

Proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its annual general meeting to be held 29 April 2020

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

Wilhelm Wilhelmsen (chair)*
Jan Gunnar Hartvig
Gunnar Frederik Selvaag
*) Until 22 February 2020

The work of the committee has followed the guidelines set by shareholders. Since the annual general meeting in 2019, the nomination committee has held five meetings.

In line with 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 actively approach relevant potential candidates.

Late 2019 and early 2020 an extensive board assessment was conducted, using an external consultant and involving meetings with all members of the board and the group management team. The focus of the assessment was the work of the board as a whole. The outcome of the assessment was first presented to the board for review, with final outcome thereafter presented to the nomination committee.

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.

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, competency 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. No change in remuneration is proposed.

The nomination committee propose the following remuneration of the members of the board of directors for the period from the annual general meeting in 2019 until the annual general meeting in 2020:

The board chair: NOK 700 000

*The other board members: NOK 425 000**

**) Board member Cathrine Løvenskiold Wilhelmsen resigned from the board on 7 February 2020. The remuneration will be reduced with ¼ to reflect the reduced period served as a board member.*

2. Remuneration of the members of the nomination committee

The nomination committee propose the following remuneration of the members of the nomination committee for the period from the annual general meeting in 2019 until the annual general meeting in 2020:

The nomination committee chair and members: NOK 30 000

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. It chooses its own chair.

Trond Westlie and Irene Waage Basili were elected at the annual general meeting on 26 April 2018 for a period of two years. They are as such up for election at the annual general meeting on 29 April 2020. Trond Westlie is open for re-election. Irene Wage Basili has informed that due to the growth in size of the company where she is CEO, she will no longer be able to allocate the necessary time needed to serve on the Wilhelmsen board.

Cathrine Løvenskiold Wilhelmsen notified her resignation from the board on 7 February 2020. After consultation with legal advisors and Oslo Børs, it was concluded that the remaining board would be able to conduct its duties until election of a new board members could take place at the annual general meeting on 29 April.

The nomination committee proposes that Trond Westlie is re-elected as board member and that Rebekka Glasser Herlofsen and Ulrika Laurin are elected as new board members, all three for a period of two years. The new board will then consist of the following members:

Diderik Schnitter	Elected 2019	For period 2019-21
Carl Erik Steen	Elected 2019	For period 2019-21
Trond Westlie	Re-election 2020	For period 2020-22
Rebekka Glasser Herlofsen	New 2020	For period 2020-22
Ulrika Laurin	New 2020	For period 2020-22

Trond Westlie has served on the Wilhelmsen board since 2018. He brings extensive management and financial experience from some of Scandinavia's largest and most international corporations, having served among other as group CFO of A.P.Møller-Maersk, Telenor, and Aker Kværner. He is also qualified as a state authorized public auditor.

Rebekka Glasser Herlofsen has been CFO of Wallenius Wilhelmsen ASA since 2017, a position she will leave in May 2020. She brings broad experience from management and board positions within the maritime and financial industries, including in DNV/GL, Torvald Klaveness, BW Gas, and Enskilda Securities. Her present positions include vice-chair of Norwegian Hull Club and board member of Equinor ASA and SATS ASA.

Ulrika Laurin has extensive operational experience from international shipping, including as CEO of Anglo-Atlantic Steamship Co Ltd, board member of Swedish Shipowners' Association, and as council member of Intertanko. She has also served as chair of Laurin Shipping AB, a family owned company, until it was sold in 2018. Her present positions include board member of Frontline Ltd and of Golden Ocean Group Ltd.

Further information on proposed new board members is attached to this report, 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 committee 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.

Both nomination committee members Jan Gunnar Hartvig and Gunnar Frederik Selvaag are up for election.

The nomination committee proposes that Jan Gunnar Hartvig is elected as nomination committee chair and Gunnar Frederik Selvaag is elected as nomination committee member, both for a period of two years.

The committee believe a small committee will secure an effective dialogue with key stakeholders, and that screening of relevant candidates for election can be arranged through administrative support.

Information on the present and proposed nomination committee members is available on the company website at: <https://wilhelmsen.com/about-wilhelmsen/governing-elements/board-and-management/nomination-committee/>

Lysaker, 19 March 2020

Jan Gunnar Hartvig

Gunnar Frederik Selvaag

Rebekka Glasser Herlofsen

Experience:

2017- CFO Wallenius Wilhelmsen Logistics ASA
2012-2017 CFO Torvald Klaveness
2011-2012 CFO Norwegian Energy Company ASA
2009-2011 Own investments / Professional board member
2005-2009 Director Business Development BW Gas ASA/Bergesen d.y. ASA
2003-2005 Head of Corporate planning, BW Gas ASA/Bergesen d.y. ASA
1999-2003 Project Manager, BW Gas ASA/Bergesen d.y. ASA
1997-1999 Associate, Corporate Finance, London, Enskilda Securities
1995-1997 Analyst, Corporate Finance, Oslo, Enskilda Securities

Education:

2007 IMD, Breakthrough programme for top executives
2002-2004 NHH, Certified Financial Analyst Programme
1990-1994 NHH, MSc in Economics and Business Administration
1993 University of Bergen, Literature, undergraduate level

Positions (current):

2019- SATS ASA, Board member
2015- Equinor ASA. Board member
2017- WWL group companies (Chair/member)
2018- Norwegian Hull Club, Vice-Chair

Ulrika Laurin

Experience:

2017-2018 Council Member, INTERTANKO (International Association of Independent Tanker Owners)
2016-2018 Member of the Board of Directors, Swedish Shipowners' Association
2005-2018 CEO, Anglo-Atlantic Steamship Co. Ltd
2010-2018 Chair of the Board of Directors, Laurin Shipping AB
1998-2005 Commercial Manager, Laurin Maritime (UK) Ltd.
1997-1998 Associate Analyst, Tufton Oceanic Ltd.,
1994-1997 Management Consultant, Karlöf & Partners,

Education:

1989-1993 Stockholm School, of Economics, MSc in Economics and Business Administration

Positions (current):

2018- Frontline Ltd, Board and audit committee member
2018- Golden Ocean Group Ltd, Board and audit committee member
2020- Human Rights Watch, Chair of the Stockholm Committee