

**WILH. WILHELMSSEN HOLDING ASA**

**Thursday 24 April 2014 at 10:30 hours (CET)**  
at the company's premises at Strandveien 20,  
N-1366 Lysaker, Norway

**NOTICE OF ANNUAL GENERAL MEETING**

The annual general meeting will be called to order by the chairman of the board of directors, Mr. Diderik Schnitler.

At **10:30 hours (CET)**, prior to the commencement of the general meeting, Group CEO Thomas Wilhelmsen will report jointly on the current activities in Wilh. Wilhelmsen Holding ASA and Wilh. Wilhelmsen ASA.

**AGENDA**

1. **Adoption of the notice and the agenda**
2. **Election of a person to co-sign the minutes**
3. **Adoption of the annual report and accounts for Wilh. Wilhelmsen Holding ASA for the financial year 2013, including group contribution and payment of dividend**

The annual report, including the annual accounts and the directors report for Wilh. Wilhelmsen Holding ASA for the financial year 2013, together with the auditor's report, are made available on the company's website [www.wilhelmsen.com](http://www.wilhelmsen.com), cf. the last paragraph of Article 7 in the articles of association.

The board of directors proposes that a dividend of NOK 3.00 per share is distributed and that the general meeting adopts the following resolution:

*"A dividend of NOK 3.00 per share is distributed. The dividend accrues to the shareholders as of 24 April 2014."*

Expected payment of dividends is around 8 May 2014.

The company's goal is to provide shareholders with a competitive return over time through a combination of rising value for the company's shares and payment of dividend. The goal is a consistent yearly dividend distributed twice a year.

4. **Authorisation to the board of directors to pay additional dividends**

As consequence of an amendment of the Norwegian Public Limited Liability Companies Act from 1 July 2013, the general meeting may authorise the board of directors the right to distribute additional dividends without holding extraordinary general meetings. The board of directors wishes to continue the current practice of distributing dividends twice a year. The board of directors proposes that the general meeting adopts the following resolution:

*"The board of directors is hereby authorised to distribute additional dividends based on the company's approved annual accounts for 2013. The authorisation may not be used to to distribute additional dividends which exceed NOK 2.50 per share. The authorisation is valid until the annual general meeting in 2015, but no longer than to 30 June 2015."*

5. **Declaration from the board of directors on the determination of salaries and other remuneration for leading employees**

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 17 to the annual report. An advisory vote is to be held at the general meeting concerning the statement.

In line with this, the board of directors has previously decided that a part of the remuneration to the Group CEO, the Group CFO and the CEO of Wilhelmsen Maritime Services AS shall be in the form of cash payments that are based on the increase of the share price of the company between given dates inclusive dividends (synthetic share based programme). The programme comprises a share based incentive scheme and has had a duration of three years. The maximum yearly payment is set to 50% of annual basic salary.

The board of directors wishes to extend the programme with one year and proposes that the general meeting adopts the following resolution:

*"The general meeting gives its endorsement to the extension of the synthetic share based programme with one additional year."*

6. **Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act**

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 [www.wilhelmsen.com](http://www.wilhelmsen.com) and included in the company's annual report. 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 cast of vote at the general meeting.

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

It is proposed that Pricewaterhouse Coopers AS' fee for audit for Wilh. Wilhelmsen Holding ASA for the financial year 2013 of NOK 450,000 (ex VAT) is approved.

8. **Determination on the remuneration for the members of the board of directors**

The nomination committee proposes the following remuneration to the members of the board of directors for the period from the annual general meeting in 2013 until the annual general meeting in 2014:

<i>"The chairman of the board:</i>	<i>NOK 600 000</i>
<i>The other board members:</i>	<i>NOK 350 000"</i>

9. **Determination on the remuneration to the members of the nomination committee**

The nomination committee proposes the following remuneration to the members of the nomination committee for the period from the annual general meeting in 2013 until the annual general meeting in 2014:

*"The chairman of the nomination committee: NOK 30 000  
The other members: NOK 25 000"*

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

Two of the board members are up for election. The other board members have been elected for yet another one or two years.

Proposal from the nomination committee will be posted on the company's website before the annual general meeting.

#### **11. Election of members of the nomination committee**

All members of the nomination committee are up for election.

Proposal to the nomination committee will be posted on the company's website before the annual general meeting.

#### **12. Authorisation to the board of directors to acquire shares in the company**

It is proposed that the board of directors is granted an authorisation to acquire shares in the company with a nominal value of up to NOK 93,007,648, 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 boundary 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 authorisation to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 93,007,648, which is equivalent to 10% of the current share capital.*
- 2. The maximum amount which can be paid for each share is NOK 250 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 authorisation is valid until the company's annual general meeting in 2015, but no longer than to 30 June 2015."*

\*\*\*

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, at the address as stated below. Attendance may also be registered online via the company's website [www.wilhelmsen.com/about/investor](http://www.wilhelmsen.com/about/investor) or VPS

Investorservice. The notice of attendance must have been received no later than two working days in advance, i.e. latest 22 April 2014 at 10:30 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 be represented by way of proxy. A proxy form, including detailed instructions for the use of the form, is 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. Completed proxy forms may be sent to the company's registrar, Nordea Bank Norge ASA at the address stated below or registered online via the company's website [www.wilhelmsen.com/about/investor](http://www.wilhelmsen.com/about/investor) or VPS Investorservice within 22 April 2014 at 10:30 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, including the attendance form and the proxy form, draft resolutions for items on the proposed agenda, as well as the company's articles of association, are available at the company's website: [www.wilhelmsen.com](http://www.wilhelmsen.com). Shareholders may also contact the company by ordinary mail, fax, e-mail or phone in order to request the documents in question on paper.

In accordance with resolution passed at the previous annual general meeting, online advanced voting is allowed. Attendance form, advanced voting and proxy can be registered online via the company's website [www.wilhelmsen.com/about/investor](http://www.wilhelmsen.com/about/investor) or VPS Investorservice.

#### **Address:**

Wilh. Wilhelmsen Holding ASA, att: Legal department,  
P.O.Box 33, N-1324 Lysaker, Norway  
Fax: +47 67 58 43 25  
Phone: +47 67 58 40 00.  
E-mail: [ww.corporate.legal@wilhelmsen.com](mailto:ww.corporate.legal@wilhelmsen.com)

**3 April 2014**  
**on behalf of the board of directors**



Diderik Schnitler  
Chairman of the board of directors

## Wilh. Wilhelmsen Holding ASA Annual General Meeting 2014



### NAME & ADDRESS:

Annual general meeting in Wilh. Wilhelmsen Holding  
ASA on 24 April 2014 at 10:30 hours (CET) at  
Strandveien 20, N-1366 Lysaker, Norway

In the event the shareholder is a legal entity, it will be represented by:  
(To grant proxy, use the proxy form below)

.....  
Name of representative  
(*capital letters*)

### ATTENDANCE FORM

If you wish to attend the annual general meeting, please send this form to the company's registrar, Nordea Bank Norge ASA, Issuer Services, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, fax: +47 22 48 63 49 or email: [issuerservices@nordea.com](mailto:issuerservices@nordea.com). The completed form must be received **no later than 22 April 2014 at 10:30 hours (CET)**. The form may also be completed online via the company's website [www.wilhelmsen.com/about/investor](http://www.wilhelmsen.com/about/investor) or VPS Investor Service.

The undersigned will attend the annual general meeting of Wilh. Wilhelmsen Holding ASA on 24 April 2014 and represent:

..... own shares, Class A.  
..... own shares, Class B.  
..... other shares in accordance with enclosed proxy(ies).  
A total of ..... shares.

.....  
SHAREHOLDER'S NAME (*capital letters*)

.....  
PLACE / DATE

.....  
SHAREHOLDER'S SIGNATURE

### ADVANCED VOTING

In accordance with resolution passed at the previous annual general meeting, shareholders may submit votes in a period prior to the annual general meeting. Advanced voting may be registered online via the company's website [www.wilhelmsen.com/about/investor](http://www.wilhelmsen.com/about/investor) or VPS Investorservice.

### PROXY WITHOUT VOTING INSTRUCTIONS

If you are not able to attend the annual general meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming a specific proxy holder will be deemed given to the chairman of the board of directors or a person designated by the chairman of the board of directors. This proxy form relates to proxies without instructions. To grant your proxy with voting instructions, please use the proxy form with voting instructions.

Please send the completed proxy form to the company's registrar, Nordea Bank Norge ASA, Issuer Services, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway, fax: +47 22 48 63 49 or email: [issuerservices@nordea.com](mailto:issuerservices@nordea.com). The form may also be filled out electronically via the company's website [www.wilhelmsen.com/about/investor](http://www.wilhelmsen.com/about/investor) or VPS Investorservice. The completed form must be received **no later than 22 April 2014 at 10:30 hours (CET)**.

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 24 April 2014 at 10:30 hours (CET).

I am the owner of: ..... shares.

.....  
PLACE / DATE

.....  
SHAREHOLDER'S SIGNATURE

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

**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 **no later than 22 April 2014 at 10:30 hours (CET)**.

Please send the completed proxy form to the company’s registrar, Nordea Bank Norge ASA, Issuer Services, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway, fax: +47 22 48 63 49 or email: [issuerservices@nordea.com](mailto:issuerservices@nordea.com). The form may also be filled out electronically via the company’s website [www.wilhelmsen.com/about/investor](http://www.wilhelmsen.com/about/investor) or VPS Investorservice.

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 24 April 2014 at 10:30 hours (CET).

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.

**AGENDA ANNUAL GENERAL MEETING 24 APRIL 2014**

	In favour	Against	Abstention	At proxy's discretion
1 Adoption of the notice and the agenda				
3 Adoption of the annual report and accounts for Wilh. Wilhelmsen Holding ASA for the financial year 2013, including group contribution and payment of dividend				
4 Authorisation to the board of directors to pay additional dividends				
5 Declaration from the board of directors on the determination of salaries and other remuneration for leading employees				
7 Approval of the fee to the company’s auditor				
8 Determination on the remuneration for the members of the board of directors				
9 Determination on the remuneration to the members of the nomination committee				
10 Election of members of the board of directors (In accordance with the nomination committee’s proposal)				
11 Election of members to the nomination committee (In accordance with the nomination committee’s proposal)				
12 Authorisation to 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.

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.