



Wallenius Wilhelmsen ASA

**Supplement number 1 to Registration Document
dated 20 January 2022**

Oslo, 13 May 2022

Joint Lead Managers:



This supplement (the "Supplement") constitutes a supplement to the Registration Document for Wallenius Wilhelmsen dated 20 January 2022 (the "Registration Document"). The information is to be considered part of the Registration Document and supersedes information originally contained in the Registration Document.

The statements made under Important notice in the Registration Document and the definitions in Chapter 2 of the Registration Document apply also for this Supplement.

1. Financial information

	Q1 Report 2022	Annual Report 2021
	Unaudited	Audited
	Page(s)	Page(s)
Consolidated		
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Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to:

<https://www.walleniuswilhelmsen.com/storage/images/Q1-2022-quarterly-report-and-financial-results.pdf>

and

<https://www.walleniuswilhelmsen.com/storage/downloads/Annual-report-2021.pdf>

2. Administrative, management and supervisory bodies

2.1 Board of Directors

The table below set out the names of the members of the Board of Directors.:

Name	Position	Business address
Rune Bjerke	Chair of the board	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Margareta Alestig	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Anna Felländer	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Yngvil Eriksson Åsheim	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Hans Åkervoll	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway
Thomas Wilhelmsen	Board member	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

Rune Bjerke (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.

Margareta Alestig (Board member)

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

She was, amongst others, CFO for the listed company Broström AB, CFO for JCE Group and Deputy Managing Director for Swisslog AB and Sjätte AP-fonden (AP6). She is now focusing on board assignments and is, amongst others, board member and Chair of Erik Thun AB, board member and Chair of the Audit Committee in Metria AB and board member in Inission AB.

She holds a graduate degree in Business Administration from the University of Örebro, Sweden.

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 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.

Yngvil Eriksson Åsheim (Board member)

Yngvil Eriksson Åsheim has a long career in the maritime industry and is currently the Managing Director of BW LNG owning and operating one of the worlds biggest fleet of LNG carriers and floating regasification terminals (FSRUs).

Åsheim started her career at DNV as a surveyor in 1993 and held various positions within the classification society. In 2002, she joined Höegh Fleet Services. Subsequently, she was appointed as EVP of Höegh Autoliners responsible for global operation and ship management. She joined BW in 2010 and has been holding different positions across LPG, LNG and oil tankers.

She holds a Masters in Marine Engineering from the Norwegian Institute of Technology (NTNU).

Åsheim has also held several board positions and is currently a Director of BW Ideol.

Citizenship: Norwegian

Hans Åkervall (Board member)

Hans has been a chartered accountant and partner in KPMG for many years. Hans has held positions as CEO of KPMG Sweden, Head of Audit, and has been a board member of KPMG Sweden and KPMG's international and regional board EMA. Hans has extensive global experience including serving as a national, regional, and global Lead Partner for several large companies. Hans has worked with a diverse portfolio of clients – across banking, insurance, manufacturing, and logistics among others – and has deep insight into the capital market and corporate governance.

Hans left KPMG in 2016 and is now a senior advisor and is serving as a board member in Rederi AB Soya.

Citizenship: Swedish

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.

3. Major Shareholders

As of 25 April 2022 the share capital of Wallenius Wilhelmsen is amounted to NOK 220,014,567 divided into 423,104,938 shares at nominal value of NOK 0.52 each.

Below is the list of the 20 largest shareholders of Wallenius Wilhelmsen as of 25 April 2022.

Investor	% of total	Shares	Investor	% of total	Shares
WILH. WILHELMSEN HOLDING ASA	37.82%	160,000,000	JPMORGAN CHASE BANK, N.A., LONDON	0.46%	1,958,045
WALLENIUSREDERIERNA AB	37.82%	160,000,000	PARETO AKSJE NORGE VERDIPAPIRFOND	0.45%	1,915,696
FOLKETRYGDFONDET	2.45%	10,387,125	THE BANK OF NEW YORK MELLON	0.45%	1,883,087
VERDIPAPIRFONDET ALFRED BERG GAMBIA	0.70%	2,951,964	BUTTERFIELD BANK JERSEY LIMITED	0.43%	1,806,298
VERDIPAPIRFONDET STOREBRAND NORGE	0.70%	2,943,993	UBS EUROPE SE	0.40%	1,677,745
STATE STREET BANK AND TRUST COMP	0.56%	2,376,926	DANSKE INVEST NORSKE INSTIT. II.	0.33%	1,394,499
THE BANK OF NEW YORK MELLON SA/NV	0.52%	2,204,546	UTHALDEN AS	0.32%	1,367,028
VERDIPAPIRFONDET ALFRED BERG AKTIV	0.50%	2,098,793	STATE STREET BANK AND TRUST COMP	0.32%	1,366,501
VERDIPAPIRFONDET ALFRED BERG NORGE	0.49%	2,056,573	VERDIPAPIRFONDET ALFRED BERG NORGE	0.29%	1,232,000
J.P. MORGAN SE	0.48%	2,023,594	TALLYMAN AS	0.26%	1,109,095

The nominee account held with Skandinaviska Enskilda Banken AB for 160,000,000 shares is owned by Wallenius Lines AB.

The Wilhelmsen family controls Wilh Wilhelmsen Holding ASA (Wilhelmsen group) through Tallyman AS, and the Wallenius/Kleberg family controls Walleniusrederierna AB through "Rederi AB Soya" (Soya group).

The two largest shareholders separately have negative control. However, together they have over 2/3 ownership and as such, may collectively decide cases whereas 2/3 of the votes is required.

4. Outlook

Wallenius Wilhelmsen continues to expect the supply-demand balance in shipping to remain favourable over the mid-term due to overall global fleet situation. Logistics volumes will benefit from gradual improvement of automotive semiconductor chip supply expected during the latter part of 2022. This is expected to allow us to consolidate financial flexibility and help drive shareholder value creation in the absence of further volatility. Current disruptions to the global supply chains negatively impact the group and its customers.

Potential risks include further disruptions to the global supply chains, operational impact from further Covid-19 outbreaks, fuel supply disruption, labor cost and availability, further escalation of the war in Ukraine and negative global economic developments.

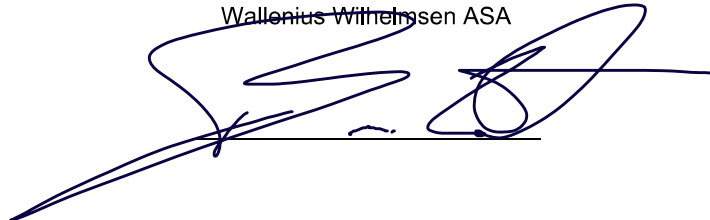
5. Responsibility statement:

Persons responsible for the information given in the Supplement are:
Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

Wallenius Wilhelmsen ASA confirms that the information contained in the Supplement to the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Supplement to the Registration Document makes no omissions likely to affect its import.

Lysaker, 13 May 2022

Wallenius Wilhelmsen ASA



APPROVAL FROM FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

The Supplement number 1 to the Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Supplement to the 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 Supplement number 1 to the Registration Document.