary element of 5 per cent. The audit committee remuneration is proposed increased above inflation-related adjustments to reflect the increased responsibility of this committee following introduction of new laws and regulations. The remuneration and people committee fees are proposed increased above inflation-related adjustments to reflect that this is the first full year of the committee, which was established late 2022:

<i>The board chair:</i>	<i>NOK 787 500 (NOK 750 000)</i>
<i>The other board members:</i>	<i>NOK 472 500 (NOK 450 000)</i>
<i>The audit committee chair:</i>	<i>NOK 120 000 (NOK 80 000)</i>
<i>The audit committee members:</i>	<i>NOK 40 000 (Nil)</i>
<i>Remuneration and people committee chair:</i>	<i>NOK 60 000 (NOK 30 000)</i>
<i>Remuneration and people committee members:</i>	<i>NOK 40 000 (NOK 20 000)</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 nomination committee proposes the following remuneration of the members of the nomination committee for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024. Remuneration for the previous period is shown in brackets. The fees are proposed increased with an inflationary element of 5 per cent.

<i>The nomination committee chair:</i>	<i>NOK 47 250 (NOK 45 000)</i>
<i>The nomination committee members:</i>	<i>NOK 36 750 (NOK 35 000)</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 up for election at the 2 May 2024 Annual General Meeting. Trond Westlie has informed that following his appointment as next Group Chief Financial Officer at Ørsted A/S effective 1 April 2024, he will not stand for re-election.

Carl E Steen was elected as board chair and Morten Borge was elected as board member at the Annual General Meeting on 27 April 2023 for a period of two years. They are as such not up for election at this year's Annual General Meeting.

The nomination committee proposes that Rebekka Glasser Herlofsen and Ulrika Laurin are re-elected as board members for a period of two years. The nomination committee further proposes that Thomas F. Borgen is elected as new board member for a period of two years. The nomination committee considers the proposed board to include the right balance of complementary experience and competence. Further, it is considered that each board member has and will continue to have the necessary capacity and motivation, and that the board will continue to function effectively as a collegiate body.

Subject approval by the Annual General Meeting, the 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	Re-election 2024	For period 2024-26
Ulrika Laurin	Re-election 2024	For period 2024-26
Thomas F. Borgen	New 2024	For period 2024-26

Rebekka Glasser Herlofsen has served on the Wilhelmsen board since 2020. She brings broad experience from management and board positions within the maritime and financial industries, including in Wallenius Wilhelmsen, DNV/GL, Torvald Klaveness, BW Gas, and Enskilda Securities. Her present positions include Chair of the board of Norwegian Hull Club (NHC) and Handelsbanken Norge, board member of Equinor ASA, BW Offshore ASA, ROCKWOOL A/S, Torvald Klaveness Group, and Egmont Fonden, and Chair of DNV Council.

Ulrika Laurin has served on the Wilhelmsen board since 2020. She has extensive operational experience from international shipping, including as CEO of Anglo-Atlantic Steamship Co Ltd, board member of Swedish Shipowners' Association, council member of Intertanko, and as board member of Frontline Ltd., of Golden Ocean Group Ltd. and of Stena Bulk AB. She served as chair of Laurin Shipping AB, a family-owned company, until it was sold in 2018. Her present positions include serving as non-executive director of Stainless Tankers ASA and of Concordia Maritime AB.

Thomas F. Borgen brings extensive experience from international capital markets and strategy management, including as CEO of Danske Bank and senior advisor with Bain & Company. During his 21 years at Danske Bank, he led the transformation of Danske Bank Norway (then Fokus Bank) from a regional to a national player before moving to Denmark as head of International Division and later as CEO. He has also worked for Chemical Bank (now JP Morgan) and Nordlandsbanken (now DnB). Thomas F. Borgen is presently Senior Advisor with Bain & Company, a global consultancy, and at Reiten & Co., a Private Equity company in the Nordic region.

Further information on the proposed new board member Thomas F. Borgen is attached to this proposal, while information on present 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

According to the Guidelines for the nomination committee, the nomination committee of Wilh. Wilhelmsen Holding ASA shall consist of two to four members, including the chair. The nomination committee members, including the chair, are elected by the general meeting for a period of up to two years.

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 up for election at the 2 May 2024 Annual General Meeting.

The nomination committee proposes that Jan Gunnar Hartvig is re-elected as nomination committee chair, and that Gunnar Frederik Selvaag and Silvija Seres are re-elected as nomination committee members, all for a period of two years. All committee members are independent of the board and Wilhelmsen's executive personnel. All members are also independent of material shareholders or group of shareholders. The nomination committee considers the present committee to include a right balance of complementary competence and background and is of the opinion that the committee is functioning effectively as a collegiate body.

Subject approval by the Annual General Meeting, the nomination committee will consist of the following members:

Jan Gunnar Hartvig (chair)	Re-election 2024	For period 2024-26
Gunnar Frederik Selvaag	Re-election 2024	For period 2024-26
Silvija Seres	Re-election 2024	For period 2024-26

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, 2 April 2024

Jan Gunnar Hartvig
(chair)

Gunnar Frederik Selvaag

Silvija Seres

Thomas F. Borgen

Experience:

2022-	Senior Advisor, Bain & Company, EMEA
2020-	Senior Advisor, Reiten & Co.
2020-	Industrial PhD candidate, BI Norwegian Business School
2013-2018	Chief Executive Officer, Danske Bank
2012-2013	Head of Corporate and Institutions, Danske Bank
2009-2012	Head of International Division, Danske Markets, Treasury and Large Corporates
2001-2009	Managing Director/Country Manager, Fokus Bank/Danske Bank Norway.
1999-2000	Regional sales manager and chief dealer, Danske Markets
1997-1999	Head of Danske Markets/Treasury, Norway
1994-1997	Head of Markets and Treasury, Nordlandsbanken ASA (now part of DnB)
1989-1994	Manager, Account Manager - Credit, Chemical Bank (now part of JP Morgan)

Education:

1987-1989	Syracuse University, MBA
1984-1987	Heriot-Watt University, Bachelor's degree, Business Administration and Management

Positions (current):

2022-	Kongsberg Digital, Chair
-------	--------------------------