

Proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its Annual General Meeting to be held 30 April 2025

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

Jan Gunnar Hartvig (chair)
Gunnar Frederik Selvaag
Silvija Seres

The work of the committee has followed the Guidelines for the nomination committee adopted by the Annual General Meeting on 30 April 2019.

Since the Annual General Meeting in 2024, the nomination committee has held six meetings.

In line with the guidelines and the procedures published on the Wilhelmsen website, shareholders and other interested parties have been invited to put forward candidates for the board and the nomination committee. The committee has also been in contact with shareholders, the board of directors, and the company's executive personnel as part of its work on proposing candidates for election.

As part of its work on proposing candidates for election to the board, the committee has evaluated the performance of the board and the board composition, the experience, competence, and capacity of each candidate, and how the candidate may contribute as part of a team. The composition of the board is also regulated by the Articles of Association and Norwegian law and regulation, including related to gender diversity. The board conducted its annual evaluation of performance and expertise during the third quarter of 2024. The outcome of the evaluation was shared with the nomination committee.

As part of its work on proposing candidates for election to the nomination committee, the committee has evaluated the work and procedures of the committee, the experience, competence, and capacity of each member, and the availability of external support.

As part of its work on proposing remuneration, the committee has evaluated the work and responsibility involved, and the remuneration level for comparable positions.

All below proposals are unanimous.

1. Remuneration of the members of the board of directors

The nomination committee proposes the following remuneration of the members of the board of directors for the period from the Annual General Meeting in 2024 until the Annual General Meeting in 2025. Remuneration for the previous period is shown in brackets. The board fees are proposed increased with an inflationary element of approximately 3 per cent. The remuneration of audit committee members is proposed increased above inflation to adjust to comparable positions and reflecting the increased responsibility of this committee following introduction of new laws and regulations:

<i>The board chair:</i>	<i>NOK 810,000 (NOK 787,500)</i>
<i>The other board members:</i>	<i>NOK 487,000 (NOK 472,500)</i>
<i>The audit committee chair:</i>	<i>NOK 124,000 (NOK 120,000)</i>
<i>The audit committee members:</i>	<i>NOK 67,000 (NOK 40,000)</i>
<i>Remuneration and people committee chair:</i>	<i>NOK 62,000 (NOK 60,000)</i>
<i>Remuneration and people committee members:</i>	<i>NOK 41,500 (NOK 40,000)</i>

Based on the recommendation and the board composition for the period, the total estimated remuneration to members of the board of directors for the period from the Annual General Meeting in 2024 until the Annual General Meeting in 2025 will be NOK 3,094,000 (NOK 3,097,500).

The nomination committee supports the recommendation of the Norwegian Code of Practice for Corporate Governance that members of the board of directors should be encouraged to own shares in the company. The nomination committee recommends that board members use 20 per cent of their net annual board remuneration to buy shares in Wilh. Wilhelmsen Holding ASA up until the accumulated value of their shareholding in Wilh. Wilhelmsen Holding ASA is equal to, or exceeds, the gross annual remuneration received by the board member from the company.

2. Remuneration of the members of the nomination committee

The nomination committee proposes the following remuneration of the members of the nomination committee for the period from the Annual General Meeting in 2024 until the Annual General Meeting in 2025. Remuneration for the previous period is shown in brackets. The fees are proposed increased with an inflationary element of approximately 3 per cent.

<i>The nomination committee chair:</i>	<i>NOK 49,000 (NOK 47,250)</i>
<i>The nomination committee members:</i>	<i>NOK 38,000 (NOK 36,750)</i>

3. Election of members of the board of directors

According to the Articles of association, the board of Wilh. Wilhelmsen Holding ASA is made up of five to seven members and up to three deputy members.

Carl E Steen was elected as board chair and Morten Borge was elected as board member at the Annual General Meeting on 27 April 2023 for a period of two years. They are as such up for election at this year's Annual General Meeting.

Rebekka Glasser Herlofsen, Ulrika Laurin, and Thomas F Borgen were elected at the Annual General Meeting on 2 May 2023 for a period of two years. They are as such not up for election at the 30 April 2025 Annual General Meeting.

The nomination committee proposes that Carl E Steen is re-elected as board chair and that Morten Borge is re-elected as board member for a period of two years. The nomination committee considers the proposed board to include the right balance of complementary experiences and competences. Further, it is considered that each board member has and will continue to have the necessary capacity and motivation, and that the board will continue to function effectively as a collegiate body.

Subject approval by the Annual General Meeting, the board will then consist of the following members:

Carl E Steen (chair)	Re-election 2025	For period 2025-27
Morten Borge	Re-election 2025	For period 2025-27
Rebekka Glasser Herlofsen	Re-elected 2024	For period 2024-26
Ulrika Laurin	Re-elected 2024	For period 2024-26
Thomas F Borgen	Elected 2024	For period 2024-26

Carl E Steen has served on the Wilhelmsen board since 2011 and has been board chair since 2021. He has extensive experience from shipping and banking, including as head of shipping, oil services and the international division in Nordea bank. His present positions include board member of Golar LNG Limited, Himalaya Shipping Ltd., and Golden Ocean Group Limited ^{*from 28 March 2025}.

Morten Borge has served on the Wilhelmsen board since 2021. He is CEO of Ferd AS, one of Norway's largest family-owned enterprises with investments and activities spanning from industrial holdings to social entrepreneurship. His present positions include board member of Folketrygdfondet (manager of The Government Pension Fund Norway) and Ferd Sosiale Entreprenører AS.

Further information on present board members is available on the company website at:

<https://wilhelmsen.com/about-wilhelmsen/governing-elements/board-and-management/board-of-directors/>

4. Election of members of the nomination committee

According to the Guidelines for the nomination committee, the nomination committee of Wilh. Wilhelmsen Holding ASA shall consist of two to four members, including the chair. The nomination committee members, including the chair, are elected by the general meeting for a period of up to two years.

The nomination committee chair Jan Gunnar Hartvig and the committee members Gunnar Frederik Selvaag and Silvija Seres were all elected at the Annual General Meeting on 2 May 2024 for a period of two years. They are as such not up for election at the 30 April 2025 Annual General Meeting. The nomination committee does not propose any new members of the nomination committee.

The nomination committee will then continue to consist of the following members:

Jan Gunnar Hartvig (chair)	Re-elected 2024	For period 2024-26
Gunnar Frederik Selvaag	Re-elected 2024	For period 2024-26
Silvija Seres	Re-elected 2024	For period 2024-26

Further information on the nomination committee members is available on the company website at:

<https://www.wilhelmsen.com/about-wilhelmsen/governing-elements/nomination-committee/>

Lysaker, 4 March 2025

Jan Gunnar Hartvig
(chair)

Gunnar Frederik Selvaag

Silvija Seres