

## **Proposal from the nomination committee of Wilh. Wilhelmsen Holding ASA to its annual general meeting to be held 22 April 2021**

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

Jan Gunnar Hartvig (chair)  
Gunnar Frederik Selvaag

The work of the committee has followed the guidelines set by shareholders. Since the annual general meeting in 2020, the nomination committee has held five meetings.

In line with procedures described 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 dialogue with selected shareholders and has actively approach relevant potential candidates.

Late 2020 an extensive board assessment was conducted, using an external consultant and involving meetings with all members of the board and the group management team. The focus of the assessment was the work of the board as a whole. The outcome of the assessment was first presented to the board for review, with final outcome thereafter presented to the nomination committee.

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.

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 remuneration of the chair and the members of the board of directors was last changed at the annual general meeting in 2019. In 2020, the board formalized the work of the audit committee and elected a separate chair for the committee. It is proposed to include an additional remunerate for this position. No other change in remuneration is proposed.

The nomination committee propose the following remuneration of the members of the board of directors for the period from the annual general meeting in 2020 until the annual general meeting in 2021:

<i>The board chair:</i>	<i>NOK 700 000</i>
<i>The other board members:</i>	<i>NOK 425 000</i>
<i>The audit committee chair:</i>	<i>NOK 70 000</i>

### **2. Remuneration of the members of the nomination committee**

The remuneration of the chair and members of the nomination committee was last changed at the 2019 annual general meeting. No change is proposed.

The nomination committee propose the following remuneration of the members of the nomination committee for the period from the annual general meeting in 2020 until the annual general meeting in 2021:

<i>The nomination committee chair:</i>	<i>NOK 40 000</i>
<i>The nomination committee members:</i>	<i>NOK 30 000</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.

Rebekka Glasser Herlofsen, Ulrika Laurin, and Trond Westlie were elected at the annual general meeting on 29 April 2020 for a period of two years. They are as such not up for election at this year annual general meeting.

Diderik Schnitler and Carl E Steen were elected at the annual general meeting on 30 April 2019 for a period of two years. They are as such up for election at the annual general meeting on 22 April 2021.

Carl E Steen is open for re-election, while Diderik Schnitler has informed that he will step down as board member and chair at this year annual general meeting. Elected first time to the board in 2002, Diderik Schnitler has been re-elected eight times.

The nomination committee proposes that Carl E Steen is re-elected as board member and that Morten Borge is elected as new board member, both for a period of two years. The new board will then consist of the following members:

Rebekka Glasser Herlofsen	Elected 2020	For period 2020-22
Ulrika Laurin	Elected 2020	For period 2020-22
Trond Westlie	Elected 2020	For period 2020-22
Carl E Steen	Re-elected 2021	For period 2021-23
Morten Borge	New 2021	For period 2021-23

Carl E Steen has served on the Wilhelmsen board since 2011 and has been re-elected four times. 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 chair of Euronav N.V. and board member of Golar LNG LTD and Belship AS.

Morten Borge is CEO of Ferd AS, one of Norway's largest family-owned enterprises with investments and activities spanning from industrial holdings to social entrepreneurship. He brings extensive investment management experience including related to operating companies, start-ups, and impact investments.

Further information on the proposed new board member is attached to this report, while 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

The nomination committee members Jan Gunnar Hartvig and Gunnar Frederik Selvaag were both elected at the annual general meeting on 29 April 2020 for a period of two years. They are as such not up for election at this year annual general meeting.

The committee would like to expand the nomination committee with one new member to broaden the competence and contact network, and to seek gender diversification.

The nomination committee proposes that Silvija Seres is elected as a new nomination committee member for a period of one year.

Silvija Seres is an independent investor, founder, and board member, with extensive international experience in science and digital technology. She is a former lecturer at Oxford University and has worked as business management director at Microsoft.

Further information on the proposed new nomination committee member is attached to this report, while information on the present committee members is available on the company website at: <https://wilhelmsen.com/about-wilhelmsen/governing-elements/board-and-management/nomination-committee/>

## **5. Election of board chair**

The present Articles of association states that the board elects its own chair. A proposal has been put forward to the annual general meeting to remove this clause from the Articles. Subject approval of the proposed amendment, the general meeting will elect the board chair.

The nomination committee propose that Carl E Steen is elected as board chair for a period of two years, corresponding to the proposed period for him to be re-elected as a board member. Carl E Steen will be the most senior member of the new board and has extensive knowledge of the Wilhelmsen group and its operating environment.

Lysaker, 26 March 2021

Jan Gunnar Hartvig  
(chair)

Gunnar Frederik Selvaag

## **Morten Borge**

### Experience:

2017- CEO, Ferd AS  
2008-2017 Investment Director & Co-head, Ferd Capital  
2015-2019 Board member, PGS  
2010-2019 CFO/board member, Interwell  
2009-2019 Board member, Aibel  
2013-2017 Board member, Servi Group  
2005-2008 Audit & Transactions, PriceWaterhouseCoopers

### Education:

2007-2008 Norwegian School of Management, MSc - Certified Public Accountant  
2001-2005 Norwegian School of Management, MSc - Finance

### Current directorships:

2017- Ferd Sosiale Entreprenører, Board member

## **Silvija Seres**

### Experience:

2011- Independent investor, founder, and board member  
2008-2011 Director business management, Microsoft  
2004-2008 Vice president, Fast Search & Transfer  
1997-2003 Prize fellow, tutor and lecturer, Oxford University

### Education:

2015 Norwegian Defense College, Sjefskurset  
2003 INSEAD, MBA program  
1997-2001 Oxford University, PhD and MA in Mathematical Science  
1989-1996 University of Oslo, MSc and BSc in Computer Science

### Current directorships:

2017- DNV GL Group, DNV GL Holding and Stiftelsen Det Norske Veritas, Board member  
2015- Academedia AB, Board member  
2018- Ruter AS, Board member  
2019- Norsk Rikstotto. Board member  
2021- P27 Nordic Payments Group, Board member