Wilh. Wilhelmsen

MINUTES FROM THE ANNUAL GENERAL MEETING OF WILH. WILHELMSEN ASA

At 10 am on 28 April 2011 an ordinary General Meeting for Wilh. Wilhelmsen ASA (the "**Company**") was held at the Company's office at Strandveien 20 in Lysaker.

Board members in attendance: Thomas Wilhelmsen, Diderik Schnitler, Hege Sjo, Marianne Lie and Nils Petter Dyvik

Management in attendance: CEO Jan Eyvin Wang and CFO Benedicte Bakke Agerup

It was reported that the Company's auditor, PricewaterhouseCoopers AS, was in attendance and was represented by certified auditor Rita Granlund.

In accordance with article 7 of the Articles of Association, the General Meeting was opened and chaired by Chair Thomas Wilhelmsen. At the General Meeting there were 50 shareholders, who were represented in person or by approved proxy, with a total of 164 613 749 shares, equal to 74,81 % of the share capital.

The agenda was then addressed.

1 APPROVAL OF THE SUMMONS AND AGENDA

It was noted that the summons to the General Meeting were sent to all shareholders with a known place of residence on 6 April 2011, and that these documents including the appendices were made available on the Company's website on the same date. The Annual Report were available from 1 April.

The Chair asked whether there were any remarks to the summons or the agenda. Since there were no objections, the summons and agenda were deemed to be approved. The Chair declared the General Meeting to be legally convened.

2 APPOINTMENT OF ONE PERSON TO CO-SIGN THE MINUTES

Axel Øwre was elected to co-sign the minutes together with the Chair.

The decision was unanimous.

3 APPROVAL OF THE DECLARATION OF THE BOARD OF DIRECTORS ON THE DETERMINATION OF REMUNERATION AND OTHER BENEFITS FOR LEADING EMPLOYEES PURSUANT TO SECTION 6-16A OF THE PUBLIC LIMITED COMPANIES ACT

The board's declaration of the determination of salaries and other benefits to leading employees pursuant to section 6-16a of the Public Limited Companies Act was reviewed. The contents of the declaration are included in Note 14 to the Company's annual accounts for 2010. The board made the following proposal:

"The guidelines for the Board of Directors to determine remuneration to leading employees are approved."

In the advisory vote, the decision was passed with 163 291 864 votes to 1 321 885 i.e. 99.2 % voted for and 0.8 % voted against.

4 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2010 AS WELL AS CASH DIVIDENDS

The annual accounts, annual report and auditor's report for 2010 for Wilh. Wilhelmsen ASA Group and the parent company were presented.

The group accounts and the Company's annual accounts were reviewed and commented on. It was noted that the auditor provided its report without comments.

The Company's annual report and the profit and loss account for 2010 and the balance sheet for 31 December 2010, including the group result for 2010 and the group balance sheet as of 31 December 2010 for Wilh. Wilhelmsen ASA, were approved in accordance with the board's proposal. It was agreed to distribute a cash dividend of NOK 0.50 per share, which will be paid to shareholders as of 28 April 2011. The shares will therefore be traded exclusive of dividend from 29 April 2011.

The decision was unanimous.

5 APPROVAL OF REMUNERATION TO THE AUDITOR

In accordance with the board's proposal, the General Meeting passed the following resolution:

> *"The remuneration of the auditor for 2010 is approved in accordance with the submitted cost specification in the amount of NOK 650,000, exclusive of VAT."*

The decision was unanimous.

6 DETERMINATION OF DIRECTORS' REMUNERATION

In accordance with the nomination committee's proposal, the General Meeting passed the following resolution concerning remuneration to the members of the board:

> *"Remuneration for 2010 to the members of the board is set at NOK 250,000. The Chair and one board member will not receive remuneration, because they are compensated in salary earned in associated company. Members of Audit Committee receives NOK 30 000 as a supplement. "*

The decision was unanimous.

7 PROPOSAL TO AUTHORIZE THE BOARD TO INCREASE SHARE CAPITAL BY ISSUING NEW SHARES

The board had proposed to the 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 to 10-19.

- *The share capital may be increased with up to MNOK 22, equivalent up to 10%*

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- *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*

The decision was passed with 164 546 248 votes to 67 501, i.e. 99.96 % voted for and 0.04 % voted against.

8 Instructions for the Nomination Committee of Wilh. Wilhelmsen ASA

The Board's proposal for instructions was presented to the General Meeting.

The General Meeting approved the instructions as proposed by the Board.

The decision was unanimous.

9 PROPOSAL FOR REDUCTION OF SHARE PREMIUM RESERVE

Pursuant to proposal from the Board, the General Meeting approved 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 Norwegian Public Limited Companies Act.

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

The decision was unanimous.

There were no further matters to address.

The General Meeting was then adjourned.

Thomas Wilhelmsen

Axel Øwre