This declaration applies for fiscal 2011 and has been adopted by the board of Wilh. Wilhelmsen ASA (WW) at its meeting of 14 March 2011 pursuant to section 6-16a of the Norwegian Act on Public Limited Companies.

General

The board of WW wants the group to have an international profile which ensures the breadth of expertise it requires in shipping, maritime services and logistics. As a result, the board's goal is that compensation arrangements for the corporate management team will be on a par with other Norwegian companies working internationally.

Company employees regarded as Senior Executives for the purposes of this declaration are: Jan Eyvin Wang, president and CEO, and Benedicte Bakke Agerup, CFO.

Salary

The salary of the CEO is determined by the board of WW, while the salary of the CFO is determined administratively on the basis of frameworks specified by the board.

Benefits in kind

The Senior Executives are provided with a company car and receive free newspapers, free telephone, free mobile phone and coverage of the cost of tele communication to specified standards. The CEO is also compensated for certain taxable expenses.

Bonus

The Senior Executives participate in a bonus system which is performance-oriented and based on pre-defined levels varying from 3 to 4 months salary.

Options

There is at the moment no share option program for the Senior Executives.

Pension scheme

At 1 January 1993, the former Wilh. Wilhelmsen ASA established its own pension fund – Wilh. Wilhelmsen Pensjonskasse. Wilh. Wilhelmsen Pensjonskasse decided effective 31st December 2010 to transfer its funds and liabilities to Storebrand. Pension benefits for Senior Executives include coverage for old age, disability, spouse and children, and supplement payments by the Norwegian National Insurance system. The full pension entitlement is earned after 30 years of service and gives the right to an old age pension at a level of 66% gross salary, maximum 12 times the Norwegian National Insurance base amount (G) including National Insurance and other social security payments.

The Senior Executives also have rights related to salaries in excess of 12G and the option to take early retirement from the age of 62-65. Pension obligations related to salaries in excess of 12G and early retirement are insured or financed from operations.

Pay guarantee scheme

The CEO has a pay guarantee scheme which gives him the right up to 62 years of age to receive salary for 30 months after leaving the company as a result of mergers, substantial changes in ownership, or a decision by the board of directors. Possible income during the period is deducted up to 50%. This guarantee scheme comes into force after six months notice period.

Guidelines for pay determination, etc, in 2011-12

The CEO's pay for 1 July 2011 to 30 June 2012 will be determined by the board. Pay for the CFO over the same period will be determined administratively within frameworks established by the board. The determination by the board of the CEO's pay and the framework for the CFO, hereunder possible share performance based incentive schemes, will build on the general development of pay in the community and show regard to the development of pay for corresponding positions in comparable Norwegian maritime enterprises working internationally.

Statement on Senior Executive pay in 2010

Pay policy for senior executives in the previous fiscal year built on the same policies as those described above for 2011-12.
See note 2 concerning pay and other remuneration for Senior Executives of the parent company and note 4 of the group accounts concerning Senior Executives of the group.

Effect on the company of senior executive pay agreements concluded in 2010

A new pay agreement has been entered into with both Senior Executives as both started in their present positions during 2010.

Wilh. Wilhelmsen ASA

Generalforsamling 28. april 2011

Sak 6 Innstilling vedrørende honorar fra valgkomiteen

Valgkomitéen innstiller på følgende honorar;

Styremedlem; NOK 250.000,-

Medlem av revisjonsutvalg; NOK 30.000,-

Lysaker, Mars 2011

Wilhelm Wilhelmsen (sign) Frederik Selvaag (sign) Jan Gunnar Hartvig (sign)

Wilh. Wilhelmsen ASA

Annual General Meeting 28 April 2011

Item 6: Recommendation on remuneration submitted by the Nomination Committee

The Nomination Committee recommends the following remuneration:

Director; NOK 250.000,-

Member of the Audit Committee; NOK 30.000,-

Lysaker, March 2011

Wilhelm Wilhelmsen (sign) Frederik Selvaag (sign) Jan Gunnar Hartvig (sign)

Sak 7 og 9 **Item 7 and 9**

TIL GENERALFORSAMLINGEN i WILH. WILHELMSEN ASA

Utdrag fra styremøte i Wilh.Wilhelmsen ASA den 14. mars 2011.

Den 14. mars 2011 ble det avholdt styremøte i Wilh.Wilhelmsen ASA i Strandveien 20, Lysaker. Styrets leder Thomas Wilhelmsen ledet møtet.

Fra styret deltok samtlige medlemmer.

Fra administrasjonen møtte: Jan Eyvin Wang, Benedicte Bakke Agerup
Referent: Asta Stenhagen

Innkalling: Godkjent.
Dagsorden: Godkjent.

…………………………………………
Sak 2011-02-19 b

Forslag om tildeling av styrefullmakt til kapitalforhøyelse ved nytegning av aksjer. (Pkt. 7 på agenda for generalforsamling)

Styret besluttet enstemmig å foreslå at generalforsamlingen gir styret fullmakt til å forhøye aksjekapitalen ved nytegning av aksjer i henhold til allmennaksjeloven §§ 10-14 flg på følgende vilkår:

- Aksjekapitalen kan forhøyes med inntil 10% / MNOK 22.
- Kapitalforhøyelsen skal benyttes til investeringer eller generelle selskaps formål
- Fullmakten skal gjelde frem til neste ordinære generalforsamling i Selskapet
- Styret kan beslutte å fravike aksjeeiernes fortrinnsrett til å tegne aksjer etter allmennaskjeloven § 10-4.
- Styret kan beslutte at aksjer skal kunne tegnes mot innskudd i andre eiendeler enn penger, herunder gjennom motregning, eller at aksjer skal kunne tegnes på andre særlige vilkår, herunder at selskapet kan pådra seg særlige plikter etter allmennaksjeloven § 10-2.

Sak 2011–02-19 c Forslag om anvendelse av overkursfondet.
(Pkt. 9 på agenda for generalforsamling)

Styret besluttet enstemmig å foreslå at det gjennomføres en nedsettelse av overkursfondet i Selskapet med NOK 2 254 842 993 i henhold til allmennaksjelovens § 3-2 annet ledd nr 4.

Begrunnelsen for forslaget er at nedsettelsen vil gi Selskapet større finansiell fleksibilitet.

Nedsettelsesbeløpet anvendes i sin helhet til avsetning til annen egenkapital.

Thomas Wilhelmsen(sign) Diderik Schnitler(sign) Nils P. Dyvik (sign)
Marianne Lie(sign) Hege Sjo (sign)

To THE ANNUAL GENERAL MEETING IN WILH. WILHELMSEN ASA

Excerpt from minutes from board meeting in Wilh.Wilhelmsen ASA 14 March 2011.

On 14 March 2011 the board of Wilh.Wilhelmsen ASA convened a meeting in the company's premises at Strandveien 20.

Participating board members:
Thomas Wilhelmsen, Nils P. Dyvik, Diderik Schnitler, Marianne Lie and Hege Sjo.

Also participating were: Jan Eyvin Wang (CEO), Benedicte Bakke Agerup (CFO) and Asta Stenhagen (board secretary)

Summons and agenda were approved.
…………………
Item 2011-02-19b

Proposal to authorize the board to increase share capital by issuing new shares. (**Item 7** on the agenda for the Annual General Meeting)

The board decided unanimously to propose to the Annual General Meeting that the board be authorized to increase the share capital in the company by issuing new shares on the following terms and conditions according to the Norwegian public limited companies act (asal) sections 10-14 to10-19.

- The share capital may be increased with up to MNOK 22, equivalent up to 10%.
- Increased amounts shall be used for investments or general corporate purposes.
- The authorization shall be effective until the next ordinary general meeting of the company.

The shareholders preemption rights in accordance with asal section 10-4 may be derogated from.
The board may resolve that shares issued pursuant to the authorization may be paid for in kind, by set off, or that shares be signed for on special terms and conditions including that the company may undertake certain obligations as set out in asal section 10-2.

Item 2011–02- 19 c Proposal for reduction of share premium reserve.
(Item 9 on the agenda for the Annual General Meeting)

The board decided unanimously to propose a reduction in the share premium reserve in the amount of NOK 2 254 842 993 pursuant to § 3-2 2. para no 4 of the Public Limited Companies Act.

The reasoning behind the proposal is that a reduction as proposed will give the company increased financial flexibility.

The reduction amount will be applied for distribution to retained earnings.

Thomas Wilhelmsen(sign) Diderik Schnitler(sign) Nils P. Dyvik (sign)
Marianne Lie(sign) Hege Sjo (sign)

Utkast etter styrebehandling 14. mars 2011

Til selskapets generalforsamling den 28. april 2011.

Retningslinjer for valgkomiteen i Wilh. Wilhelmsen ASA

1. Valgkomiteens oppgaver

Valgkomiteens oppgave er å avgi innstilling til generalforsamlingen på kandidater til valg av styremedlemmer. Valgkomiteen skal videre foreslå honorar for styrets medlemmer og revisjonsutvalg.

Valgkomiteen skal også fremlegge forslag til nye medlemmer av valgkomiteen for generalforsamlingen.

2. Valg av valgkomité og godtgjørelse

Generalforsamlingen velger valgkomiteens leder og medlemmer, og fastsetter deres godtgjørelse. Medlemmenes godtgjørelse skal tilpasses oppgavenes karakter og tidsbruk.

3. Valgkomiteens sammensetning

Valgkomiteen sammensettes slik at hensynet til aksjonærfellesskapets interesser blir ivaretatt. Flertallet i komiteen skal være uavhengig av styret og øvrige ledende ansatte.

Daglig leder eller andre ledende ansatte i selskapet kan ikke være medlem av valgkomiteen.

4. Medlemmer og funksjonstid

Valgkomiteen skal ha tre medlemmer som hver velges for to år av gangen.

5. Valgkomiteens arbeid

Valgkomiteens leder har hovedansvar for komiteens arbeid, og innkaller til møter.

Ethvert av valgkomiteens medlemmer kan kreve at det innkalles til møte. Valgkomiteens leder vurderer hvorvidt det skal avholdes fysisk møte, eller om møtet kan avholdes på annen måte. Det skal føres protokoll fra komiteens møter.

Valgkomiteen skal sikre at den har tilgang til nødvendig kompetanse i forhold til de oppgaver komiteen har ansvar for. Valgkomiteen skal ha anledning til å trekke på ressurser i selskapet og hente råd og anbefalinger fra kilder utenfor selskapet.

Valgkomiteen skal i sin innstilling til generalforsamlingen redegjøre for hvordan den har arbeidet.

Valgkomiteen bør vurdere behov for endringer i styrets og valgkomiteens sammensetning, og ha kontakt med ulike aksjeeiere, styret og den daglige ledelse i den forbindelse.

Valgkomiteen bør i sitt arbeid gjøre aktive søk mot aksjonærfellesskapet og forankre sin innstilling hos de største aksjeeierne. Det skal legges til rette for at alle aksjonærer kan fremsette forslag om kandidater til styret.

Valgkomiteen skal legge vekt på at de foreslåtte kandidatene har den nødvendige erfaring, kompetanse og kapasitet til å utføre de aktuelle vervene på en tilfredsstillende måte.

Kandidatene som foreslås av valgkomiteen, må være forespurt om de er villige til å påta seg vervet de foreslås til.

Valgkomiteens begrunnede innstilling skal gjøres tilgjengelig på selskapets internettside minimum 21 dager før valg finner sted. Innstillingen skal inneholde relevant informasjon om kandidatene, herunder informasjon om kandidatens kompetanse, kapasitet og uavhengighet. Informasjon om styremedlemmene bør omfatte alder, utdannelse og yrkesmessige erfaring. Det bør opplyses om og eventuelt hvor lenge de har sittet i selskapets styre. Ved forslag om gjenvalg kan innstillingen vise til informasjon i årsrapporten.

Draft issued by the board of Directors as of 14 March 2011

To the Annual General Meeting of the Company 28 April 2011

Instructions for the Nomination Committee of Wilh. Wilhelmsen ASA

1 Responsibilities of the Nomination Committee

The Nomination Committee shall prepare and submit to the General Meeting its recommendations for Directors to be elected by the shareholders and alternate directors to the Board of Directors. The Nomination Committee shall further propose the remuneration to be granted to the Directors and the members of the audit committee.

The Nomination Committee shall also present its proposal for new members to the Nomination Committee to the General Meeting.

2 Election of Nomination Committee and remuneration

The Chairman and members of the Nomination Committee are appointed by the General Meeting, which shall also determine the remuneration to be granted to the members of the Nomination Committee. The General Meeting shall, when determining the remuneration of the members of the Nomination Committee, take into consideration the responsibilities and the time spent by the Nomination Committee.

3 The composition of the Nomination Committee

The Nomination Committee shall be composed in such a manner as to reflect the interests of the shareholders. The majority of the members of the Nomination Committee shall be independent of the Board of Directors and members of the management group.

Neither the General Manager nor any other member of the management group may be members of the Nomination Committee.

4 Members and term of appointment

The Nomination Committee shall consist of three members, each elected for two years.

5 The working procedures of the Nomination Committee

The Chairman of the Nomination Committee has the main responsibility for the work of the Committee, and shall call the Committee meetings.

Any of the members of the Nomination Committee may require a meeting to be called. The Chairman of the Committee decides whether to hold a meeting, or if the matters may be dealt with in some other satisfactory manner. Minutes of the Nomination Committee's meetings shall be kept.

The Nomination Committee shall ensure that it has access to necessary expertise to perform its responsibilities. The Nomination Committee is entitled to call on expertise within the Company, and to take advice and recommendations from external resources.

The Nomination Committee shall inform the General Meeting of its working procedures when submitting its recommendations.

The Nomination Committee shall consider the need for changes to the composition of the Board of Directors and the Nomination Committee, and maintain contact with the shareholders, Directors and management of the Company in this respect.

The Nomination Committee shall make sure that its recommendations are well founded and supported by the major shareholders. The work of the Nomination Committee shall be arranged to allow for proposals from the shareholders with respect to the election of new Directors.

When making its recommendations, the Nomination Committee shall emphasize the relevant candidate's experience, qualifications and capacity to perform its duties as a Director or member of the Nomination Committee.

Before making its recommendations, the Nomination Committee shall ensure that candidates are willing to take on the responsibility as a Director or member of the Nomination Committee.

The recommendations of the Nomination Committee shall be made available on the Company's website, or sent to the shareholders prior to the elections. The report shall include relevant information about the candidates, such as information regarding the relevant candidate's qualifications, capacity and independence. Information in respect of proposed Board Members should include the candidate's age, education and work experience. The recommendations should further include information about how long the candidate has been a member of the Board of Directors, whether the candidate is otherwise engaged by the Company, and other material responsibilities of the candidate in relation to other companies or organisations. If the Nomination Committee proposes to re-elect a Board Member, the recommendations may refer to the information about the candidate in the annual report of the Company.

Information about any deadlines and recommendations with respect to the elections of members to the Board of Directors or the Nomination Committee shall be made available on the Company's website well before such elections.