

TO THE SHAREHOLDERS OF WALLENIOUS WILHELMSSEN ASA

RECOMMENDATIONS BY THE NOMINATION COMMITTEE 2021

In accordance with the articles of association of the Company and the instructions for the Nomination Committee adopted by the General meeting of the Company, the Nomination Committee hereby presents its proposals for corporate elections and remuneration for the Board and the Nomination Committee.

The Nomination Committee has had communications and discussions with the majority shareholders. Based on this we hereby submit our recommendations.

The proposals have been unanimously resolved by the Nomination Committee as regards items 1, 2 and 3. As regards items 4, 5 and 6, Committee member Jonas Kleberg makes the general reservation that all fees should be frozen this year because of the hardships due to covid endured by all over the last year.

1 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

Over the last year, the Board has consisted of the following members: Lars Håkan Larsson, Margareta Alestig, Marianne Lie, Jonas Kleberg, Thomas Wilhelmsen, Rune Bjerke and Anna Felländer.

As announced in last year's recommendation, Mr. Larsson is retiring from the Board this year. Mr. Bjerke and Ms. Felländer were new to the board and elected for a period of two years on the AGM 2020.

The Nomination Committee proposes that Margareta Alestig, Marianne Lie, Jonas Kleberg and Thomas Wilhelmsen be elected for a new period of two years. Their experience at and service to the company require no further elaboration.

2 CHAIRMAN OF THE BOARD

The Board is electing its Chairman among its members. Having regard to its overall responsibility for a well-appointed board, the Nomination Committee has, however, looked to the company's need for an orderly transition to the chairmanship when Mr. Larsson retires and formed its recommendations accordingly.

In an addendum to its recommendation last year the Committee stated as follows:

Based on these considerations the Nomination Committee will propose that Mr. Rune Bjerke be elected to the Board at the upcoming AGM for a period of two years, with the express intention that he is elected as its Vice Chairman as soon as he joins, and subsequently that he is elected as Chairman in 2021 when Mr. Larsson's term expires. Mr. Bjerke is a well-known business leader in Norway and Scandinavia, having i.a. served as CEO of DNB, Hafslund and Scancem International. He has over the last decade steered DNB and its operations successfully through a period of digital

transformation and in a shifting international business climate. (...) The Nomination Committee considers that he is eminently suited to serve in as Vice Chairman and later Chairman of the Board of WWL.

Mr Bjerke's dedication as vice chairman over the last year serves as additional confirmation that this has been a well-considered plan, and the Nomination Committee expects Mr Bjerke to take up the position of Chairman of the Board after the AGM this year.

3 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Over the last year, the Nomination Committee has consisted of Anders Ryssdal (Chairman), Jonas Kleberg and Carl Erik Steen. Their two-year period expires this year.

The Nomination Committee proposes that Anders Ryssdal, Jonas Kleberg and Carl Erik Steen be elected for a new period of two years.

4 REMUNERATION TO THE BOARD OF DIRECTORS

The Nomination Committee proposes that the AGM approves the following remuneration to the Board of directors for the period from the AGM 2020 to the AGM 2021 (the "period").

The Chairman of the Board shall receive NOK 1 500 000, the Vice Chairman shall receive NOK 600 000, and all other Board members shall receive NOK 525 000 for the period.

The remuneration shall be payable immediately after the AGM 2021. If a Board member has not served for the entire period; the remuneration shall be adjusted down pro rata (based on the number of days served compared to the full period based on 365 days).

5 REMUNERATION TO THE NOMINATION COMMITTEE

The Nomination Committee proposes that the AGM resolves that the remuneration for the members of the Nomination Committee for the period shall be NOK 85 000 for the Chairman and NOK 42 500 for each other committee member.

6 REMUNERATION TO THE BOARD AUDIT COMMITTEE

The Nomination Committee proposes that the AGM resolves that the remuneration for the members of the Board Audit Committee for the period shall be NOK 100 000 for the Chairman and NOK 70 000 for each other committee members.

18 March 2021

Anders Ryssdal (Chairman)

Jonas Kleberg

Carl Erik Steen