ENGLISH

WILH. WILHELMSEN ASA

Thursday 26 April 2012 at 10:00 hours (CET)
At the company's premises at Strandveien 20, N-1366 Lysaker, Norway

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting will be called to order by the member of the board of directors Mr. Nils Petter Dyvik in the absence of the chairman of the board of directors.

AGENDA

1. Adoption of the notice and the agenda

2. Election of a person to co-sign the minutes

3. Approval of the annual accounts and the annual report for Wilh. Wilhelmsen ASA for the financial year 2011, including the consolidated accounts for the group and distribution of dividend

The annual accounts and the annual report for Wilh. Wilhelmsen ASA for the financial year 2011, together with the auditor's report, are made available on the company's website www. wilhelmsenasa.com.no, cf the last paragraph of Aricle 7 of the Articles of Association.

The company's goal is to provide the shareholders with a competitive return over time through a combination of rising value for the company's shares and payment of dividend. The objective is to have a consistent yearly dividend paid semi-annually. The board of directors proposes that a dividend of NOK 0.65 per share is distributed and that the general meeting adopts the following resolution:

"*A dividend of NOK 0.65 per share is distributed. The dividend accrues to the company's shareholders as of 26 April 2012*."

Expected payment date is within the end of the second quarter of 2012.

4. Declaration from the board of directors on the determination of salaries and other remuneration for leading employees

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the board of directors shall prepare a statement regarding salaries and other remuneration for leading employees. The statement is included as note 14 to the annual report. An advisory vote is to be held at the general meeting concerning the statement, however, so that the part of the declaration regarding the synthetic share option programme is subject to a binding vote by the general meeting.

5. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Act, the general meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is made available on the company's website www.wilhelmsenasa.com. At the general meeting, the chairman of the meeting will describe the main contents of the statement. The statement shall not be subject to a cast of vote at the general meeting.

6. Approval of the fee to the company's auditor

It is proposed that PricewaterhouseCoopers AS' fee for audit for Wilh. Wilhelmsen ASA for the financial year 2011 of NOK 700 000 (excl. VAT) is approved.

7. Determination of remuneration to the members of the board of directors

The nomination committee proposes the following remuneration to the members of the board of directors for the period from the annual general meeting in 2011 until the annual general meeting in 2012:

"The three board members who do not have an employment relationship in the group receives a fee of NOK 250 000 each."

8. Election of members of the board of directors

All members of the board of directors are up for election.

The nomination committee has evaluated the board of directors' work, both individual members` efforts and its work as a group. The nomination committee`s view that the directors have the necessary experience and expertise that allows them to be re-elected.
The nomination committee therefore proposes that all members of the board of directors are re-elected.

Further, the nomination committee proposes that two of the five members who are up for election are elected for a term of three years. Pursuant to law, the term is two years, unless the articles of association contain a deviating regulation. The proposal of a term of three years for two of the five newly elected board members will only be relevant for the election at the annual general meeting in 2012. All the members of the board of directors will from and including the next election have a term of two years. The proposal must be adopted by the general meeting with the same majority which applies for change of the articles of association.

The nomination committee proposes;
"*Diderik Schnitler and Thomas Wilhelmsen are elected for three years. Nils Petter Dyvik, Hege Sjo and Marianne Lie are elected for two years."*

9. Determination of remuneration to the members of the nomination committee

The nomination committee proposes the following remuneration to the members of the nomination committee for the period from the annual general meeting in 2011 until the annual general meeting in 2012:

"The chairman of the nomination committee: NOK 25 000
The other members: NOK 15 000"

10. Election of members of the nomination committee

All members of the nomination committee are up for election.

The nomination committee proposes that all members of the nomination committee are re-elected for a term of two years:

"Wilhelm Wilhelmsen (chair), Frederik Selvaag and Jan Gunnar Hartvig are elected for two years."

11. Authorisation to the board of directors to increase the share capital

Reference is made to the resolution by the general meeting on 28 April 2011, and it is proposed that the board of directors still is granted with an authorisation to increase the share capital by up to NOK 22,000,000 by subscription of new shares, equivalent to 10% of the current share capital.

The proposal is based on the company`s requirement o have quick access to the equity market. It is further proposed that the board of directors may decide that the shareholders` preferential rights to new shares may be deviated from. The reason why pre-emptive rights may be deviated from is that it may be appropriate to use the authorisation of an acquisition of business/assets in return for shares.

The board of directors proposes that the general meeting adopts the following resolution:

1. *In accordance with Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is granted an authorisation to increase the company's share capital by up to NOK 22,000,000.*

2. *The authorisation is valid until the company's annual general meeting in 2013, but no longer than to 30 June 2013.*

3. *The preferential right of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from.*

4. *The authorisation does comprise share capital increase against contribution in kind, cf Section 10-2 of the Norwegian Public Limited Companies Act.*

5. *The authorisation does not comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Companies Act.*

6. *Upon registration with the Norwegian Register of Business Enterprises, the authorisation will replace the authorisation granted the board of directors at the annual general meeting on 28 April 2011.*

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Following the general meeting the CEO will report on the current activities in the group.

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Pursuant to Article 7 of the Articles of Association, shareholders who wish to attend the general meeting must give notice by sending the enclosed attendance form (also available on the company's website as set out below) to the company to the following address: Wilh. Wilhelmsen ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsenasa.com. The notice of attendance must have been received no later than two working days in advance, i.e. latest 24 April 2012 at 10:00 hours (CET).Shareholders who do not give such notice of attendance or who do not meet the deadline stated above, may be refused access to the general meeting and will not be able to vote for their shares.

Shareholders who are prevented from attending the general meeting, may be represented by way of proxy. A proxy form, including detailed instructions for the use of the form, is enclosed to this notice (also available on the company's website as set out below). If desirable, proxy may, be given to the member of the board of directors Mr. Nils Petter Dyvik or the CEO Mr. Jan Eyvin Wang. Completed proxy forms may either be sent to the company by ordinary mail, fax or e-mail, and must be received within 24 April 2012 at 10:00 hours (CET). Address: Wilh. Wilhelmsen ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsenasa.com.

Wilh. Wilhelmsen ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 220,000,000 shares. All shares are entitled to vote and have equal rights in all other respects.

A shareholder has the right to table draft resolutions for items included on the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report, (ii) items which are presented to the shareholders for decision, and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and other matters to be discussed in the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

This notice, including the attendance form and the proxy form, draft resolutions for items on the proposed agenda, as well as the company's Articles of Association, are available at the company's internet site: www.wilhelmsenasa.com. Shareholders may also contact the company by ordinary mail, fax, e-mail or phone in order to request the documents in question on paper. Address: Wilh. Wilhelmsen ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway, fax: +47 67 58 43 25, e-mail: ww.corporate.legal@wilhelmsenasa.com or phone: +47 67 58 40 00.

30 March 2012
on behalf of the board of directors

T. Wil

Thomas Wilhelmsen
Chairman of the board of directors

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.

Wilh. Wilhelmsen ASA Annual general meeting 2012

NAME & ADDRESS:

The annual general meeting in Wilh. Wilhelmsen ASA on 26 April 2012 at 10:00 hours (CET) at Strandveien 20, N-1366 Lysaker, Norway

If the shareholder is a legal entity it will be represented by:
(To grant proxy, please use the proxy form below)

....
Name of representative
(*capital letters*)

ATTENDANCE FORM

If you wish to attend the annual general meeting, please send this form to Wilh. Wilhelmsen ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: +47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsenasa.com. The completed form must be registered with the company **no later than 24 April 2012 at 10:00 hours (CET)**.

The undersigned will attend the annual general meeting of Wilh. Wilhelmsen ASA on 26 April 2012 and represent:

.... own shares.

.... other shares in accordance with enclosed proxy(ies).

A total of .... shares.

....
SHAREHOLDER'S NAME (*capital letters*)

....
PLACE / DATE SHAREHOLDER'S SIGNATURE

PROXY WITHOUT VOTING INSTRUCTIONS

If you are not able to attend the annual general meeting, a nominated proxy holder can be granted your voting authority. Any proxy not naming a specific proxy holder will be deemed given to the member of the board of directors Mr. Nils Petter Dyvik or a person designated by him. This proxy form relates to proxies without instructions. To grant your proxy with voting instructions, please use the proxy form with voting instructions.

The completed form must be registered with the company **no later than 24 April 2012 at 10:00 hours (CET)**. Please send the completed proxy form to Wilh. Wilhelmsen ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: + 47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsenasa.com.

The undersigned shareholder (*capital letters*), ………………………………………… hereby **authorises**

☐ The member of the board of directors Mr. Nils Petter Dyvik,

☐ CEO, **or**

☐ …………………………………………………
Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the annual general meeting of Wilh. Wilhelmsen ASA on 26 April 2012 at 10:00 hours (CET).

I am the owner of: .... shares.

....
PLACE / DATE SHAREHOLDER'S SIGNATURE

PROXY WITH VOTING INSTRUCTIONS

If you wish to give voting instruction to the proxy holder, please use this proxy form. The items in the detailed proxy below refer to items on the agenda of the annual general meeting. A detailed proxy with voting instructions may be granted to a nominated proxy holder. A proxy not naming a specific proxy holder will be deemed given to the member of the board of directors Mr. Nils Petter Dyvik or any person designated by him.

The completed form must be registered with the company **no later than 24 April 2012 at 10:00 hours (CET)**.

Please send the completed proxy form to Wilh. Wilhelmsen ASA, att: Legal department, P.O.Box 33, N-1324 Lysaker, Norway. Fax: + 47 67 58 43 25 or e-mail: ww.corporate.legal@wilhelmsenasa.com.

The undersigned shareholder (*capital letters*), ………………………………………… hereby **authorizes**

☐ The member of the board of directors Mr. Nils Petter Dyvik,

☐ CEO, **or**

☐ ………………………………………………
Name of nominated proxy holder (*capital letters*)

proxy to attend and vote for my/our shares at the annual general meeting of Wilh. Wilhelmsen ASA on 26 April 2012 at 10:00 hours (CET).

The votes shall be cast in accordance with the instructions below. **Please note that any items below not voted for (not ticked off), will be deemed as an instruction to vote "in favour" of the proposals in the notice**. To the extent proposals are put forward by any person or entity other than the board of directors, or in addition to, or instead of, the proposals in the notice, the proxy determines the voting. In case the contents of the voting instructions are ambiguous, the proxy holder will base his/her understanding on a reasonable understanding of the wording of the proxy. Where no such reasonable understanding can be found, the proxy may at his/her discretion refrain from voting.

AGENDA ANNUAL GENERAL MEETING 26 APRIL 2012

		In favour	Against	Abstention	At proxy's discretion
1.	Adoption of the notice and the agenda	☐	☐	☐	☐
3.	Approval of the annual accounts and the annual report for Wilh. Wilhelmsen ASA for the financial year 2011, including the consolidated accounts for the group and distribution of dividend	☐	☐	☐	☐
4.	Declaration from the board of directors on the determination of salaries and other remuneration for leading employees	☐	☐	☐	☐
6.	Approval of the fee to the company's auditor	☐	☐	☐	☐
7.	Determination of remuneration to the members of the board of directors *In line with the nomination committee's proposal*	☐	☐	☐	☐
8.	Election of members of the board of directors *In line with the nomination committee's proposal*	☐	☐	☐	☐
9.	Determination of remuneration to the members of the nomination committee *In line with the nomination committee's proposal*	☐	☐	☐	☐
10.	Election of members of the nomination committee *In line with the nomination committee's proposal*	☐	☐	☐	☐
11.	Authorisation to the board of directors to increase the share capital	☐	☐	☐	☐

If the shareholder is a company, please attach the shareholder's certificate of registration to the proxy.

....
PLACE / DATE SHAREHOLDER'S SIGNATURE

With regard to rights of attendance and voting we refer you to The Norwegian Public Limited Companies Act, in particular Chapter 5. A written power of attorney dated and signed by the beneficial owner giving such proxy must be presented at the meeting.