

Wilh. Wilhelmsen ASA

25 January 2017 at 09:00 CET
at the company's premises at Strandveien 20
N-1366 Lysaker, Norway

NOTICE OF EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting of Wilh. Wilhelmsen ASA (the "**Company**") will be called to order by the chairman of the board of directors, Mr. Thomas Wilhelmsen.

AGENDA

- 1. ADOPTION OF THE NOTICE AND THE AGENDA**
- 2. ELECTION OF A PERSON TO CO-SIGN THE MINUTES**
- 3. THE MERGER OF WILH. WILHELMSEN ASA AND WALLROLL AB**

3.1 Approval of merger plan

On 5 September 2016, Wilh. Wilhelmsen Holding ASA and the Company signed a letter of intent with Rederi AB Soya and Wallenius Lines AB whereby the parties have agreed to establish a new ownership structure for their jointly owned investments by way of a merger between the Company AB and Wallenius Lines AB's wholly owned subsidiary Wallroll AB.

On 22 December 2016 the board of directors of the Company and Wallroll AB signed a merger plan for the merger of the Company with Wallroll AB. Pursuant to the merger plan, Wallroll AB shall transfer its assets, rights and obligations, as a whole, to the Company. As consideration for the merger, Wallenius Lines AB will receive shares in the Company. The merger shall be completed in accordance with the provisions for cross-border merger in chapter 13 VII of the Norwegian Public Limited Liability Companies Act and chapter 23 of the Swedish Companies Act.

Based on this, the board of directors of the Company proposes that the extraordinary general meeting adopts the following resolution:

- (i) *"The proposed merger between Wilh. Wilhelmsen ASA as the surviving company and Wallroll AB as the transferring company is adopted in accordance with the merger plan prepared by the boards of directors.*
- (ii) *The company's share capital shall be increased by NOK 105,614,568 by issuance of 203,104,938 new shares with a nominal value of NOK 0.52 each.*
- (iii) *The new shares are issued to the shareholder of Wallroll AB, Wallenius Lines AB, as consideration in connection with the merger between Wilh. Wilhelmsen ASA and Wallroll AB.*
- (iv) *As contribution of the new shares, Wallroll AB's assets, rights and liabilities shall be transferred as a whole at the date the capital increase is registered in the Norwegian Register of Business Enterprises.*
- (v) *The shares shall be regarded as subscribed for when the merger plan is approved in Wallroll AB, cf. section 13-25 (2) no. 2, cf. section 13-3 (3) of the Norwegian Public Limited Liability Companies Act.*

- (vi) *The shares shall give right to dividend from the date the capital increase is registered in the Norwegian Register of Business Enterprises.*
- (vii) *Article 4 of the articles of association is amended to reflect the share capital and number of shares after the capital increase."*

3.2 Further changes to the articles of association

As agreed in the letter of intent, and announced on 5 September 2016, the new name of the Company shall be Wallenius Wilhelmsen Logistics ASA. Furthermore, it has also been agreed to change the number of board members, and that Wallenius Wilhelmsen Logistics ASA shall have a nomination committee.

The board of directors of the Company thus proposes that the extraordinary general meeting resolves the following changes to the articles of association:

Article 1 - Name

The name of the company is Wallenius Wilhelmsen Logistics ASA. The company is a public limited liability company.

Article 2 – Registered address

The company has its registered address in the municipality of Bærum.

Article 4 – Share capital

The share capital shall be NOK 220,014,568, divided into 423,104,938 shares, with a par value of NOK 0.52 each.

Article 5 – Board of Directors

The company's Board of Directors shall consist of between 3 and 9 shareholder elected members and up to 3 deputy members. It chooses its own chairman.

Article 8 – Nomination Committee

The company shall have a Nomination Committee consisting of 3 members elected by the General Meeting. Any shareholder with more than 20% of the share capital of the company shall be entitled to elect one member of the nomination committee, but with the chairman always being independent of any such major shareholder.

The majority of the members of the Nomination Committee shall be independent of the Board of Directors and the general management.

The Nomination Committee shall recommend candidates to the Board of Directors and the Nomination Committee, and remuneration of the Board of Directors, the Auditor Committee and members of the Nomination Committee. The Nomination Committee's recommendations shall be well-grounded.

Members of the Nomination Committee are elected for a term of two years at a time.

3.3 Election of a new board of directors with effect from completion of merger

3.4 Election of members to the nomination committee with effect from completion of merger

3.5 Adoption of instructions for the nomination committee with effect from completion of merger

The board of directors of the Company proposes that the new instructions to the nomination committee attached hereto is adopted.

Pursuant to Article 7 of the Articles of Association, it is determined that shareholders who wish to attend the extraordinary general meeting must give notice by sending the enclosed attendance form (also available on the Company's website as set out below) to the Company's registrar, Nordea Bank Norge ASA, to the address as stated in the attendance form. The notice of attendance must have been received no later than two working days in advance, i.e. latest 23 January 2017 at 09:00 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 extraordinary 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 as set out below). If desirable, proxy may be given to the chairman of the board of directors, Thomas Wilhelmsen, or to president and CEO, Jan Eyvin Wang. Completed proxy forms must be sent to the Company's registrar, Nordea Bank Norge ASA, either by ordinary mail, fax or e-mail within 23 January 2017 at 09:00hours (CET), to the address as stated in the proxy form.

Wilh. Wilhelmsen 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 220,000,000 shares. All shares are entitled to vote and have equal rights in all other respects. Wilh. Wilhelmsen ASA has no treasury shares.

A shareholder has the right to table draft resolutions for items included on the agenda to require that members of the board of directors and the management in the extraordinary general meeting provide available information about matters which may affect the assessment of (i) items which are presented to the shareholders for decision, and (ii) 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 extraordinary 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 merger plan and the merger report, other merger documents and the Company's Articles of Association, are available at the Company's website: www.wilhelmsenasa.com.

Shareholders may contact the Company by ordinary mail, fax, e-mail or phone in order to request the documents in question on paper.

Address:

Wilh. Wilhelmsen ASA,

Att.: Wilh. Wilhelmsen Holding ASA, 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

**22 December 2016
on behalf of the board of directors**



Thomas Wilhelmsen
Chair of the board of directors


Wilh. Wilhelmsen
Wilh. Wilhelmsen ASA Extraordinary General Meeting
NAME & ADDRESS:

Extraordinary general meeting in Wilh. Wilhelmsen ASA on 25 January 2017 at 09:00 hours (CET) at Strandveien 20, 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 extraordinary 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. The completed form must be received **no later than 23 January 2017 at 09:00 hours (CET)**. The form may also be completed online via the company's website www.wilhelmsenasa.com or VPS Investor Service.

The undersigned will attend the extraordinary general meeting of Wilh. Wilhelmsen ASA on 25 January 2017 and represent:

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

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

.....
PLACE / DATE

.....
SHAREHOLDER'S SIGNATURE

ADVANCE VOTING

Shareholders may submit votes in a period prior to the extraordinary general meeting. Advanced voting may be registered online via the company's website www.wilhelmsenasa.com or VPS Investorservice.



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 extraordinary 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 23 January 2017 at 09:00 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. The form may also be filled out electronically via the company’s website www.wilhelmsenasa.com or VPS Investorservice

The undersigned shareholder (*capital letters*), hereby

authorises

- Chairman of the board of directors,
- CEO, **or**
-
Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the extraordinary general meeting of Wilh. Wilhelmsen ASA on 25 January 2017 at 09:00 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 EXTRAORDINARY GENERAL MEETING 25 JANUARY 2017

		In favour	Against	Abstention	At proxy’s discretion
1	Adoption of the notice and the agenda				
3.1	Approval of merger plan				
3.2	New articles of association				
3.3	Election of members to the new board of directors with effect from completion of merger				
3.4	Election of members to the nomination committee with effect from completion of merger				
3.5	Adoption of instructions to the nomination committee with effect from completion of merger				

.....
PLACE / DATE

.....
SHAREHOLDER’S SIGNATURE

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