



Wallenius Wilhelmsen ASA

## Registration Document

Joint Lead Managers:



Oslo, 17 November 2020

### 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Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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.danskebank.no](http://www.danskebank.no), [www.dnb.no](http://www.dnb.no), [www.nordea.no](http://www.nordea.no), [www.seb.no](http://www.seb.no) and [www.swedbank.no](http://www.swedbank.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 the recent outbreak of Covid-19

After the outbreak of the Covid-19 pandemic, the global economy has been experiencing a period of uncertainty. Authorities worldwide have adopted strict measures to reduce and slow its spread. These measures also impact global economic activity and the Group have 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. This has added to an already expected volume reduction due to selective contracting and already softening sales of vehicles and high & heavy.

There are great uncertainties regarding the definite consequences of the Covid-19 outbreak, and should the effects of the pandemic on global economic activity continue, it may adversely affect the Group's revenue, operations, financial condition and business.

Further, the Covid-19 outbreak may lead to further economic downturn which may negatively impact the Group's business and financial condition in ways that the Issuer cannot predict. Such economic downturn may also 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, high and 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 Issuer'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 parties have filed protests concerning the GHC award. If the protests are successful, there is a risk that the award of the GHC can be delayed or overturned.

### **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. WW Ocean pleaded guilty to criminal charges in the US and paid a fine in USD 98.9 million. Administrative proceedings of anti-trust investigations have been resolved in Japan (WW Ocean fined USD 33 million), China (WW Ocean fined USD 7 million/ EUKOR USD 44 million), South Africa (WW Ocean fined USD 6.4 million/ EUKOR USD 0.98 million), Mexico (WW Ocean USD fined 4.2 million), Brazil (WW Ocean and EUKOR fined USD 9 million), EU Commission (WW Ocean and EUKOR fined USD 245 million), South Korea Administrative Proceedings (WW Ocean fined USD 3.6/ EUKOR 1.225 million), South Korea Criminal proceedings (EUKOR fined USD 54,000) and Chile (EUKOR fined August 2020 in USD 8 million). Proceedings are still pending in Australia where WW Ocean have pleaded

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guilty to criminal charges. Pending administrative proceedings against EUKOR in Peru and individual WW Ocean and EUKOR employees in Brazil. Wallenius Wilhelmsen expects these proceedings to be largely resolved by the end of 2020. There are civil claims pending in Canada, UK, and the US and the timeline for full and final resolution of these claims is more uncertain.

In the second quarter of 2020, the provisions set aside for antitrust claims were increased by USD 55 million. There is a risk of further civil claims which, in turn, may result in losses or liabilities or require further increase of provisions in the future.

### **Risks related to piracy, armed robbery, hijackings and kidnapping ("PAHK")**

Acts of piracy and armed robbery have historically occurred in areas where the Group has operated and there is a risk that acts of PAHK 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. 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 materially adverse effect on the results of operations, cash flow and financial condition of the Group.

### **Bunkers price risk**

The profitability and cash flow of the Group is influenced by the market price of bunker 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 bunker compensation mechanism in the Group's customer contracts. Thus, the market price of bunker fuel may have a material adverse effect on the business, results of operations, cash flows and financial condition of the Group.

### **Currency risk**

Fluctuations in foreign exchange rates may impact our operating results. The reporting currency for the Group is USD. Foreign exchange risk arises from revenues and expenses incurred (transaction risk) and balance sheet items (translation risk) in currencies other than USD. The majority of the foreign exchange exposure relates to vessel

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operating expenses, other ocean voyage expenses and administrative expenses, with the most significant currencies being, EUR, KRW, JPY, SEK, CNY, NOK and GBP.

## 2 Definitions

Annual Report 2019	Wallenius Wilhelmsen ASA's annual report for 2019
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.
GDP	Gross Domestic Product
Group	Issuer and its subsidiaries
IFRS	International Financial Reporting Standards
Joint Lead Managers	Danske Bank, Norwegian Branch, DNB Markets, a part of Bank ASA, Nordea Bank Abp, Norwegian Branch, Skandinaviska Enskilda Banken AB (publ), Oslo Branch and Swedbank Norge, Branch of Swedbank AB (publ).
Landbased Segment	The landbased business in which the Wallenius Wilhelmsen operates in.
MSP	Maritime Security Program
NOK	Norwegian kroner
OEM	Original equipment manufacturer
PCC	Pure Car Carrier
PCTC	Pure Car and Truck Carrier
Q2 Report 2020	Wallenius Wilhelmsen ASA's quarterly report Q2 2020
Registration Document	This document dated 17 November 2020. 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 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



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Summary	Document to be prepared for each new issue of bonds under the Prospectus
USD	United States Dollars

## **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), 17 November 2020

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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, independent public accountants.

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.

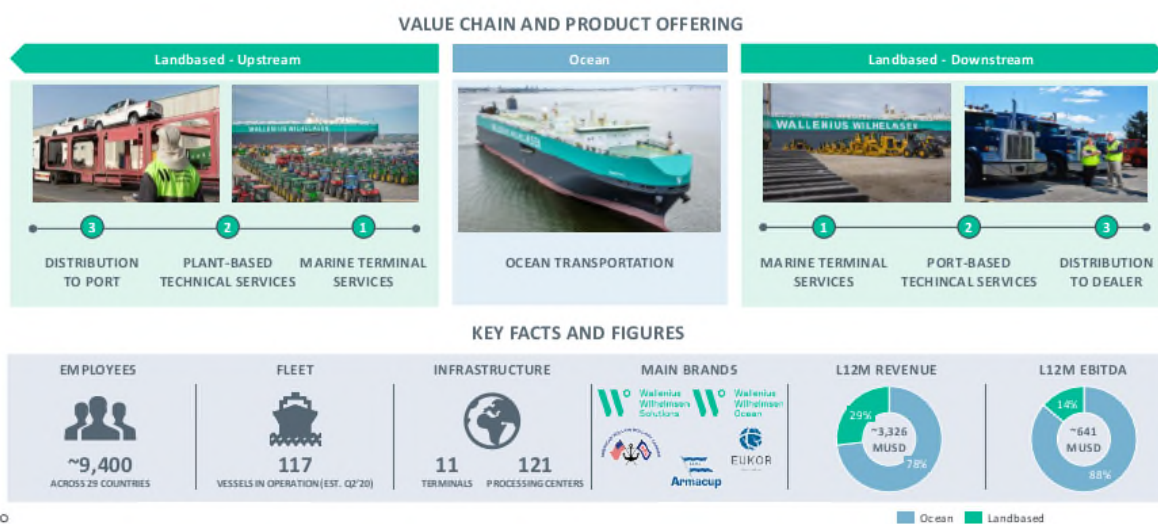
The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 67 58 26 15.

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

A fully integrated service provider throughout the lifecycle



Source: Wallenius Wilhelmsen Bond investor presentation August 2020

Wallenius Wilhelmsen ASA ('Wallenius Wilhelmsen'), through its operating companies, is the market leader in the finished vehicle logistics segment, offering ocean transportation and landbased vehicle logistics solutions, and managing the distribution of cars, trucks, rolling equipment and breakbulk to customers all over the world. Wallenius Wilhelmsen's purpose is 'Sustainable logistics for a world in motion'.

The Company controls about 126 vessels servicing 15 trade routes to six continents, together with a global inland distribution network, 120 processing centers, and 11 marine terminals. Its purpose is to build sustainable supply chains, imagining new, more efficient solutions for the changing world of mobility and transport on land and sea. The Company's goal is a zero emission full-lifecycle supply chain for vehicles; working in partnership with customers and business partners, and to take an active role in defining the future of sustainable logistics.

The Company has about 9 400 dedicated employees in 29 countries worldwide, headquartered in Oslo, Norway and listed on the Oslo Stock Exchange (OEX: WALWIL). The Company's main brands are Wallenius Wilhelmsen Ocean, Wallenius Wilhelmsen Solutions, EUKOR, ARC and Armacup.

#### 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.

#### Wallenius Wilhelmsen Solution

Wallenius Wilhelmsen Solutions is a leading provider of logistics solutions to manufacturers of cars, trucks and heavy equipment. The company delivers a wide range of specialised processing services, supply chain services, inland distribution and terminal handling.

#### American Roll-on Roll-off Carrier (ARC)

ARC is an U.S.-flag Ro-Ro carrier operating liner services in the international trades. ARC provides port-to-port and end-to-end transport of heavy vehicles, helicopters and other equipment for the U.S. government and its various agencies. All ARC vessels are under contract in the Maritime Security Program (MSP).

### 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.

### 6.1.1 Ocean Segment

The main objective for the ocean segment is to strengthen its position as the RoRo shipping market leader with unrivalled high and heavy and break-bulk capabilities. The company will also take a leading position in the journey to zero emissions by prioritising Lean: Green service offerings and optimising core operations to reduce carbon footprint.

The ocean segment is engaged in ocean transport of cars, other rolling equipment such as buses, trucks, and heavy machinery, and other breakbulk cargo that can be loaded onto a trailer and rolled onboard the vessels. Its main customers are global car manufacturers and manufacturers of agriculture and other high and heavy equipment. 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 tonnage is balanced by time charter, both in and out. The ocean segment's margin is highly influenced by bunker prices. BAF (bunker adjustment factor) is a main mechanism to manage bunker oil price risk in the segment and the main contributor to surcharges revenue. However, the segment has a short-term exposure to the bunker prices since BAF is calculated based on the average price over a historical period and then fixed during an application period, creating a lag effect. In the Ocean segment, contract duration is usually within one to five years with annual renewal of approximately 20-30%. Fixed prices are usually applied, with review for CPI development or other applicable index for contracts exceeding three years. BAF 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 is not a defined minimum volume.

### 6.1.2 Landbased Segment

The landbased segment has mainly the same customer groups as ocean. Customers are offered landbased services, such as vehicle processing centres, equipment processing centres, inland distribution networks and terminal handling. The segment's primary assets are human capital (expertise and systems) and customer contacts reflected in long-term relationship. In the landbased segment, contract duration is usually within one to five years, with annual renewal of approximately 20-30%. Pricing is usually fixed, and volumes may vary depending on customer output.

## 6.2 Wallenius Wilhelmsen's history in brief

### Wallenius and Wilhelmsen – a history of innovation and adaptation



Source: Wallenius Wilhelmsen Bond investor presentation August 2020

### 6.3 Purpose and strategy

Wallenius Wilhelmsen through its operating companies, is a market provider in the finished vehicle logistics segment, offering ocean transportation and landbased vehicle logistics solutions. Wallenius Wilhelmsen’s purpose is ‘Sustainable logistics for a world in motion’. With vehicle logistics as its core competence area the Company will actively promote sustainability in its customers’ value chains. The Company will also seek to expand its reach to include operations and involvement in the entire value chain through the whole lifecycle and usership of vehicles.

The world is changing rapidly, and with this change comes a greater need for more efficient transport and logistics solutions. Trends in the wider auto industry, such as car sharing, autonomous vehicles, electrification and digitalisation, will bring both challenges and opportunities for logistics providers. Wallenius Wilhelmsen aims to capitalise on the opportunities linked to a changing market and take an active role in defining sustainable logistics for a world in motion.

Wallenius Wilhelmsen has adopted a ‘Lean: Green’ sustainability strategy which is built around the core belief that there is a correlation between economic and sustainable outcomes. The commitment to be among the leaders in sustainability in our industry will help Wallenius Wilhelmsen prepare for the physical and transitional risks that climate change will bring. The Company’s goal is to lead the journey towards zero emissions by prioritizing Lean: Green service offerings, optimising core operations to reduce the company’s carbon footprint, and improve sustainability for each service line. Through digitalising the supply chain and providing a fully digital, transparent, predictable and dynamic value chain solution, Wallenius Wilhelmsen aims to measure, optimise and make clear the sustainability impact across the unit lifecycle for OEMs, end users and service providers.

For landbased solutions, Wallenius Wilhelmsen will be targeting continued growth. The Company aims to extend the scope of services to full lifecycle logistics by offering services and products that build on and expand beyond today’s activities. This includes innovating new products and improving customer experiences by providing industrialised scaled service offerings throughout the lifecycle and use of vehicles with an increased focus on fleet providers and vehicle end users.

Wallenius Wilhelmsen will continue to drive operational effectiveness by applying technology to digitalise and automate our core operations. The Company will achieve agility and sustainability in daily business through harnessing data, reinventing processes, and introducing adaptive decision-making and collaborative execution across the group.

Ultimately, Wallenius Wilhelmsen’s clear objective is to provide shareholders with a competitive return over time through a combination of an increase in share value and dividend payments.

#### Sustainable Logistics for a world in motion

*An agile approach to creating and taking opportunities*



Source: Wallenius Wilhelmsen Bond investor presentation August 2020

## 6.4 Fleet information

### Overview

At the end of the third quarter of 2020, Wallenius Wilhelmsen controlled a fleet of 123 vessels, through a combination of 78 owned vessels, 40 vessels on long-term charter contracts, and five vessel on short-term charter in. Tonnage capacity is managed through short-term charter in and out. The company has the flexibility to redeliver three vessels currently on long-term charter during 2021, and another four during 2022.

Vessel number three (8000 CEU) in the Post-Panamax newbuilding programme of total four vessels, Tannhauser, was delivered on 10 September 2020. The fourth and last is scheduled for delivery in Q1 2021. The outstanding instalments for this vessel amount to about USD 40 million. The newbuilding is financed through a secured bank facility that will be drawn upon delivery.



Source: Wallenius Wilhelmsen

A complete overview of the core fleet 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

The COVID-19 pandemic is affecting demand for vehicles and equipment, disrupting supply chains and production patterns and is affecting the group's operations. Business volumes are driven sharply down by closures and cuts in customer production due to Covid-19 measures and impact. The group has taken a range of actions to adjust capacity, reduce costs and protect our cash position through this turbulent phase. The current drop in volumes has created excess capacity in the industry, which is likely to persist for some time and delay any rate improvements. Measures taken to recycle, lay-up, idle and slow-steam ships will go some way in countering this effect. The group is expecting a reduction in ocean volumes in the 25% range for third quarter 2020 compared to third quarter 2019.

The COVID-19 breakout is an indicator of impairment for assets such as goodwill, other intangible assets, vessels and right of use assets. The value in use impairment assessment for these types of assets were impacted by the COVID-19 breakout in the first quarter 2020 and impairments of USD 84 million were recognised. An update of the impairment assessment for cash generating units with goodwill has been done in second quarter with no further impairments required. Per end of the quarter, the group had a solid liquidity situation, with cash and cash equivalents of USD 539 million, up from USD 451 million in the first quarter, and around USD 244 million in undrawn credit facilities.

The only covenant on group level, related to the group's bond debt, is limitation on the ability to pledge assets. All financing at the level of the different business units have covenants measured on the level of the business unit. The bank and lease financing of vessels have financial covenant clauses relating to one or several of the following minimum liquidity, current assets/current liabilities, loan to value clauses, and in some cases fixed charge/ interest coverage. The financing for the landbased segment has covenants related to net interestbearing debt/EBITDA, equity ratio and minimum liquidity. Due to the impact of site closures as a result of measures to reduce the spread of COVID-19 on the activities in WW Solutions, there was a risk for breach of the NIBD/EBITDA covenant in WW Solutions per end of the second quarter. Wallenius Wilhelmsen reached an agreement with the relevant lenders to waive this covenant or the remainder of 2020 before it is gradually reset in 2021.

## 8 Administrative, management and supervisory bodies

### 8.1 Board of Directors

Name	Position	Business address
<b>Lars Håkan Larsson</b>	Chairman	Strandveien 20, 1366 Lysaker, Norway
<b>Rune Bjerke</b>	Vice 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

#### **Lars Håkan Larsson, Chair of the board**

Re-elected in April 2019 for a period of two years.

Håkan Larsson has extensive experience from transportation, shipping and logistics through numerous board and executive positions held over the years. He has previously been Chief Executive Officer of Bilspedition AB, of Schenker AG and of Rederi AB Transatlantic.

Håkan serves as Chairman of Nimbus Boats AB, Schenker AB, and deputy Chairman of Bure Equity AB; a director of Ernströmgruppen AB, Viking Supply Ships AB, Swedish Ship's Mortgage Bank, and Chalmers University of Technology. He also serves as Chairman of the Board of Consafe Logistics AB and In Pension Asset Management AB and he is a member of the regional board of Handelsbanken. Håkan is a board member of the Advisory Board of the School of Economics and Commercial Law at Gothenburg University, where he has served as a guest professor of applied management in the past. He holds a Bachelor of Economics from the Gothenburg School of Economics, in addition to a number of courses in management and finance.

He has served as chairman of the Steering Committee for the cooperation between Wilhelmsen and Wallenius since 2013, and in that capacity also been the chairman of WWL AS.

Citizenship: Swedish.

#### **Rune Bjerke, Vice 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.

#### **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.

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**Jonas Kleberg, Board member**

Owner and Chairman of Wallenius Lines.

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 has 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.

**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.

**Margareta Alestig, Board member**

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

She was, amongst others, CFO for the listed company Broström AB, CFO for JCE Group AB and for Swisslog AB. Margareta's current operating position is Deputy Managing Director for the Sixth Swedish National Pension Fund. She holds a graduate degree in Business Administration from the University of Örebro, Sweden.

Citizenship: Swedish.

## 8.2 Management

Name	Position	Business adress
<b>Craig Jasienski</b>	CEO	Strandveien 20, 1366 Lysaker, Norway
<b>Torbjørn Wist</b>	CFO	Strandveien 20, 1366 Lysaker, Norway
<b>Michael Hynekamp</b>	COO Logistics Services	Strandveien 20, 1366 Lysaker, Norway
<b>Erik Noeklebye</b>	COO Shipping Services	Strandveien 20, 1366 Lysaker, Norway
<b>Simon White</b>	CDO	Strandveien 20, 1366 Lysaker, Norway
<b>Anne Lise Hjelseth</b>	CHRO	Strandveien 20, 1366 Lysaker, Norway

**Craig Jasienski, Chief Executive Officer (CEO)**

Craig Jasienski joined Wallenius Wilhelmsen ASA as President & CEO upon establishment of the company on 5 April 2017. He was formerly President & CEO of EUKOR Car carriers in Seoul, Korea, where he held the position from January 2013 until April 2017. In addition to that, Craig was appointed CEO of Wallenius Wilhelmsen AS in September 2016. He served as Chief Executive Officer of United European Car Carriers from 2007 to 2012.

Craig started his career with Wilhelmsen Lines in his home country Australia, and held various management positions in Wilhelmsen Lines and Wallenius Wilhelmsen Logistics in Norway and the UK, until he started in UECC in 2005 as director commercial management.

Craig serves on various boards, as Chairman for; EUKOR Car Carriers Korea, Armacup Limited NZ, Wilhelmsen Ships Holding Malta Limited and as a Director of Gard P&I Bermuda Ltd.

He is a member of the Institute of Directors UK and the Australian Institute of Company Directors.

Citizenship: Australian.

#### **Thorbjørn Wist, Chief Financial, Chief Financial Officer**

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

#### **Erik Noekleby, Chief Operating Officer (COO) Shipping Services**

Erik Noekleby 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 Hynecamp, Chief Operating Officer (COO) Logistics Services**

Michael (Mike) Hynecamp 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, Chief Digital Officer (CDO)**

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.

#### **Anne Lise Hjelseth, Chief Human Resources Officer (CHRO)**

Anne Lise Hjelseth joined Wallenius Wilhelmsen ASA from Kitron ASA where she held the position as Chief Human Resources Officer. Her experience includes international leadership roles at Eli Lilly & Company and Cambi Group AS.

Anne Lise holds a Master of Science degree (Organic Chemistry) from Norwegian Institute of Technology.

Nationality: Norwegian

### **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 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.

An overview of the Company's major shareholders as of 20 October 2020 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
WILH. WILHELMSSEN HOLDING ASA	160,000,000	43.44 %	37.82 %	COMP	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	80,000,000	21.72 %	18.91 %	NOM	SWE
SKANDINAVISKA ENSKILDA BANKEN AB	80,000,000	21.72 %	18.91 %	NOM	SWE
FOLKETRYGDFONDET	10,272,222	2.79 %	2.43 %	COMP	NOR
DANSKE INVEST NORSKE INSTIT. II.	5,083,887	1.38 %	1.20 %	COMP	NOR
HSBC BANK PLC	3,501,395	0.95 %	0.83 %	COMP	GBR
STOREBRAND NORGE I VERDIPAPIRFOND	3,422,403	0.93 %	0.81 %	COMP	NOR
VERDIPAPIRFONDET NORDEA NORGE VERD	3,342,501	0.91 %	0.79 %	COMP	NOR
VPF DNB AM NORSKE AKSJER	2,594,961	0.70 %	0.61 %	COMP	NOR
PARETO AKSJE NORGE VERDIPAPIRFOND	2,466,900	0.67 %	0.58 %	COMP	NOR
VERDIPAPIRFONDET HOLBERG NORGE	2,200,000	0.60 %	0.52 %	COMP	NOR
DANSKE INVEST NORSKE AKSJER INST	2,192,446	0.60 %	0.52 %	COMP	NOR
VERDIPAPIRFONDET DNB NORGE	2,130,605	0.58 %	0.50 %	COMP	NOR
THE BANK OF NEW YORK MELLON	2,054,636	0.56 %	0.49 %	NOM	USA
STATE STREET BANK AND TRUST COMP	1,890,543	0.51 %	0.45 %	NOM	USA
SKANDINAVISKA ENSKILDA BANKEN AB	1,840,755	0.50 %	0.44 %	NOM	SWE
JPMORGAN CHASE BANK, N.A., LONDON	1,798,435	0.49 %	0.43 %	NOM	USA
STATE STREET BANK AND TRUST COMP	1,193,278	0.32 %	0.28 %	NOM	USA
SKANDINAVISKA ENSKILDA BANKEN AB	1,175,000	0.32 %	0.28 %	NOM	FIN
KLP AKSJENORGE INDEKS	1,145,613	0.31 %	0.27 %	COMP	NOR

### 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 2019, pages 99 -106.

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 2019, page 99.

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 the [Q2 Report 2020](#) and the [Annual Report 2019](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Q2 Report 2020	Annual report 2019
	Unaudited	Audited
	Page(s)	Page(s)
<b>Wallenius Wilhelmsen ASA Group</b>		
Income Statement and Statement of comprehensive income	16	94
Balance Sheet	17	95
Cash flow statement	18	97
Notes	20-30	107-157
<b>Wallenius Wilhelmsen ASA Parent</b>		
Income Statement and Statement of comprehensive income		162
Balance sheet		163
Consolidated cash flow statement		165
Notes		166-189

### 10.2 Auditing of annual financial information

#### 10.2.1 Statement of audited financial information

The financial information for 2019 have been audited.

A statement of the audited financial information is given in the [Annual Report 2019](#) pages:190-195.

Please see Cross Reference List for complete references.

### 10.3 Legal and arbitration proceedings

The operating entities WW Ocean and EUKOR have been part of anti-trust investigations in several jurisdictions since 2012. Wallenius Wilhelmsen expects the proceedings with the outstanding jurisdictions to be largely resolved in 2020, while the timeline for the resolution of civil claims is more uncertain.

In the second quarter, USD 55 million was recognised as an operating expense in the income statement. The increase was related to updated estimates on outstanding customer claims.

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In third quarter, USD 63 million and USD 62 million were reclassified from Non-current provisions and Current provisions to Other non-current liabilities and Other current liabilities, respectively, due to amounts no longer being uncertain in amount or timing. During the quarter, the provisions were further reduced with USD 12 million due to commercial settlements. In total, USD 109 million remains classified as provisions as amounts and timing are uncertain. The provisions shall cover expected pay outs related to jurisdictions with ongoing anti-trust proceedings and potential civil claims as of 30 September 2020. The ongoing civil proceedings of WW Ocean and EUKOR are confidential, and Wallenius Wilhelmsen is therefore not able to provide more detailed comments.

The group is party to lawsuits related to laws and regulations in various jurisdictions arising out of the conduct of its business. The potential civil claims related to the anti-trust investigations are uncertain and as such there is a contingency related to the provision made.

## **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
26.08.2020	Wallenius Wilhelmsen ASA – Partial repurchase of WalWil02, WWI19 and WalWil01
26.08.2020	Wallenius Wilhelmsen ASA – Successful placement of new unsecured bonds
24.08.2020	Wallenius Wilhelmsen ASA: Presentation for Fixed income investor Meetings
20.08.2020	Wallenius Wilhelmsen ASA – Fixed Income Investor Calls
05.08.2020	Wallenius Wilhelmsen: Presentation of results for the second quarter of 2020
14.05.2020	Wallenius Wilhelmsen: Results for Q1 2020
08.05.2020	Wallenius Wilhelmsen: Presentation of results for the first quarter of 2020
08.05.2020	Wallenius Wilhelmsen ASA: Minutes of annual general meeting 2020
30.04.2020	Wallenius Wilhelmsen subsidiary ARC awarded contract for transportation of household goods with US Transportation Command
14.04.2020	Financial calendar
06.04.2020	Wallenius Wilhelmsen ASA: Notice of Annual General Meeting
03.04.2020	Wallenius Wilhelmsen appoints Per-Hermod Rasmussen as interim CFO
01.04.2020	Wallenius Wilhelmsen – investor presentation April 2020
30.03.2020	Torbjørn Wist joins Wallenius Wilhelmsen as new Chief Financial Officer
25.03.2020	Wallenius Wilhelmsen starts temporary layoffs in USA and Mexico
23.03.2020	Wallenius Wilhelmsen takes decisive action in preparation for challenging time ahead; dividend cancelled, up to four vessels to be recycled, and lay-ups in progress
06.03.2020	Wallenius Wilhelmsen: market update
11.02.2020	Wallenius Wilhelmsen ASA: Results for Q4 2019
02.12.2019	Financial calendar
06.11.2019	Wallenius Wilhelmsen ASA: Key information relating to cash dividend to be paid by Wallenius Wilhelmsen ASA
05.11.2019	Wallenius Wilhelmsen: Strong results in challenging market

Half yearly financial reports and audit reports / limited reviews	
Date	Information
18.08.2020	Wallenius Wilhelmsen: Results for Q2 2020

Annual financial and audit reports	
Date	Information
01.04.2020	Wallenius Wilhelmsen Annual Report 2019: Increased profitability in a tough market

Mandatory Notifications of trade primary insiders	
Date	Information
17.09.2020	Wallenius Wilhelmsen ASA: Mandatory notification of trade – share purchase program for employees
20.08.2020	Wallenius Wilhelmsen ASA: Mandatory notification of trade – primary insider
18.03.2020	Wallenius Wilhelmsen ASA: Mandatory notification of trade – primary insider
06.03.2020	Wallenius Wilhelmsen ASA: Mandatory notification of trade – primary insider

Inside Information	
Date	Information
31.12.2019	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

- (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.

## Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	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>	Accounting principles of the Group and Company, pages 99-106
	Q2 Report 2020 available at: <a href="https://www.walleniuswilhelmsen.com/storage/images/Q2-2020-Quarterly-report.pdf">https://www.walleniuswilhelmsen.com/storage/images/Q2-2020-Quarterly-report.pdf</a>	<i>Wallenius Wilhelmsen ASA Group:</i> Income Statement and Statement of comprehensive Income, page 16 Balance Sheet, page 17 Cash Flow Statement, page 18 Notes, pages 20-30
	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, page 94 Balance Sheet, page 95 Cash Flow Statement, page 97 Notes, pages 107-157  <i>Wallenius Wilhelmsen ASA</i> Income Statement and Statement of comprehensive Income, page 162 Balance Sheet, page 163 Cash Flow Statement, page 165 Notes, pages 166-189
11.3.1 Statement of audited historical financial information	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>	Auditor's report, page 190-195

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

Danske Bank, Norwegian Branch, DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, Norwegian Branch, Skandinaviska Enskilda Banken AB (publ), Oslo Branch and Swedbank Norge, Branch of Swedbank AB (publ), 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.

Oslo, 17 November 2020

Danske Bank A/S, Norwegian branch  
([www.danskebank.no](http://www.danskebank.no))

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Nordea Bank Abp, Norwegian Branch  
([www.nordea.no](http://www.nordea.no))

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

Swedbank Norway, Branch of Swedbank AS (publ)  
([www.swedbank.no](http://www.swedbank.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>