



Wallenius Wilhelmsen ASA

## Registration Document

Joint Lead Managers:

**Nordea**

**SEB**

Oslo, 20 January 2022

### Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA RETAIL INVESTORS** - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market** – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites ([www.nordea.no](http://www.nordea.no) and [www.seb.no](http://www.seb.no)).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country and the UK. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document together with a Securities Note, Summary and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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## 1 Risk factors

Investing in bonds issued by Wallenius Wilhelmsen ASA involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in the Securities Note, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Wallenius Wilhelmsen ASA considers to be most material (in each category) to our business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds.

### 1.1 Risks related to the Group and the market in which it operates

#### Risks related to Covid-19

The Covid-19 pandemic has caused, and is expected to continue to cause, severe disruptions in regional economies and the world economy and financial and commodity markets in general. The transmission of Covid-19 and efforts to contain its spread have resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and customer activity and demand, service cancellations, workforce reductions and other changes, significant challenges in healthcare service provision and delivery, as well as considerable general concern and uncertainty, all of which have negatively affected the economic environment and may in the future have further and larger impacts.

The Group has experienced significant negative impact on the demand for both ocean transportation and landbased services. For instance, plant closures in Asia caused parts shortages, disrupting the inbound supply chain to vehicle production leading to lower output and less volumes shipped.

While the impact of the COVID-19 pandemic is not expected to last indefinitely, the circumstances relating to the pandemic are dynamic and its impacts on the Group's business operations is difficult to predict. Disruptions caused by the pandemic may lead to a decline in customers' production or ability to pay for the Group's services, which could result in decreased demand for its vessels and services. Customers' inability to pay could also result in their default on the Group's current contracts. A decline in the amount of services requested by the customers or customers' default on the Group's contracts with them could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

#### Risks relating to the industry

Historically, the shipping industry has been highly cyclical, experiencing volatility in profitability and asset values. This has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of and demand for vessel capacity.

The Group's performance and growth depends heavily on the demand for deep-sea transportation of cars, heavy machinery and break bulk cargo, including US governmental cargo, supply of vessels built and old vessels recycled, converted to other uses or lost, as well as government and industry regulation of maritime transportation. An increase in the supply of vessels or other vessel capacity without a corresponding increase in demand for transportation could cause freight rates to decline. An oversupply of vessels that can cause pressure on rates may materially adversely affect Group's business, results of operations, cash flows and financial condition.

#### Risks related to customer contracts

There can be no assurance that the Group will be able to renew its existing customer contracts and/or establish additional customer agreements, or that any such future agreements will be on terms equally favourable to the Group as is currently the case. The Group's business, results of operations, cash flows and financial condition may be materially adversely affected if it fails to continue its current agreements or establish new agreements on similar terms.

The Company's subsidiary American Roll-On Roll-Off Carrier Group Inc ("ARC") was awarded the multi-year Global Household Goods Contract ("GHC") on 30 April 2020 by United States Transportation Command ("TRANSCOM"). The government procurement process includes rights and routes for protest by unsuccessful bidders, and two unsuccessful competitors filed protests against the award. The protests were sustained by the US Government Accountability Office in November 2020, and therefore TRANSCOM issued a new GHC tender on 2 December 2020. Three bidders, including ARC, submitted bids on 11 August 2021. ARC was unsuccessful in being re-awarded the contract in November 2021.

### **Risk related to competition**

The shipping and logistics industries in which the Group operates are highly competitive. The Group obtains employment for its vessels in competitive markets, where it encounters competition from owners and operators of roll-on roll-off vessels, large car and truck carriers ("LCTCs"), pure car and truck carriers ("PCTCs") and pure car carriers ("PCCs"), as well as by logistics services providers. The Group's logistics services providers operate in highly competitive markets in which they face competition from landbased transportation and logistics services companies, as well as international logistics service providers.

The competition in the markets where the Group operates may lead to reduced profitability and/or expansion opportunities and the Group's market share and competitive position in these markets may erode in the future. Any new markets that are entered into could include participants that have greater experience or financial strength than the Group, and it may thus not be successful in entering such new markets.

If any of these risks were to materialise, it may have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

### **Environmental risk**

The activities of the Group are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Changes in regulations concerning emission of greenhouse gases is one such risk factor for the Issuer. Compliance with such regulations may require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Changes in environmental laws may result in a material increase in the cost of operating the Group's units or otherwise materially adversely affect its business, profitability, cash flows and financial condition.

### **Risk related to change in production patterns**

The geographical pattern of production and sales of cars and rolling equipment may change going forward, because of, inter alia, restructuring in the industries, growing protectionism and currency concerns. A potential shift in the balance between locally produced and exported cargo may affect the overall demand for ocean transportation, and could result in lower and less efficient utilisation of the Group's fleet. Shifts in production and sales may also result in lower and less utilisation of the Group's landbased logistics facilities and transportation networks, which in turn may have a material adverse effect on the business, results of operations, cash flows and the financial condition of the Group.

The Issuer cannot predict the future level of demand for its services or future conditions in the industries it serves.

### **Geopolitical risk**

The Group is active in a number of regions, which expose the Group to political, governmental and economic instability, which could in turn harm operations.

Changes in the legislative, political, governmental and economic framework in the regions in which the Group carries on business could have a material impact on the business. In particular, changing laws and policies affecting trade, investment and changes in tax regulations could have a materially adverse effect on the Group's revenues, profitability, cash flows and financial condition.

### **Incidents involving significant damage, loss or environmental contamination**

The Group's vessels work in harsh environments, and the Group also operates and/or manages/procures transportation of cargo by truck, rail and barge. The vessels and cargoes are at risk of being damaged or lost because of events such as marine disasters, human errors, bad weather conditions, war and terrorism, grounding, fire, explosions and collisions, and faulty constructions.

### **Risks related to disputes and litigation and anti-trust**

The Group operates in various legal and regulatory environments world-wide. The Group might because of this be involved in disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions. Potential outcomes of such disputes and proceedings are subject to many uncertainties which can expose the Group to losses and liabilities. The final results of such disputes and proceedings may have a material adverse effect on the business, profitability, cash flows and financial condition of the Group.

The operating entities WW Ocean and EUKOR have been part of authority anti-trust investigations in several jurisdictions since 2012. These proceedings are now resolved. Some related civil claims are still pending, and the timeline for full and final resolution of these claims is uncertain. As per the third quarter of 2021, provisions set aside for anti-trust claims are USD 121 million.

### **Risks related to piracy, armed robbery, hijackings and kidnapping**

Acts of piracy and armed robbery have historically occurred in areas where the Group has operated and there is a risk that acts of piracy, armed robbery, hijackings and kidnapping will continue to occur in these areas.

## **1.2 Financial risks related to the Group**

### **Interest rate risk**

The Group's long-term debt is primarily based on floating interest rates, and the Group has entered into interest rate swaps to obtain a certain level of fixed rate exposure. Interest rate fluctuations will influence the level of interest expense payable on the floating rate debt. An increase in interest rates can therefore materially adversely affect the Group's financial results, cash flow and financial condition. Interest rate fluctuations will also influence the fair value of its portfolio of financial derivatives and thereby its financial results. An increase in interest rates can therefore materially adversely affect the Group's financial condition.

### **Restrictive covenants in the Issuer's secured loan facilities and the bond terms, financial and other restrictions**

The Group has a number of covenants related to its loans and other financial commitments. Similarly the bond terms (the "Bond Terms") will provide certain restrictions on the Group from certain actions. The restrictions in such terms and conditions may prevent the Group from taking actions that it believes would be in its best interest, and may make it difficult for the Group to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. Furthermore, any additional debt financing, if available, may involve restrictive covenants. Failure to comply with financial and other covenants may result in increased financial costs, requirement for additional security or cancellation of loans, which in turn may have a material adverse effect on the Group's results of operations, cash flow and financial condition.

### **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to meet its liabilities as they fall due. The Group's policy on overall liquidity is to maintain a minimum liquidity to cover regular operating costs and serve as a cushion against temporary fall in revenues or unforeseen payments. The Group is actively using a system for planning and forecasting of cash flows in order to forecast long-term liquidity needs and to plan for the necessary financing to fund future operations and investments. An insufficient liquidity position may have a material adverse effect on the operations and development of the Group, which in turn may have a material adverse effect on the Group's results of operations, cash flow and financial condition.

### **Credit risk**

The Group routinely executes a large volume of transactions involving daily settlement of substantial amounts, many of which expose the Group to the risk of contractual default by a counterparty. Due to the current difficult market conditions and the Covid-19 pandemic, this risk has increased. The Group's profitability, cash flows and financial condition may be materially adversely effected, should its counterparties fail to meet their contractual obligations.

The Group's customer base consists of diverse customers with no single material source of credit risk. However, a downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables. Even though the Group routinely seeks to recover all outstanding receivables, the amounts of write-offs may increase and have a material adverse effect on the results of operations, cash flow and financial condition of the Group.

### **Fuel price risk**

The profitability and cash flow of the Group is influenced by the market price of fuel, which is affected by numerous factors beyond the control of the Issuer. The price of fuel oil has historically been volatile. An increase in fuel prices may materially affect the Group's profitability and put pressure on the operating margins, particularly in periods with price increases, as there is a lagging effect in the fuel compensation mechanism in the Group's customer contracts. Thus, the market price of fuel may have a material adverse effect on the business, results of operations, cash flows and financial condition of the Group.

### **Currency risk**

The reporting currency for the Group is USD. The Group is exposed to currency risk on revenues and expenses incurred (transaction risk) and balance sheet items (translation risk) in currencies other than USD, including CNY, EUR, GBP, JPY, KRW, NOK, SEK as well as other currencies.

## 2 Definitions

Annual Report 2020	Wallenius Wilhelmsen ASA's annual report for 2020
ARC	American Roll-On Roll-Off Carrier Group Inc
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	The board of directors of the Company
CBM	Cubic metres
CEU	Car Equivalent Units
COA	Contract of Affreightment. An agreement with a customer to transport a quantity of cargo during a period of time between one or more loading and discharge ports.
Company/Issuer/Wallenius Wilhelmsen ASA	Wallenius Wilhelmsen ASA, a Norwegian company organized under the laws of Norway
EUKOR	EUKOR Car Carriers Ltd.
ESG	Environmental, social and governance
EU	European Union
FAF	Fuel Adjustment Factor
GDP	Gross Domestic Product
GHC	Global Household Goods Contract
GHG	Greenhouse gas
Group	Issuer and its subsidiaries
IFRS	International Financial Reporting Standards
Joint Lead Managers	Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), Oslo Branch.
Landbased Segment	The landbased business in which the Wallenius Wilhelmsen operates in.
LCTC	Large car and truck carriers
MSP	Maritime Security Program
NOK	Norwegian kroner
OEM	Original equipment manufacturer
PCC	Pure Car Carrier
PCTC	Pure Car and Truck Carrier
Q3 Report 2021	Wallenius Wilhelmsen ASA's quarterly report Q3 2021
Registration Document	This document dated 20 January 2022. The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement

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	of the Issuer that is the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.
Ro-Ro	Roll on, Roll of
Ro-Ro vessels	Roll on roll-off vessel
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus
Summary	Document to be prepared for each new issue of bonds under the Prospectus
TRANSCOM	United States Transportation Command
USD	United States Dollars
WW Ocean	Wallenius Wilhelmsen Ocean



## 3 Persons responsible

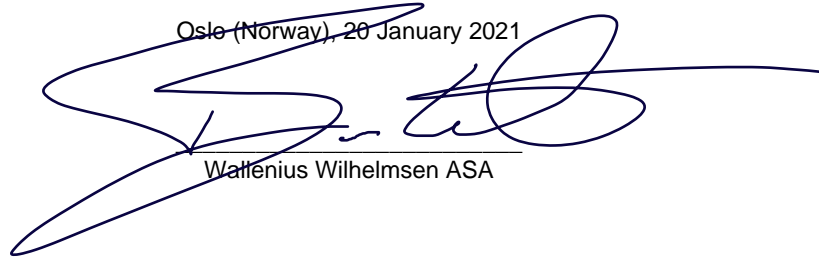
### 3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:  
Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway.

### 3.2 Declaration by persons responsible

Wallenius Wilhelmsen ASA confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Oslo (Norway), 20 January 2021



Wallenius Wilhelmsen ASA

## **4 Statutory Auditors**

### **4.1 Names and addresses**

The statutory auditor for the Issuer for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers AS, located in Dronning Eufemias gate 71, 0194 Oslo, represented by State Authorised Public Accountant, Bjørn Lund who has audited the Issuer's consolidated financial statements for the financial year ended 31 December 2020.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

## **5 Information about the Issuer**

### **5.1 Legal and commercial name**

The legal name of the Issuer is Wallenius Wilhelmsen ASA, the commercial name is Wallenius Wilhelmsen.

### **5.2 Domicile and legal form**

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 995 216 604. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

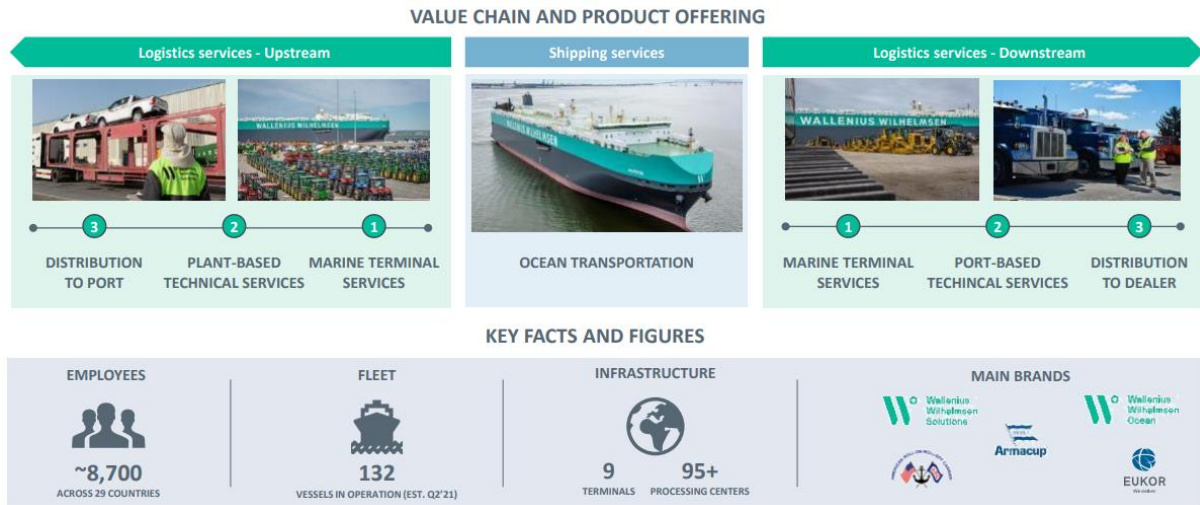
The Company's registered address is Strandveien 20, 1366 Lysaker, Norway. Postal address is P O Box 33, 1324 Lysaker, Norway. The Company's LEI code is 549300NBN0URT3RA3Y54.

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 67 58 26 15.

The Company's website is <http://www.walleniuswilhelmsen.com>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

## 6 Business overview

### 6.1 Principal activities



Source: Wallenius Wilhelmsen Bond investor presentation August 2021

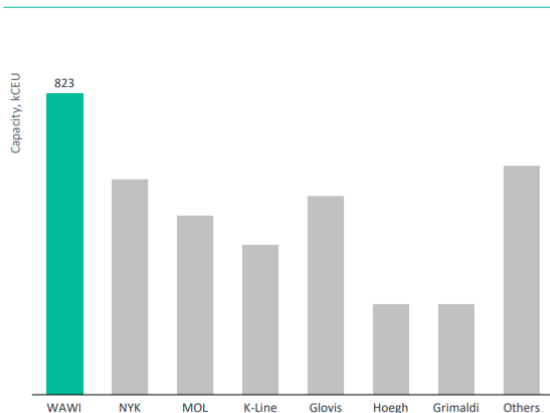
The Wallenius Wilhelmsen group (OSE: WAWI) is a market leader in RoRo shipping and vehicle logistics, managing the distribution of cars, trucks, rolling equipment and breakbulk to customers all over the world. The company operates over 132 vessels servicing 16 trade routes to six continents, a global inland distribution network, more than 95 processing centres, and 9 marine terminals.

Headquartered in Oslo, Norway, the Wallenius Wilhelmsen group has 8,700 employees in 29 countries worldwide. The Company, as the parent company of the Group, is dependent upon its subsidiaries, as a significant part of the cash flow generation required to service the Company's obligations originate from these subsidiaries. The main brands are the following subsidiaries: Wallenius Wilhelmsen Ocean (100%), Wallenius Wilhelmsen Solutions (100%), EUKOR (80%), ARC (100%), Armacup (65%) and Keen (100%).

The company purpose is to build sustainable supply chains, imagining new, more sustainable solutions for the changing world of mobility and transport on land and sea. The goal is a zero-emission full-lifecycle supply chain for vehicles.

**We are the market leader and #1 operator globally within Shipping services**  
*Four decades of leading the High & Heavy space*

**CURRENT FLEET BY OPERATOR GROUP**



**FLEET CHARACTERISTICS**



Source: Wallenius Wilhelmsen Bond investor presentation August 2021

### **6.1.1 Shipping services segment**

Brands: WW Ocean, EUKOR, Armacup

The Shipping services segment is engaged in ocean transport of cars and RoRo cargo. Its main customers are global car manufacturers as well as manufacturers of construction and other heavy equipment, in addition to select industrial break-bulk cargo. The customers' cargo is carried in a worldwide transport network. This is the group's most capital intensive segment. The revenue is generated from transporting these products and varies with voyage routes. The total vessel capacity is balanced by time charter, both in and out. The shipping services segment's margin is highly influenced by fuel prices. FAF (fuel adjustment factor) is a main mechanism to manage fuel oil price risk in the segment and the main contributor to fuel surcharges revenue. However, the segment has a short-term exposure to the fuel prices since FAF is calculated based on the average fuel price over a historical period and then fixed during an application period, creating a lag effect. As such, in periods of rising fuel prices the segment will not be able to recoup the higher prices through the FAF. Conversely, in periods of falling fuel prices the segment will benefit from higher FAF. In the shipping services segment, contract duration is normally one to five years, with some 20- 30% of contracts being renewed annually. Fixed prices are usually applied, with review for CPI development or other applicable index for contracts exceeding three years. FAF adjustments are reflected in most contracts and represent a variable pricing element. In some contracts, the group is guaranteed a fixed percentage of a customer's volume, but mostly there are no defined minimum volumes.

#### **Wallenius Wilhelmsen Ocean**

Wallenius Wilhelmsen Ocean (WW Ocean) is a provider of deep-sea ocean transportation for cars, trucks, rolling equipment and breakbulk cargo. With its modern fleet of RoRo vessels capable of carrying a mix of products, from auto, construction, mining and agriculture machinery to various breakbulk products. WW Ocean offers a global liner service in 12 trade routes to six continents. WW Ocean also has a 65% ownership in Armacup, which provides a regular liner service from China, Korea and Japan to Australia, New Zealand, Suva, New Caledonia and other South Pacific destinations.

#### **EUKOR Car Carriers Inc.**

EUKOR was established in 2002 and is owned by 80% Wallenius Wilhelmsen and 20% by HMC/KMC combined. EUKOR operates a fleet of owned and chartered vessels which mainly provides global transportation services for the automotive industry, but also transportation for other industries such as the agricultural, mining and construction equipment industries.

### **6.1.2 Logistics services segment**

Brands: WW Solutions, KEEN

The logistics segment has mainly the same customer groups as shipping services. Customers operating globally are offered sophisticated logistics services, such as vehicle processing centres, equipment processing centres, inland distribution networks and terminals. The segment's primary assets are human capital (expertise and systems) and customer contacts reflected in long-term relationships. In the logistics services segment, contract duration is normally one to five years, with some 20-30% of contracts being renewed annually. Pricing is usually fixed, and volumes may vary depending on customer output.

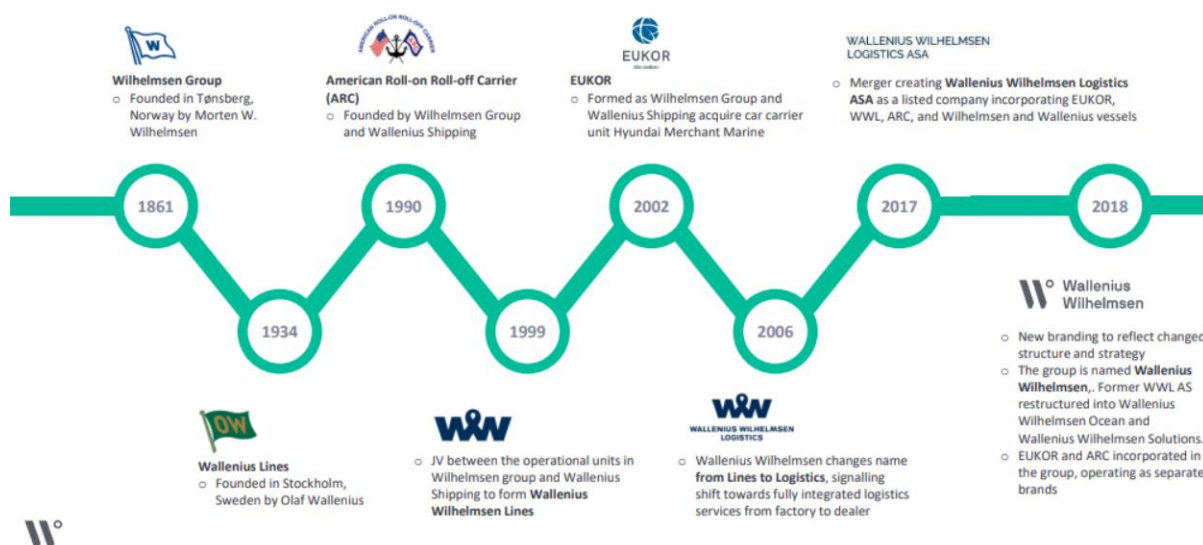
### **6.1.3 Government services segment**

Brands: American Roll-on Roll-off Carrier (ARC)

The government services segment provides ocean transport of RoRo cargo, breakbulk and vehicles. The segment also performs logistics services primarily related to multimodal transportation, stevedoring and terminal operations. The primary customer is the U.S. government, but the segment also includes commercial cargos such as those generated by the financial sponsorship of a Federal program or a guarantee provided by the U.S. Government. In the government services segment, contract duration can vary between less than one year and as long as ten years. Segment revenue and EBITDA is primarily driven by government activities which are in part driven by world events and government objectives, and does not necessarily follow regular seasonal patterns.

## 6.2 Wallenius Wilhelmsen's history in brief

### A history of innovation and adaptation



Source: Wallenius Wilhelmsen Bond investor presentation January 2021

## 6.3 Purpose and strategy

Wallenius Wilhelmsen ASA ('Wallenius Wilhelmsen'), through its operating companies, is the market leader in logistics for finished vehicles and breakbulk, offering ocean transportation and landbased vehicle logistics solutions globally. Wallenius Wilhelmsen's purpose is 'Sustainable logistics for a world in motion'. With vehicle logistics as its core business, the group will actively promote sustainability in customers' value chains.

Wallenius Wilhelmsen aims to capitalise on the opportunities linked to changing markets and take an active role in defining sustainable logistics for this world in motion. Trends in the wider auto industry, such as car-sharing, autonomous vehicles, electrification and digitalisation, will bring both challenges and opportunities. Integrated logistics solutions and leveraging data will strengthen its ability to combine a wide range of services for customers and allow for growth into new revenue streams throughout the full life cycle of a vehicle.

The group's sustainability strategy is built on the belief that there is a correlation between economic and sustainable outcomes. The goal is to lead the journey towards zero emissions by prioritising sustainable service offerings, optimising core operations to reduce the carbon footprint, and improving the efficiency and performance of our respective products and services. Through digitalising the supply chain, Wallenius Wilhelmsen aims to measure, minimise and clarify the sustainability impact across the unit life cycle for OEMs, end-users and service providers.

Sustainability is fully integrated into the group's corporate strategy, reflecting its holistic approach to managing its environmental, social and governance (ESG) performance. Wallenius Wilhelmsen has developed a sustainability value stream within its corporate strategy with ambitious new sustainability objectives:

- All new equipment at terminals and yards to be zero-emission by end of 2022
- All owned global fleet vessels equipped for zero emissions at berth by 2025
- 100% of our energy from sustainable sources by 2050

Our approach is to lead our industry towards zero emissions by bold target-setting, sophisticated ESG management, data transparency and reporting, and engaging in innovation and regulation. We set new greenhouse gas (GHG) targets to ensure we put our business on the right footing using science-based targets methodology and have begun adopting the recommendations of the Task Force on Climate-Related Financial Disclosures to help inform our climate actions and disclosures.

At the onset of the pandemic, Wallenius Wilhelmsen conducted a comprehensive review of its long-term strategy, which re-affirmed the defined pathways that set the direction for its work in the coming years. These have been rolled out across the organisation and are to:

- Expand to full life cycle

Registration Document

- Digitalise the supply chain
- Drive operational effectiveness
- Lead the journey to zero emissions

Organisational changes were implemented during the year to strengthen strategic alignment and to accelerate the pace of change. The establishment of the Shipping Services and Logistics Services business units bring together our capabilities in order to deliver improved services to our customers. The formation of a company-wide Customer Growth unit provides a common interface to our customers to better collaborate across markets in defining our customer’s current and future needs. These changes will serve the ambition to deliver a seamless customer experience across the Wallenius Wilhelmsen group’s network and grow using digital tools to cover enhanced logistics capabilities.

It is a clear objective of Wallenius Wilhelmsen to provide shareholders with a competitive return over time through a combination of an increase in share value and dividend payments. The company believes that the Group possess a number of strengths that provides it with a competitive advantage in the dry bulk shipping industry:

- The Group owns a modern, high quality fleet. The Company believe that owning a modern, high quality fleet reduces operating costs, improves safety and provides the Group with a competitive advantage in securing favorable time charters. The Group maintains the quality of its vessels by carrying out regular inspections, both while in port and at sea, and adopting a comprehensive maintenance program for each vessel.
- The Group has an experienced management team.
- The Group benefits from strong relationships with members of the shipping and financial industries. The Group has developed strong relationships with major international charterers, shipbuilders and financial institutions that the Company believes are the result of the quality of the Group’s operations, the strength of its management team and the Group’s reputation for dependability.
- The Group has a strong balance sheet and strong liquidity position. The Company believes that the Group’s strong balance sheet strong liquidity position provides the Group with the flexibility to increase the amount of funds that it may draw under its loan facilities in connection with any future acquisitions and enables the Group to use cash flow that would otherwise be dedicated to debt service for other purposes.

**Our strategy to strengthen our competitive advantage**

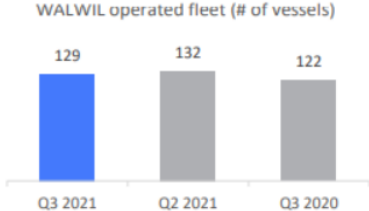
<p><b>End-to-end supply chain orchestration</b></p>   <p>Digitalization</p>	<p><b>Expand to full lifecycle</b></p>   <p>Supreme customer experience</p>	<p><b>Drive operational effectiveness</b></p>   <p>Efficiency</p>	<p><b>Lead the journey to zero emissions</b></p>   <p>Zero emission</p>
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Source: Wallenius Wilhelmsen investor presentation January 2021

## 6.4 Fleet information

### Overview

At the end of the third quarter of 2021, Wallenius Wilhelmsen controlled a fleet of 129 vessels, through a combination of 82 owned vessels, 39 vessels on long-term charter contracts, and 10 vessel on short-term charter in. Tonnage capacity is managed through short-term charter in and out. The company has the flexibility to redeliver four vessels during 2022. Two vessels were reactivated from layup during Q3, and the final vessel was reactivated in Q4. The final newbuilding was delivered in Q4-21, and the group has no further vessels on order.



Source: Wallenius Wilhelmsen

A complete overview of the core fleet per 20.01.2022 can be found here:  
<https://www.walleniuswilhelmsen.com/what-we-do/ocean-transportation/our-vessels>



## **7 Trend information**

### **7.1 Negative statements**

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

### **7.2 Information on known trends, uncertainties, demands, commitments or events**

#### **Impact of Covid 19-pandemic**

In 2020, the COVID-19 pandemic affected demand for vehicles and equipment, disrupting supply chains and production patterns and is affecting the group's operations. In Q2-20, business volumes were driven sharply down by closures and cuts in customer production due to Covid-19 measures and impact. The group took a range of actions to adjust capacity, reduce costs and protect our cash position through this turbulent phase.

However, business activity quickly returned during H2-20 and 2021, and the Q3-21 EBITDA of USD 223m was the highest level since the merger in 2017. Demand side is strong with low interest rates and an improved job market. The risk of variations of COVID19 intensity remains present. New mutated variations of the virus do not support recovery. However, both the demand and supply sides have some experience in how to handle the situation.

#### **Prospects**

The supply-demand balance in Shipping is expected to remain favorable over the mid-term due to the overall global fleet situation. Q3 2021 was affected by the semiconductor shortage, which led to low vehicle inventories, followed by increased waiting time for new vehicles in many regions. However, logistics volumes are expected to benefit from stabilization of automotive semiconductor chip supply expected during 2022. Potential risks include further shortages of semiconductor chips and other parts, labor shortages, negative impacts of any further imbalances and disruptions to the global supply chains, and operational impact from any new COVID19 outbreaks. Continuing stabilization of market conditions will provide more financial flexibility and help drive future shareholder value creation.

## 8 Administrative, management and supervisory bodies

### 8.1 Board of Directors

Name	Position	Business address
<b>Rune Bjerke</b>	Chair of the board	Strandveien 20, 1366 Lysaker, Norway
<b>Thomas Wilhelmsen</b>	Board member	Strandveien 20, 1366 Lysaker, Norway
<b>Jonas Kleberg</b>	Board member	Strandveien 20, 1366 Lysaker, Norway
<b>Anna Felländer</b>	Board member	Strandveien 20, 1366 Lysaker, Norway
<b>Marianne Lie</b>	Board member	Strandveien 20, 1366 Lysaker, Norway
<b>Margareta Alestig</b>	Board member	Strandveien 20, 1366 Lysaker, Norway

#### **Rune Bjerke**, (Chair of the board)

Rune Bjerke has a distinguished career in international energy and banking corporations based in Norway, most recently as CEO of DNB.

From 1992 to 1995 Rune Bjerke was city commissioner of finance in the city cabinet of Oslo. He has previously been advisor in the Norwegian Ministry of Petroleum and Energy, director in Scancem and chief executive officer in Hafslund. From 2007 to 2019 he was chief executive officer of DNB.

He is on the boards of Norsk Hydro and Framtind.

Bjerke studied economics at the University of Oslo, and has a master's degree in public administration from Harvard University.

Citizenship: Norwegian.

#### **Margareta Alestig** (Board member)

Margareta Alestig has extensive experience from the financial, shipping and logistics industries, both as operative management and from board assignments.

She was, amongst others, CFO for the listed company Broström AB, CFO for JCE Group and Deputy Managing Director for Swisslog AB and Sjätte AP-fonden (AP6). She is now focusing on board assignments and is, amongst others, board member and Chair of Erik Thun AB, board member and Chair of the Audit Committee in Metria AB and board member in Inission AB.

She holds a graduate degree in Business Administration from the University of Örebro, Sweden.

Citizenship: Swedish.

#### **Anna Felländer** (Board member)

Anna Felländer is one of Sweden's leading experts on the effects of digitalization on organizations, society, and the economy, and has published a number of reports on the subject – on topics such as e-commerce, FinTech, and the sharing economy. She is the co-founder of the AI Sustainability Center, where she leads the center and manages overall operations and relations.

Most recently, Anna was the Chief Economist and Digital Economist & Futurist of Swedbank. Moreover, she has been working with the Swedish Government for almost ten years in various expert roles and departments. She has held positions in academia, government, the digital start-up scene, and large organizations focusing on Artificial Intelligence & Ethics. Anna has also been a Senior Advisor to the Minister of Digitalization, Affiliated Faculty at the Royal Institute of Technology, as well as a Board member at AI startups. She is an expert advisor to Sana Labs, which applies deep learning to make education personalized and more accessible.

Anna holds a Master's degree in Macroeconomics from Stockholm School of Economics.

Citizenship: Swedish.

**Jonas Kleberg** (Board member)

Owner and Chairman of Wallenius Lines.

Citizenship: Swedish.

**Marianne Lie** (Board member)

Marianne Lie has several years of experience from the Norwegian business industry, and was, amongst other, Director General of the Norwegian Shipowners Association (2002-2008).

Marianne runs her own advisory business. She is also a member of the board of a large number of companies, including Arendals Fossekompagni ASA, RS Platou ASA, Rainpower ASA and Cecon ASA, in addition to several political elected offices. She has been a board member in Wilh. Wilhelmsen ASA since 2010. Marianne has a degree in Law and Political Science studies from the University of Oslo.

Citizenship: Norwegian.

**Thomas Wilhelmsen** (Board member)

Thomas Wilhelmsen has several years of experience from Wilh. Wilhelmsen ASA, where he has had a variety of positions including Regional director Europe, Wilhelmsen Maritime Services AS and group vice president of shipping, as well as Managing Director of Tudor AS' investments in Australia.

Thomas was Deputy CEO from 2009 until he became Group Chief Executive Officer of Wilh. Wilhelmsen Holding ASA on 1 October 2010. He is also member of the board in several group companies, family owned companies and others.

Thomas holds a Master of Arts in Business Organisation from the Herriot-Watt University in Scotland, in addition to a number of courses from other universities, including the Programme for Executive Development in IMD, Switzerland.

Citizenship: Norwegian.

## 8.2 Management

Name	Position	Business address
Torbjørn Wist	Acting Chief Executive Officer * and Chief Financial Officer	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Erik Noeklebye	Executive Vice President & Chief Operating officer Shipping Services	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Michael Hynekamp	Executive Vice President & Chief Operating officer Logistics Services	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Simon White	Chief Digital Officer and acting Chief Human Resources Officer	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

\*Lasse Kristoffersen has been appointed as new CEO and will take over the role no later than 1 June 2022.

**Torbjørn Wist** (Acting CEO and CFO)

Torbjørn Wist joined Wallenius Wilhelmsen ASA as EVP & CFO on 1 October 2020. He has previously served as EVP & CFO in Scandinavian Airlines System, and has held several managerial positions within both the telecommunications and financial services industries internationally.

Torbjørn holds a degree in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in Canada.

Nationality: Norwegian

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**Erik Noeklebye** (EVP & COO Shipping Services)

Erik Noeklebye came to Wallenius Wilhelmsen ASA and the role as EVP & COO Shipping Services, from the position as CEO of EUKOR Car Carriers, and as Vice President Head of Region North America for EUKOR. His previous experience includes 18 years with Wilhelmsen Lines and Wallenius Wilhelmsen, holding various management and executive positions within operations and commercial, latest as President Head of Region EMEA. He also has 10+ years of experience as board member for various joint ventures.

Erik holds a degree in economics and business administration from Norwegian School of Management.

Citizenship: Norwegian.

**Michael Hynekamp** (EVP & COO Logistics Services)

Michael (Mike) Hynekamp joined Wallenius Wilhelmsen ASA after approximately 10 years in Wallenius Wilhelmsen Logistics AS. His previous experience includes thirteen years with Mercedes Benz (Daimler AG) across various roles in Operations and Finance both in the US and in Europe. He started his career with Ernst & Young LLP.

Mike holds an MBA degree from Fairleigh Dickinson University as well as executive education from Columbia Business School, and is a licensed CPA, CGMA and holds a CTP accreditation.

Citizenship: American.

**Simon White**

(CDO and acting CHRO)

Simon White joined Wilhelmsen Lines in his native Australia in 1995 and held various positions within commercial, operations and technology in Australia, Norway and Belgium. Simon spent six years in UECC as SVP Trade and Operations from 2008, before returning to Wallenius Wilhelmsen Logistics in 2014.

Simon holds a degree in Business Administration from the University of Technology Sydney.

Citizenship: Australian.

### **8.3 Potential conflicts of interest**

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and 8.2 and their private interests and/or other duties.

## 9 Major shareholders

### 9.1 Ownership

As of the date of this Registration Document the share capital of Wallenius Wilhelmsen ASA is amounted to NOK 220,014,568, divided into 423,104,938 shares, with a par value of NOK 0.52 each. There is one class of shares and all shares confer the same rights.

The 20 largest shareholders as of 18 January 2022:

	Number of shares	% of total	Type	Country
SKANDINAVISKA ENSKILDA BANKEN AB*	160,000,000	37.82%	NOM	SWE
WILH. WILHELMSEN HOLDING ASA	160,000,000	37.82%	COMP	NOR
FOLKETRYGDFONDET	10,422,222	2.46%	COMP	NOR
VERDIPAPIRFONDET ALFRED BERG NORGE	3,138,573	0.74%	COMP	NOR
VERDIPAPIRFONDET STOREBRAND NORGE	2,942,824	0.70%	COMP	NOR
J.P. MORGAN BANK LUXEMBOURG S.A.	2,788,134	0.66%	NOM	SWE
VERDIPAPIRFONDET ALFRED BERG GAMBA	2,750,686	0.65%	COMP	NOR
THE BANK OF NEW YORK MELLON	2,603,936	0.62%	NOM	USA
THE BANK OF NEW YORK MELLON SA/NV	2,585,121	0.61%	NOM	GBR
STATE STREET BANK AND TRUST COMP	2,487,630	0.59%	NOM	USA
VERDIPAPIRFONDET ALFRED BERG AKTIV	2,098,793	0.50%	COMP	NOR
JPMORGAN CHASE BANK, N.A., LONDON	1,944,102	0.46%	NOM	USA
PARETO AKSJE NORGE VERDIPAPIRFOND	1,884,246	0.45%	COMP	NOR
DANSKE INVEST NORSKE INSTIT. II.	1,780,299	0.42%	COMP	NOR
VERDIPAPIRFONDET HOLBERG NORGE	1,400,000	0.33%	COMP	NOR
STATE STREET BANK AND TRUST COMP	1,393,003	0.33%	NOM	USA
SKANDINAVISKA ENSKILDA BANKEN AB	1,326,238	0.31%	NOM	SWE
UTHALDEN AS	1,297,028	0.31%	COMP	NOR
TALLYMAN AS	1,109,095	0.26%	COMP	NOR
VPF DNB AM NORSKE AKSJER	1,104,077	0.26%	COMP	NOR

\* The nominee account held with Skandinaviska Enskilda Banken AB for 160,000,000 shares is owned by Wallenius Lines AB.

The Wilhelmsen family controls Wilh Wilhelmsen Holding ASA (Wilhelmsen group) through Tallyman AS, and the Wallenius/Kleberg family controls Walleniusrederierna AB through "Rederi AB Soya" (Soya group).

The two largest shareholders separately have negative control. However, together they have over 2/3 ownership and as such, may collectively decide cases whereas 2/3 of the votes is required.

### 9.2 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

## 10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

### 10.1 Financial Information

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) approved by the European Union (EU).

The accounting policies of the Group and the Company are shown in the Annual Report 2020, pages 89-96.

The financial statements of the Company have been prepared in accordance with the IFRS. The Company accounting principles are based on the same accounting principles as the Group statement, with exceptions as described in the Annual Report 2020, page 89.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to Q3 report 2021 and Annual report 2020/Annual Report 2019.

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Q3 Report 2021	Annual report 2020	Annual report 2019
	Unaudited	Audited	Audited
	Page(s)	Page(s)	Page(s)
<b>Wallenius Wilhelmsen ASA Group</b>			
Income Statement and Statement of comprehensive income	17	84	94
Balance Sheet	18	85	95
Cash flow statement	19	87	97
Notes	21-31	97-142	107-157
<b>Wallenius Wilhelmsen ASA Parent</b>			
Income Statement and Statement of comprehensive income		147	162
Balance sheet		148	163
Consolidated cash flow statement		150	165
Notes		151-172	166-189

#### 10.1.1 Financing

The company is not planning to take on any additional debt or pursue a stock emission besides refinancing of its 2022 bond, lease and bank maturities during the next 12 months. Link to reports with overview of financing per September 31, 2021 set out in section 10.1

### 10.2 Auditing of annual financial information

#### 10.2.1 Statement of audited financial information

The financial information for 2019 and 2020 have been audited.

A statement of the audited financial information is given in the Annual Report 2020 pages:174-179.

Please see Cross Reference List for complete references.

### **10.3 Legal and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

See Section 1.1: Risks related to disputes and litigation and anti-trust, for more information about the risk.

### **10.4 Significant change in the financial or trading position**

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

## 11 Regulatory disclosures

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
06/12/2021	Financial calendar
29/11/2021	Wallenius Wilhelmsen names new CEO
18/11/2021	Wallenius Wilhelmsen ASA - Successful bond tap issue
16/11/2021	Wallenius Wilhelmsen ASA - Fixed income group investor call
09/11/2021	Wallenius Wilhelmsen: Highest quarterly result since the merger
04/11/2021	Wallenius Wilhelmsen ASA's US subsidiary ARC unsuccessful in updated bid for contract for
02/11/2021	Wallenius Wilhelmsen: Invitation to Q3 2021 results presentation
07/10/2021	Oslo Børs - Wallenius Wilhelmsen ASA - Received application for listing of bonds
07/10/2021	WALLENIIUS WILHELMSEN ASA - PROSPECTUS APPROVED FOR LISTING OF BOND ISSUE
23/08/2021	Wallenius Wilhelmsen ASA - Partial repurchase of WalWil02, WWI19, WalWil01 and unlisted USD 6% 17/22
20/08/2021	Wallenius Wilhelmsen ASA - Successful placement of new unsecured bonds
18/08/2021	Wallenius Wilhelmsen ASA - Presentation for fixed income investor meetings
18/08/2021	Wallenius Wilhelmsen ASA - Fixed income investor calls
11/05/2021	Wallenius Wilhelmsen reports EBITDA of USD 132m in Q1 2021
04/05/2021	Wallenius Wilhelmsen: Invitation to Q1 2021 results presentation
21/04/2021	Wallenius Wilhelmsen ASA: Minutes of annual general meeting 2021
08/03/2021	CEO Craig Jasienski leaves Wallenius Wilhelmsen
24/02/2021	Wallenius Wilhelmsen to reactivate 3 more vessels to replace short term time charter capacity
09/02/2021	Wallenius Wilhelmsen reports EBITDA of USD 150m in Q4 2020
04/02/2021	Australian court ruling marks closure for WW Ocean in car carrier investigation
29/01/2021	Wallenius Wilhelmsen: Invitation to Q4 2020 results presentation
05/01/2021	Wallenius Wilhelmsen to reactivate vessels in Q1 to replace short term time charter capacity

Half yearly financial reports and audit reports / limited reviews	
Date	Information
17/08/2021	Wallenius Wilhelmsen delivers improved results through solid demand and increased profitability
12/08/2021	Wallenius Wilhelmsen: Invitation to Q2 2021 results presentation

Annual financial and audit reports	
Date	Information
25/03/2021	Wallenius Wilhelmsen: Annual Report 2020

Mandatory Notifications of trade primary insiders	
Date	Information
11/11/2021	Mandatory notification of trade
10/02/2021	Wallenius Wilhelmsen ASA: Mandatory notification of trade - primary insider

Inside Information	
Date	Information
28.12.2021	EUKOR successfully renews HMG contract

## 12 Material contracts

Neither the company nor any member of the group has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds.

## 13 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2



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- (a) the up to date memorandum and the articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of Wallenius Wilhelmsen and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

## **14 Memorandum and Articles of association**

Organisation Number: 995 216 604

Register: The company has its registered address in the municipality of Bærum

The objective of the company is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

For further information see Annex 1

## Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2020, available at: <a href="https://www.walleniuswilhelmsen.com/storage/images/Wallenius-Wilhelmsen_Annual-Report-2020.pdf">https://www.walleniuswilhelmsen.com/storage/images/Wallenius-Wilhelmsen_Annual-Report-2020.pdf</a>	Accounting principles of the Group and Company, pages 89-96
	Q3 Report 2021 available at: <a href="https://www.walleniuswilhelmsen.com/storage/downloads/Q3-2021-WAWI-quarterly-report-and-financial-results.pdf">https://www.walleniuswilhelmsen.com/storage/downloads/Q3-2021-WAWI-quarterly-report-and-financial-results.pdf</a>	<i>Wallenius Wilhelmsen ASA Group:</i> Income Statement and Statement of comprehensive Income, page 17 Balance Sheet, page 18 Cash Flow Statement, page 19 Notes, pages 21-31
	Annual Report 2020, available at: <a href="https://www.walleniuswilhelmsen.com/storage/images/Wallenius-Wilhelmsen_Annual-Report-2020.pdf">https://www.walleniuswilhelmsen.com/storage/images/Wallenius-Wilhelmsen_Annual-Report-2020.pdf</a>	<i>Wallenius Wilhelmsen ASA Group:</i> Income Statement and Statement of comprehensive Income, page 84 Balance Sheet, page 85 Cash Flow Statement, page 87 Notes, pages 97-142  <i>Wallenius Wilhelmsen ASA</i> Income Statement and Statement of comprehensive Income, page 147 Balance Sheet, page 148 Cash Flow Statement, page 150 Notes, pages 151-172
	Annual Report 2019, available at <a href="https://www.walleniuswilhelmsen.com/storage/downloads/Wallenius-Wilhelmsen-Annual-Report-2019.pdf">https://www.walleniuswilhelmsen.com/storage/downloads/Wallenius-Wilhelmsen-Annual-Report-2019.pdf</a>	<i>Wallenius Wilhelmsen ASA Group:</i> Income Statement and Statement of Comprehensive Income: p. 94 Balance Sheet: p. 95 Cash Flow Statement: p. 97 Notes: p. 107-157  <i>Wallenius Wilhelmsen ASA</i> Income Statement and Statement of comprehensive income, p. 162 Balance Sheet: p. 163 Cash Flow Statement: p.165 Notes: p. 166-189
11.3.1 Statement of audited historical financial information	Annual Report 2020, available at: <a href="https://www.walleniuswilhelmsen.com/storage/images/Wallenius-Wilhelmsen_Annual-Report-2020.pdf">https://www.walleniuswilhelmsen.com/storage/images/Wallenius-Wilhelmsen_Annual-Report-2020.pdf</a>	Auditor's report, page 174-179

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## Joint Lead Managers' disclaimer

Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), Oslo Branch, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Wallenius Wilhelmsen ASA.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

20 January 2022

Nordea Bank Abp, filial i Norge  
([www.nordea.no](http://www.nordea.no))

Skandinaviska Enskilda Banken AB (publ), Oslo  
Branch  
([www.seb.no](http://www.seb.no))

## **Annex 1 Articles of Association of the Company**

To view Wallenius Wilhelmsen ASA's Articles of Association please see:

<https://www.walleniuswilhelmsen.com/who-we-are/governance>