

# **WILH. WILHELMSSEN HOLDING ASA NOTICE OF ANNUAL GENERAL MEETING**

**Wednesday 30 April 2025 at 10:00 hours CEST**

The Annual General Meeting will be held as a digital meeting.

The meeting will be available for shareholders on the following website:

<https://dnb.lumiagm.com/> and meeting ID: 176-584-195, or directly <https://dnb.lumiagm.com/176584195>.

Further information on how to attend the meeting, including how to attend digitally, vote in advance, or delegate proxy is described in the notice and available on the company's website [wilhelmsen.com](https://wilhelmsen.com).

The Annual General Meeting will be opened by the chair of the board of directors, Carl E. Steen, in accordance with Section 5-12 of the Norwegian Public Limited Liability Companies Act, who will register the list of shareholders attending.

## **AGENDA**

### **1. Election of a chairperson and a person to co-sign the minutes together with the chairperson**

The board proposes that Anne Lise E. Gryte, partner at Wiersholm, is elected to chair the meeting, and that a person participating in the Annual General Meeting is elected to co-sign the minutes.

### **2. Approval of the notice and the agenda**

The board proposes that the following resolution is adopted:

*"The Annual General Meeting approves the notice and the agenda."*

### **3. Approval of the annual accounts and directors' report for the financial year 2024 for Wilh. Wilhelmsen Holding ASA and the group, including distribution of dividend**

The Annual report 2024, including the annual accounts and the Directors' report for Wilh. Wilhelmsen Holding ASA and the group, together with the Auditor's report, are made available on the company's website [wilhelmsen.com](https://wilhelmsen.com).

The board proposes that the following resolution is adopted:

*"The Annual General Meeting approves the annual accounts and the Directors report for Wilh. Wilhelmsen Holding ASA and the group for the financial year 2024. Based on the approved annual accounts for 2024, the Annual General Meeting approves that a dividend of NOK 12.00 per share is distributed. The dividend accrues to the shareholders as of 30 April 2025 (registered in Verdipapirsentralen, Euronext Securities Oslo on 5 May 2025 according to the ordinary T+2 clearance)."*

The company's shares will be traded ex dividend as from 2 May 2025. Expected dividend payment date is 15 May 2025.

### **4. Authorization of the board of directors to distribute dividend**

The board wishes to continue the practice of distributing dividend twice a year.

The board proposes that the following resolution is adopted:

*"The Annual General Meeting authorises the board of directors to distribute additional dividend based on the company's approved annual accounts for 2024. Total additional dividend cannot exceed NOK 8.00 per share. The authorisation is valid until the Annual General Meeting in 2026."*

### **5. Approval of the fee to the company's auditor**

The board proposes that the following resolution is adopted:

*"The Annual General Meeting approves Pricewaterhouse Coopers AS' fee for audit of Wilh. Wilhelmsen Holding ASA for the financial year 2024 of NOK 713,900 (excluding VAT)."*

### **6. Statement on corporate governance**

Pursuant to Section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the board's statement on corporate governance submitted in accordance with Section 3-3 b of the Norwegian Accounting Act. The Corporate governance report is available on the company's website [wilhelmsen.com](https://wilhelmsen.com).

The Corporate governance report shall not be subject to a vote at the general meeting.

## 7. Advisory vote on the Remuneration report

Pursuant to Section 6-16 b (2) of the Norwegian Public Limited Liability Companies Act, the board shall for each accounting year ensure preparation of a report on the salaries and other remuneration of senior executives covered by section 6-16 a of the Norwegian Public Limited Liability Companies Act. The Remuneration report is available on the company's website [wilhelmsen.com](https://wilhelmsen.com). The report has been reviewed by the company's auditor in accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b (4). An advisory vote is to be held at the Annual General Meeting concerning the report.

The board proposes that the following resolution is adopted:

*"The Annual General Meeting endorses the Remuneration report 2024."*

## Agenda items 8-10. Proposal from the nomination committee

Reference is made to the proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its Annual General Meeting to be held 30 April 2025, which is available on the company's website [wilhelmsen.com](https://wilhelmsen.com).

The proposed resolutions on agenda items 8-10 are all in accordance with the proposal from the nomination committee.

## 8. Remuneration of the members of the board of directors

Proposed resolution:

*"In line with the proposal from the nomination committee, the Annual General Meeting approves the following remuneration of the members of the board for the period from the Annual General Meeting in 2024 until the Annual General Meeting in 2025:*

|   |                    |
|---|--------------------|
| <i>The chair of the board:</i>                              | <i>NOK 810,000</i> |
| <i>The other board members:</i>                             | <i>NOK 487,000</i> |
| <i>The chair of the audit committee:</i>                    | <i>NOK 124,000</i> |
| <i>The other audit committee members:</i>                   | <i>NOK 67,000</i>  |
| <i>The chair of the remuneration and people committee:</i>  | <i>NOK 62,000</i>  |
| <i>The other remuneration and people committee members:</i> | <i>NOK 41,500"</i> |

## 9. Remuneration of the members of the nomination committee

Proposed resolution:

*"In line with the proposal from the nomination committee, the Annual General Meeting approves 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:*

|   |                    |
|---|--------------------|
| <i>The chair of the nomination committee:</i>         | <i>NOK 49,000</i>  |
| <i>The other members of the nomination committee:</i> | <i>NOK 38,000"</i> |

## 10. Election of members of the board of directors

The board is made up of five to seven members including the chair and up to three deputy members. Board chair Carl E Steen and board member Morten Borge are up for election.

Proposed resolution:

*"In line with the proposal from the nomination committee, the Annual General Meeting adopts the following resolution: Carl E. Steen is re-elected as board chair for a period of two years and Morten Borge is re-elected as board member for a period of two years."*

If the proposal is approved, the board will then consist of Carl E. Steen (chair), Morten Borge, Thomas F. Borgen, Rebekka Glasser Herlofsen, and Ulrika Laurin.

## 11. Decrease of share capital through liquidation of own Class A and Class B shares

As of the date of the notice, the company owns 2,299,873 of its own shares, divided into 1,393,506 Class A shares and 906,367 Class B shares. The subsequent deletion of own shares is one of the purposes specified in the general meeting's authorisation to the board to acquire own shares. The board proposes that all own shares be redeemed and deleted, except for 69,873 Class A shares for use in future employee share programmes. With regard to matters to be considered in connection with the capital reduction, reference is made to the annual accounts for 2024, which are available on the company's website [wilhelmsen.com](https://wilhelmsen.com).

The company's auditor has confirmed that there is coverage for the company's tied-up equity after the implementation of the capital reduction, which is made available on the company's website [wilhelmsen.com](https://wilhelmsen.com).

The board proposes that the following resolution is adopted:

*"The Annual General Meeting resolve that the share capital is reduced from NOK 891,600,000 by NOK 44,600,000 to NOK 847,000,000 by liquidation of 1,323,633 own Class A shares and 906,367 own Class B shares denominated NOK 20 per share.*

*Furthermore, the Annual General Meeting adopts the following amendment to § 4 of the Articles of Association. The amendment will take effect from the date of registration of the implementation of the capital reduction in the Register of Business Enterprises: The new first sentence of § 4 of the Articles of Association is amended to: The company's share capital is NOK 847,000,000, divided into 32,676,367 Class A shares and 9,673,633 Class B shares, totalling 42,350,000 shares at NOK 20 each."*

## **12. Authorization of the board of directors to acquire shares in the company**

The board wishes to maintain the option, on behalf of the company, to acquire shares in the company.

The board proposes that the following resolution is adopted:

*"The Annual General Meeting grants the following authority to the board of directors:*

- 1. In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 84,700,000, which is equivalent to 10% of the share capital.*
- 2. The maximum amount which can be paid for each share is NOK 600 and the minimum is NOK 20.*
- 3. Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, however, not by subscription of own shares.*
- 4. Shares acquired may be used either in connection with acquisitions, in connection with employee share programs, for subsequent deletion of such shares, or in a combination of these purposes.*
- 5. The authorization is valid until the company's Annual General Meeting 2026, but no longer than until 30 June 2026."*

\* \* \* \*

## **Shares in the company**

Wilh. Wilhelmsen Holding ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 44,580,000 shares, divided into 34,000,000 class A shares and 10,580,000 class B shares. Class A shares have voting rights at the general meeting. The shares have equal rights in all other respects. The company cannot vote for own shares held by the company. As of the date of this notice, the company owns 2,299,873 own shares, split on 1,393,506 A-shares and 906,367 B-shares.

## **Voting, participation, and shareholders' rights**

Shareholders have the right to attend the Annual General Meeting, either in person or through a proxy.

In accordance with section 5-2 (1) of the Norwegian Public Limited Liability Companies Act, only those who are shareholders in the company five working days before the Annual General Meeting (Record date), i.e. Wednesday 23 April 2025, have the right to attend and vote at the Annual General Meeting.

Shareholders who wish to attend the Annual General Meeting must notify the company of this. Notice of attendance must, in accordance with § 8 of the Articles of Association, be received by the company (the company's registrar) no later than two working days before the Annual General Meeting, i.e. no later than Monday, 28 April 2025. Registration can be done electronically via VPS Investor Services, via a link available at the company's website [wilhelmsen.com](http://wilhelmsen.com), or using the enclosed attendance form which can be sent by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by postal mail to DNB Bank ASA Verdipapirservice, PO Box 1600 Sentrum, 0021 Oslo.

In accordance with section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement, notices to owners of shares held through a nominee account is only sent to the custodian. The custodian is obliged to pass on notices between the issuer and shareholders. Holders of nominee-registered shares must communicate with their custodian who in accordance with section 5-3 of the Norwegian Public Limited Liability Companies Act is responsible for communicating advance votes, authorisations and/or registration to the Annual General Meeting to the company (the company's registrar) latest two working days prior to the Annual General Meeting, i.e. within the registration deadline of 28 April 2025. Custodians may have internal deadlines for forwarding advance votes, proxies, and/or registration for the General Meeting. Custodians must communicate instructions from owners of shares held through a nominee account through an automated system but note that if an owner wishes to attend the Annual General Meeting personally, the custodian must also notify the company's registrar DNB Bank ASA, by email [genf@dnb.no](mailto:genf@dnb.no), in order to receive the necessary login details to the Annual General Meeting.

Voting may be done in advance, in form of a proxy, or through online participation. The deadline for electronic registration of advance votes, proxy, and instructions is Monday 28 April 2025. Advance votes, proxies and instructions submitted by postal mail or e-mail must be received by the registrar no later than Monday 28 April 2025.

The Annual General Meeting will be held as a digital meeting via Lumi AGM. By participating digitally shareholders can follow the Annual General Meeting live via webcast, vote on each agenda item, and submit questions. Participation requires pre-registration within the set deadline on Monday 28 April 2025, and to be able to vote shareholders must be logged on before the Annual General Meeting starts.

Shareholders have the right to speak at the Annual General Meeting and to propose alternative resolutions for items included on the agenda. Shareholders also have the right to require information from members of the board of directors and the group CEO on issues which may affect the assessment of (i) approvals of the annual account and the Directors report, (ii) matters that are presented to the shareholders for decision and (iii) the company's financial situation including the business in other companies in which the company participates, and other matters to be considered by the Annual General Meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

#### **Electronic information**

This notice, the attendance form, form for advance vote, proxy form, as well as other documents concerning topics to be covered by the Annual General Meeting are available at the company's website [wilhelmsen.com](https://wilhelmsen.com). According to the second last paragraph of Article 8 of the Articles of association, it is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting provided that such documents are available on the website of the company. If a shareholder nevertheless wishes to receive documents to be considered by the Annual General Meeting, a request can be made to Wilh. Wilhelmsen Holding ASA, PO Box 33, NO-1324 Lysaker, attention Investor Relations, or by e-mail to [aage.sturtzel@wilhelmsen.com](mailto:aage.sturtzel@wilhelmsen.com).

**8 April 2025**

**on behalf of the board of directors of Wilh. Wilhelmsen Holding ASA**

Carl E Steen  
Chair