

Proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its annual general meeting to be held 27 April 2022

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 2021, the nomination committee has held five 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 fourth quarter of 2021, 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. No change in remuneration is proposed for 2022.

The nomination committee propose the following remuneration of the members of the board of directors for the period from the annual general meeting in 2021 until the annual general meeting in 2022:

<i>The board chair:</i>	<i>NOK 700 000</i>
<i>The other board members:</i>	<i>NOK 425 000</i>
<i>The audit committee chair:</i>	<i>NOK 70 000</i>

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. No change is proposed for 2022.

The nomination committee propose the following remuneration of the members of the nomination committee for the period from the annual general meeting in 2021 until the annual general meeting in 2022:

<i>The nomination committee chair:</i>	<i>NOK 40 000</i>
<i>The nomination committee members:</i>	<i>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.

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 not up for election at this year annual general meeting.

Rebekka Glasser Herlofsen, Ulrika Laurin, and Trond Westlie were elected at the annual general meeting on 29 April 2020 for a period of two years. They are as such up for election at the annual general meeting on 27 April 2022.

The nomination committee proposes that Rebekka Glasser Herlofsen, Ulrika Laurin, and Trond Westlie are all 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)	Elected 2021	For period 2021-23
Morten Borge	Elected 2021	For period 2021-23
Rebekka Glasser Herlofsen	Re-elected 2022	For period 2022-24
Ulrika Laurin	Re-elected 2022	For period 2022-24
Trond Westlie	Re-elected 2022	For period 2022-24

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 Norwegian Hull Club and Handelsbanken Norge, and board member of Equinor ASA, Rockwool International A/S, and SATS ASA.

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 board member of Frontline Ltd. and of Golden Ocean Group Ltd. She served as chair of Laurin Shipping AB, a family-owned company, until it was sold in 2018. Her present positions include board member of Concordia Maritime AB and Stena Bulk AB.

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.

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 committee member Gunnar Frederik Selvaag were both elected at the annual general meeting on 29 April 2020 for a period of two years, while nomination committee member Silvija Seres was elected at the annual general meeting on 22 April 2021 for a period of one year. They are as such all up for election at this year annual general meeting.

The nomination committee proposes that Jan Gunnar Hartvig is re-elected as nomination committee chair and Gunnar Frederik Selvaag and Silvija Seres are re-elected as members for a period of two years. The new nomination committee will then consist of the following members:

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

Jan Gunnar Hartvig is a founding partner of NorgesInvestor, a private equity/wealth management company investing in Nordic companies.

Gunnar Frederik Selvaag is a director of Selvaag AS, a third-generation property development and investment company.

Silvija Seres is an independent investor, founder, and board member, with extensive international experience in science and digital technology.

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, 8 March 2022

Jan Gunnar Hartvig
(chair)

Gunnar Frederik Selvaag

Silvija Seres